

Appendix 1 - New Homes and Regeneration Update

Scheme Name	No of Units		Tenure		Handover Year based on current programme					Total approved budget at start on site stage £,000s	Total Est scheme costs (Excl A&Ds and Dev Int) £,000s	Grant £,000s	Sales and Other Income £,000s	Total net costs £,000s	Commentary	
	Replacement	New Units	Rent	S/O	2013/14	2014/15	2015/16	2016/17	2017/18							
Completed units																
Hanover scheme	0	18	18	0	18	0	0	0	0	697	697	0	0	697	Scheme completed	
Sub total	0	18	18	0	18	0	0	0	0	697	697	0	0	697		
On site																
Minchinhampton	35	0	26	9	0	7	28	0	0	1,670	164	0	1,119	-955	On site - first handovers took place on 12 December. Sales and marketing consultant appointed. Overage to be calculated and not incl in income	
Littlecombe Dursley	0	18	11	7	0	4	14	0	0	2,151	2,073	0	388	1,685	On site - first handovers took place 9 Oct. First S/O completed 14 Nov. Next two handovers due end of March. All 7no S/O plots reserved.	
Top of Town Phase 1	14	8	22	0	0	0	22	0	0	2,868	2,809	0	0	2,809	Contract signed 6 Nov. 58 week contract due for completion Nov 2015.	
Hillside, Coaley	2	2	4	0	0	0	4	0	0	522	522	0	0	522	Contract signed 16 Feb. WRW is getting pre commencement conditions signed off prior to a physical start on site in March. Completion set for Nov 2015	
Fishers Road, Berkeley	0	4	4	0	0	0	4	0	0	466	466	0	0	466	Contract signed 16 Feb. WRW is getting pre commencement conditions signed off prior to a physical start on site in March. Completion set for Nov 2015	
Southbank, Woodchester	4	1	5	0	0	0	5	0	0	652	652	0	0	652	Contract signed 9 Feb. Demolition in progress.	
The Corriett, Cam	0	6	6	0	0	0	6	0	0	657	657	0	0	657	Contract signed 16 Feb. WRW is getting pre commencement conditions signed off prior to a physical start on site in March. Completion set for Nov 2015	
Sub total	55	39	78	16	0	11	83	0	0	8,986	7,343	0	1,507	5,836		
Approved schemes																
Mankley Road Leonard Stanley	19	32	41	10	0	0	0	51	0		6,390	0	948	5,442	Working with preferred tenderer to resolve drainage issue prior to awarding contract. Figure incl. £354K disposal proceeds for two decant properties	
Top of Town Phase 2 (inc regen)	23	12	31	4	0	0	0	35	0		4,257	0	310	3,947	Planning received. Decanting in progress but may need to wait until completion of phase 1 before phase 2 can start. Procurement to be agreed	
Chapel St Cam	0	14	10	4	0	0	0	14	0		1,831	0	242	1,589	Public consultation event held on 6 Oct. Planning application to be submitted this month.	
Wharfedale Way, Stonehouse	2	7	9	0	0	0	0	9	0		1,005	0	0	1,005	Public consultation event held on 11 Dec. Seeking advice from engineer to inform scheme detail prior to planning application being submitted.	
Sheltered conversions	0	23	23	0	9	0	0	14	0		898	0	0	898	9 completed - 14 to be done - subject to sheltered asset review.	
Sub total	44	88	114	18	9	0	0	123	0	-	14,381	0	1,500	12,881		
Future programme																
Additional S/O Littlecombe	0	4	0	4	0	0	4	0	0		500	0	231	269	St Modwens wish to amend the sec 106 to change 4no. discounted market sale to S/O. If so SDC may wish to purchase these additional units.	
Fountain Crescent	0	16	12	4	0	0	0	0	16		2,493	0	270	2,223	Potential additional scheme with land purchased from a developer to add to our existing land.	
Sub total	0	20	12	8	0	0	4	0	16	-	2,993	0	501	2,492		
A&D allowances in revenue	0	0	0	0	0	0	0	0	0		640	0	0	640	Moved to revenue but still comes out of the £19.511 million budget	
Contingency	0	0	0	0	0	0	0	0	0		373			373		
HCA Grant	0	0	0	0	0	0	0	0	0		0	3,109	0	-3,109		
Grand Total	99	165	222	42	27	11	87	123	16	9,683	26,427	3,109	3,508	19,810		

Key Risks

Key Risks	Probability	Effect	Score	Comments
Increased build costs	2	4	8	Large part of programme tendered and figures reflected in remainder of programme
Delays to handover by contractor	2	4	8	Regular site meetings to monitor progress and to be kept aware of programme changes early on so that affected teams can be informed and cashflows amended
Decreased sales values for S/O	2	4	8	Prudent values currently shown in figures. Marketing Report prepared for each site prior to entering into contract
Mortgage accessibility for S/O	2	3	6	Early marketing carried out if delays in obtaining mortgages. Sales and Marketing consultant appointed who is familiar with the lenders for the product.
Decanting of remaining tenants	1	4	4	Tenant Liaison Officer reviews the list of properties on notice each week to identify any suitable decant properties. Meeting held with Jephson regarding their site in Top of Town as another option. Many of the sites already cleared.
Site security	1	2	2	No issues have occurred. Clerk of Works regular visits sites to ensure there are no issues.
Deliverability for grant	2	4	8	Much of our programme will be on site ahead of the commencement of the 2015-18 HCA programme and so risks around meeting start on sites is minimised. Realistic programmes provided to the HCA that builds in flexibility
Lack of tenderers	2	4	8	Whilst much of the programme has been tendered there are a number of other sites that we will tender next year. Market is still difficult with demand exceeding supply. We will notify possible tenderers early on and aim to obtain a slot in their pricing schedule.
Estimated profile of spend does not match the actual spend	4	2	8	Regular cashflow reporting is provided to the finance team, Steering Group and Housing Committee to ensure drawdowns are not done ahead of need and forecast against budget is clear.