

## **NEW HOMES AND REGENERATION PROGRAMME UPDATE**

### **Introduction**

Stroud District Council has an objective to deliver 150 new Council homes by March 2018 and has also approved the regeneration of 3 sites where defective Woolaway properties are to be replaced with new homes.

A combined budget of £19.5 million was approved in January 2013 that covers the New Homes and Regeneration programme.

### **Update on the Programme**

- To date 69 new homes have been completed. These comprise of two schemes where all of the homes have been completed, i.e. 35 new homes at Minchinhampton and 22 at Littlecombe, and the first 12 homes at our Top of Town site in Stroud.
- These 69 new homes are a mix of tenures with 49 being for rent and 20 for shared ownership.
- The current forecast for further completions this financial year is 20 with completions at the Top of Town in Stroud, Fishers Road Berkeley and The Corriett in Cam.
- Other schemes in contract include Southbank Woodchester, Hillside Coaley, and our large regeneration project at Mankley Road Leonard Stanley with completions for all these schemes scheduled for 2016/17.
- The existing contract at the Top of Town has been varied to include a further 14 homes; 6 at the top of Target Close and 8 on Bisley Old Road. The detail of the next phase 3 is still being finalised and the plan is to negotiate this final phase again with Rydon Construction.
- The procurement process has commenced for the scheme at Chapel Street in Cam.
- The Ship Inn site in Stonehouse has now been included within the programme as a substitute for the scheme at Wharfdale Way. For the latter project, it was proving difficult to produce a layout and design that everyone was happy with due to the constraints of the site. This site will now be disposed of with an area along the canal edge retained by the Council for community use. The two sites are very close to each other and of a similar size.

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- A recommendation is to be made to Housing Committee to dispose of Fountain Crescent in Wotton under Edge as part of the changes to the Medium Term Financial Plan. The land was acquired with a view to providing an affordable housing scheme, if the costs could be contained within the new homes and regeneration budget. With the Government's policy changes (1% rent reduction) significantly impacting on the HRA budget and the need to address the improvements required to the Sheltered Housing Stock, the programme has had to be reviewed. This scheme, is the only scheme within the programme that is not committed. It is proposed that the site is sold and the budget to develop the site is transferred into a reserve for the sheltered housing asset review. Sale proceeds may also be used for this or for estate regeneration requirements that arise from the stock condition survey.
- The shared ownership sales are progressing well at values at or higher than those originally anticipated. Of the 20 homes completed, 13 sales have taken place and sales are progressing on the remaining 7. The percentage equity purchased has on average been a little lower than anticipated. However, this results in a higher rental income on those properties. The reduced equity has been reflected in the revised budget figures.
- Two national awards have been given to the Minchinhampton scheme; a bronze award from the What House Awards in the category of 'Best Partnership Scheme' and a Commended at the Sunday Times British Homes Awards in the category for 'the most imaginative and functional development by a registered social housing provider, charity, trust or public body in partnership with a local authority and/or a developer for rent and/or shared ownership'

### **Budget**

- Currently the forecast of spend for the five year programme and the anticipated number of homes stands at 236 new homes for a sum of £18 million. This figure is based on build cost estimates for schemes not yet tendered and estimated sales figures for shared ownership properties not yet being marketed. Changes in these figures will impact on the overall final spend for the five year programme.
- The remaining £1.5million from the original budget of £19.5 million will be used to deliver new homes on either the red sites identified as part of the sheltered housing asset review or on estate regeneration schemes identified through the stock condition survey.

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- The programme includes an allocation of £2.75 million from the Homes and Communities Agency. A proportion of the grant is claimed at start on site and the balance at scheme completion. To date we have claimed £1.20 million. A further £287K is due to be claimed by the end of the financial year and the balance in 2016/17 and 2017/18.
- The budget forecast for 2015/16 as reported in the HRA budget monitoring report presented to Housing Committee on the 22 September showed that the gross anticipated spend for the year is £9.2 million. To date spend of £5 million has been achieved and the forecast is that the £9.2 million for 2015/16 will be spent. Income of £1.3million has been received in the form of HCA grant and sales income.

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