

	<p>Council</p> <p>1 March 2016</p>
<p style="text-align: center;">Title</p>	<p>Loan to Barnet Homes' Registered Provider (Opendoor Homes) for the development of new affordable homes</p>
<p style="text-align: center;">Report of</p>	<p>Head of Governance</p>
<p style="text-align: center;">Wards</p>	<p>All</p>
<p style="text-align: center;">Status</p>	<p>Public</p>
<p style="text-align: center;">Enclosures</p>	<p>Annex 1 – Report to Policy and Resources Committee, 16 February 2016</p> <p>Appendix A – Report from 31ten, independent housing finance advisers</p>
<p style="text-align: center;">Officer Contact Details</p>	<p>Andrew Charlwood, Head of Governance (Acting) andrew.charlwood@barnet.gov.uk 020 8359 2014</p>

Summary

This report encloses the report that was considered by Policy and Resources Committee and sets out the recommendations the Committee made to Full Council.

Recommendations

1. That Council approve the of a loan of £57.5m to Opendoor Homes, subject to approval of the establishment of Opendoor Homes as a Registered Provider by the Homes and Communities Agency on such terms as the Section 151 Officer considers, on advice, to be appropriate and in the best interests of the Council.
2. That authority is delegated to the Council's Section 151 Officer to increase the loan amount as specified in recommendation 1 up to £65m during the draw down period, if needed to provide contingency for unanticipated increases in

costs over the life of the development programme.

3. That authority is delegated to the Council's Section 151 Officer; in consultation with HB Public Law and other professional advisors as appropriate, to agree the legal documentation to support the loan, including the Loan Agreement and Development Agreement.
4. That authority is delegated to the Council's Section 151 Officer, in consultation with HB Public Law, to authorise entering into the Agreements on behalf of the Council and to do such acts as are reasonably required to give effect to the Agreements

1. WHY THIS REPORT IS NEEDED

- 1.1 As set out in the report to Policy and Resources Committee, 16 February 2016.

2. REASONS FOR RECOMMENDATIONS

- 2.1 As set out in the report to Policy and Resources Committee, 16 February 2016.

3. ALTERNATIVE OPTIONS CONSIDERED AND NOT RECOMMENDED

- 3.1 As set out in the report to Policy and Resources Committee, 16 February 2016.

4. POST DECISION IMPLEMENTATION

- 4.1 As set out in the report to Policy and Resources Committee, 16 February 2016.

5. IMPLICATIONS OF DECISION

5.1 Corporate Priorities and Performance

- 5.1.1 As set out in the report to Policy and Resources Committee, 16 February 2016.

5.2 Resources (Finance & Value for Money, Procurement, Staffing, IT, Property, Sustainability)

- 5.2.1 As set out in the report to Policy and Resources Committee, 16 February 2016.

5.3 Social Value

- 5.3.1 As set out in the report to Policy and Resources Committee, 16 February 2016.

5.4 Legal and Constitutional References

- 5.4.1 Constitution, Responsibility for Functions – sets out the functions of Full Council including –
- approval of the strategic financing of the Council, upon recommendations of the Policy and Resources Committee
 - all policy matters and new proposals relating to significant partnerships with external agencies and local authority companies.

5.5 Risk Management

- 5.5.1 As set out in the report to Policy and Resources Committee, 16 February 2016.

5.6 Equalities and Diversity

- 5.6.1 As set out in the report to Policy and Resources Committee, 16 February 2016.

5.7 Consultation and Engagement

- 5.7.1 As set out in the report to Policy and Resources Committee, 16 February 2016.

5.8 Insight

- 5.8.1 As set out in the report to Policy and Resources Committee, 16 February 2016.

6. BACKGROUND PAPERS

- 6.1.1 As set out in the report to Policy and Resources Committee, 16 February 2016.