

**July 2017**  
**THE BARNET GROUP**

## **Tranche 3 Affordable Housing**

### **Full Business Case (FBC)**

**July 2017**

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Service / Dept:	<i>Barnet Homes Development (New Build)</i>

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#### **Appendices:**

- 1A Tranche 3 Sites
- 1B Tranche 3 Project Plan

## **1. EXECUTIVE SUMMARY**

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- 1.1 This document is the updated Full Business Case for the Tranche 3 new build infill project, including the transfer to Opendoor Homes of sites from Barnet Council (LBB) for development. The sites are to be developed as affordable housing for Opendoor Homes, a subsidiary of Barnet Homes within The Barnet Group (TBG). LBB is the sole shareholder of TBG.

This report updates the Full Business Case presented to ARG in December 2016, which set out the case for transfer and development of 21 Housing Revenue Account (HRA) and General Fund (GF) sites from LBB to Opendoor Homes.

- 1.2 LBB is in a position to transfer the HRA and General Fund sites at nil consideration to Opendoor Homes following successful registration as a Registered Provider with the Homes & Communities Agency (HCA) in March 2017
- 1.3 The list of sites for disposal attached to the December ARG report included three sites which, following tendering, have now proved to be uneconomic due to high construction costs. Opendoor Homes has reconsidered two sites, which had been excluded from the list and wishes to bring these forward in lieu of the more expensive sites. The effect on the business plan is neutral. We are now proposing to add Mount Pleasant to Tranche 3 as a substitute in order to fulfil the programme objective of 320 new homes on Barnet's infill sites.

#### Benefits to London Borough of Barnet:

- Development of a higher value asset through a wholly owned subsidiary of the council
- Delivery of affordable housing
- Positive use of RTB receipts
- Consolidation of a vehicle to deliver further tranches of affordable homes
- An annual revenue return from each new home built.
- Reduced emergency accommodation cost in future years

#### Benefits to The Barnet Group

- Diversification of TBG into viable housing developer and long term strategic partner
  - Stabilise loss of housing units and maintain economies of scale
  - Culture to enable further dynamic of growing a business
- 1.4 This approach will maintain project outcomes and assures not only a strategic benefit to the Council by ensuring the delivery of affordable housing, but also maintains a positive financial benefit. The Council's subsidiary, The Barnet Group, and its secondary subsidiary, Opendoor Homes, also retain the benefits anticipated by this approach.
  - 1.5 Tranche 3 is funded by on-lending from Barnet Council to Opendoor Homes and gifted Right to Buy receipts as grant, agreed in principle by Policy and Resources Committee at its meeting of the 16 February 2016.
  - 1.6 Cost control of the programme is one of a number of risks to this programme which need to be managed. The substitution of sites will

ensure that costs are kept within budget and programme objectives are delivered.

## 2. BACKGROUND

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- 2.1 The cost of land is a significant factor in the provision of new homes, particularly in London. Significant savings can be made by developing on land already owned by the Council. Smaller pockets of land provide an ideal opportunity to integrate new affordable homes within established communities although they may present a high proportion of abnormal development constraints, such as service diversions, unstable ground conditions, difficult access and expensive design expectations from planners and site neighbours.
- 2.2 Opendoor Homes' objective is to build 320 new homes, all to be let at affordable rents, including 10% wheelchair accessible units, across circa 21 infill sites owned by the Council. This is funded by a combination of a loan, financed by the rental income stream from the new homes to be built, and RTB receipts as grant. Opendoor Homes has achieved planning permission for a number of the sites listed in the report approved by ARG in December 2016 and has sought tenders for them.
- 2.3 Tranche 3 is funded by on-lending from Barnet Council to Opendoor Homes and gifted Right to Buy receipts as grant. Policy and Resources approved the loan in principle at its meeting of the 16 February 2016. This decision was ratified by full Council at its meeting of 1 March 2016. ARG approved details on 12 December 2016.
- 2.4 Delivery of the new homes is dependent on meeting the following targets:
- Receipt of the loan funding to progress the scheme in advance of receipt of rental income – this is achieved by borrowing from LBB. The facility agreement and development agreement including all finance documents have now been completed.
  - HCA registration – now achieved.
  - Identifying sites which are suitable for residential development – 22 sites were originally identified of which 17 were put forward to ARG in December 2016. Five sites were considered too small to be viable or to have prohibitive site development costs. Approval was requested at ARG for transfer of 21 sites which were eventually identified for development. ARG approved transfer of all, with the exception of The Croft and Summers Lane. These two were approved in principle, subject to a business case for the replacement of temporary accommodation with affordable homes with approval delegated to the

Commissioning Director for Growth and Development and Interim Deputy Chief Executive. The Church End Library site was included in error and was therefore removed.

- Planning permission – 9 planning permissions have now been obtained for viable schemes which contribute to the required mix of units. Planning applications for a further 4 schemes have been submitted and are pending determination.
- Building costs within scheme parameters - Opendoor Homes sought some tenders for building works at an early stage. Initial bids were received in September 2016 and to date Opendoor Homes has now received tenders for 12 schemes
- Legal transfer of land - Sites will be transferred to Open Door Homes as soon as building contracts are ready to be let and vacant possession can be given. The first site, Elmshurst Crescent, was transferred on 30 June.

Site details are set out in Appendix 1A Tranche 3 Sites.

- 2.5 Opendoor Homes application to become a Registered Provider was approved on 7 March 2017. Barnet Council is now in a position to transfer the HRA and G/F sites at nil consideration to ODH following execution of the loan agreement. Barnet Homes appointed consultants before ODH was registered. ODH will be the employer for all appointments and contracts from now on.
- 2.6 Opendoor Homes has set up internal procedures for assessing the practical and financial viability of each site. These procedures include consultation with housing management and maintenance colleagues at Barnet Homes to ensure that new developments will meet the needs of future residents, be efficient to manage, reduce opportunities for anti-social behaviour and minimise future maintenance costs. The Housing Options service is involved in identifying the mix of new accommodation required to meet housing need.
- 2.7 Barnet Homes had access to the OJEU compliant Framework operated by the Notting Hill Housing Group and appointed two architectural practices, HTA Design LLP and BPTW Partnership, to design schemes which would obtain planning permission. These two firms have also provided planning consultancy services. Hunter & Partners Ltd, a multi-disciplinary firm of construction consultants, was employed to provide Employer's Agent services. Work was managed by an in-house Barnet Homes team, who were also responsible for liaison with Barnet Council's legal team, HB Public Law, and Property Services Group (PSG). HB Public Law produced site constraints reports, which were sense checked by PSG. Barnet Homes also employed Devonshires Solicitors to carry out due diligence, ensuring the sites have good and marketable title and are capable of being developed following transfer.

- 2.8 In developing the programme Opendoor Homes has sought to bring forward a mixed portfolio of sites within the constraints of an infill programme. A balance must be found to ensure that the disproportionate costs of the small sites can be compensated by less expensive medium and slightly larger sites that will bring a more viable overall average build cost. This is particularly important given that many of the sites are complex with difficult access. This often results in planning and title restrictions and potentially high levels of ground contamination. The high numbers of smaller sites also means that there is limited opportunity to make economies of scale and the programme is weighted at its commencement with schemes which are more expensive per unit. Our approach to procurement has sought to help mitigate this issue by seeking to involve a range of different sized contractors suited to the size and nature of the build.

### **3. STRATEGIC CASE**

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The Strategic case sets out the rationale, business needs and constraints for the development of new homes on HRA land.

#### **3.1 LBB policy context**

Barnet Council's Housing Strategy 2015 – 2025 states that Barnet has the largest population of any London borough with an estimated 393,000 residents in 2015. This is expected to grow by a further 19% over the next 25 years. The strategy also sets out the Council's ambition to build new affordable homes on council housing land.

The strategy states, 'The Council is committed to investing in new homes and will use the flexibilities in the housing revenue account and the receipts from sales from the Right to Buy to fund the building and acquisition of more affordable homes, as well as looking at alternative funding options such as working with public sector partners to release development land and establishing a Housing Association as a subsidiary of Barnet Homes.'

In Barnet's Commissioning Plan – 2015-20 the Borough states it will, 'will prioritise increasing the housing supply, including the use of our own resources to build new houses'.

#### **3.2 The cost of homelessness in Barnet: a snapshot of demand in Barnet**

- A 49% increase in new homelessness applications between 2011/12 and 2015/16.
- In 2015/16 homelessness in Barnet cost approximately £5.8 million;

- A significant increase (38%) in the number of households in temporary accommodation (numbers have increased from 2,172 in April 2012 to their current level of 3,047 at the end of August 2016)
- As of April 2016, each new household placed in 2-bed emergency temporary accommodation will cost on average an extra £3,400 per annum to the Council's General Fund;
- Future budget pressure is likely to be as much as £5.9 million over the next 5 years – a shortfall that the Council will have to potentially fund from other budgets.

#### Supply pressures:

- Less affordable private rented sector homes – only 1% in Barnet are at or below LHA rate;
- 5th largest demand for use of temporary accommodation in the UK
- An overall 35% decrease in letting within Council stock from 2011/12 to 2015/16, most recently illustrated by a 26.1% reduction between the last two years (1047 to 774 social lettings);
- Barnet has below levels of social housing on average compared to other London boroughs.

3.3 In July 2014, The Assets, Regeneration and Growth Committee (ARG) agreed that a development pipeline would be established, making use of council owned land to meet housing need and to enable the Council to benefit directly from any uplift in land values associated with developing sites, rather than simply seeking a capital receipt through disposal on the open market. The programme includes the development of housing for affordable rent, shared ownership, and private sale and for private rent. The homes for affordable rent built as part of this (Tranche 3) project form part of this programme of housing development. ARG approved the Full Business Case on 12 December 2016.

#### 3.4 The Barnet Group's business aim

The Barnet Group Business Plan 2016 – 2021 commits to take the organisation from “good to great” through the delivery of three core themes:

- Putting people first
- Thinking differently and challenging ourselves
- Growing our business

There is a commitment to build or purchase 750 new homes by 2021 as part of growing our business. Tranche 3 represents a step change in

delivery of -new homes funded through a loan from the council (plus RTB receipts and GLA funding) to be managed and owned through our new registered provider Opendoor Homes.

3.5 The following constraints were identified in the December 2016 ARG report:

- Availability of transfer of LBB sites which are suitable for residential development of small schemes at nil consideration
- Obtaining planning permission for schemes with the required mix of units before construction can commence.
- Procurement of works within the funding available. There is a limit on how far building price inflation or the cost of unforeseen abnormal construction costs can be contained within the budget.

3.6 The following dependency was identified in the December 2016 ARG report:

- A robust financial business plan must be provided, which is acceptable to both the Council and the HCA.

3.7 The key risks for the project are concerned with

- Finance – that the costs of developing the sites might be too high and cannot be contained within the business plan, even taking account of the contingency sums available
- Planning - that planning permission is not forthcoming for the preferred scheme or are subject to challenge
- Programme delay – incurring increased loan interest costs without rental income

The business plan has been subjected to external validation and stress testing to understand the potential impact of these risks and the potential mitigations that could be brought forward to manage them.

## **4. CASE FOR CHANGE**

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The case for change sets out present circumstances and reasons for taking advantage of them.

4.1 LBB has available both surplus Housing Revenue Account (HRA) and General Fund (G/F) land and access to finance from the Public Works Loan Board, which it is able to lend on to Opendoor Homes. This

provided a window of opportunity to build more housing to address the challenges described above.

- 4.2 The Council's Housing Strategy includes an objective of providing housing to support vulnerable people. All new houses and ground floor flats in the Tranche 3 programme will meet the Lifetime Homes standard and at least 10% will be fully wheelchair adapted. This will support Adults and Communities in the financial savings required as part of the MTFS by reducing reliance on higher cost forms of care and support.
- 4.3 The proposals included in this business case will facilitate the delivery of new homes, which will all be let at affordable rents. They will be built to a high standard to protect Opendoor Homes' investment and reduce residents' fuel costs, as well as creating an improved environment in the neighbourhood.

## **5. ECONOMIC CASE**

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The Economic case sets out the critical success factors for the decision, appraising various options and indicating which is preferred.

When considering the case for Tranche 3 Barnet Homes considered options as follows:

- Do nothing – as some of the smaller more constrained sites cost more than Tranche 3 cost parameters we could reduce the size of the programme accordingly and not draw down against the agreed loan.
- Continue with Linden/Pine, Warwick Close and Back Lane – these do not meet Tranche 3 cost parameters but have planning and could provide the required number of new homes. However this could jeopardise delivery of the programme as significant savings would have to be made elsewhere which could affect quality.
- Substitute Linden/Pine, Warwick Close and Back Lane schemes with Mount Pleasant scheme – this site has planning permission for 12 units and we have a contractor on board with costs that meet the Tranche 3 cost parameters. Barnet Homes is also discussing delivery options for the schemes that do not meet Tranche 3 cost parameters.

5.1 The following critical success factors have been established:

- Achievement of acceptable planning permissions, free from challenge, enabling all sites to be built out or to be sold at increased value
- Alignment of construction costs within financial appraisals to the approved business plan
- Completion of at least 320 new homes on HRA and G/F land by the end of the programme



- Delivery of net financial benefit to Barnet Council as outlined in the financial case
- 5.2 Opendoor Homes is the preferred vehicle for delivery as it meets all critical success factors:
- Barnet Homes' dedicated Development Team can and has worked as an independent applicant to achieve successful planning applications. Opendoor Homes' independent status allows the planning authority to consider applications with due professional distance.
  - Opendoor Homes will procure works in accordance with Barnet Homes' standing orders and in compliance with OJEU requirements where necessary. The lessons learnt from delivering the Tranche 0 programme will be deployed to ensure robust project management and cost containment.
  - Barnet Homes has long experience of managing affordable housing and knows its customer base well.

## **6. COMMERCIAL CASE**

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- 6.1 Opendoor Homes has obtained planning permissions and received tenders for a number of sites, including: Basing Way, Elmshurst Crescent and Sheaveshill. Bugler has won tenders for all three of these at reasonable prices and prices within budget have also been received for Alexandra Road and West Close. However three more schemes: Back Lane, Linden Road/Pine Road and Warwick Close have come in over budget.

All three of these schemes exceed the forecast costs for them.

- 6.2 The updated list of sites is set out in Appendix 1A and the updated Tranche 3 Project Plan is set out in Appendix 1B.

The Outline Business Case was approved by ARG Committee on 17 March 2016. At that time, authority was delegated to the Commissioning Director Growth and Development to approve any site substitutions. The list of sites attached to the Outline Business Case then included Mount Pleasant and Westbrook Crescent; however they were excluded from the list of sites attached to the Full Business Case in December 2016 because it was considered that the expense of developing them would be prohibitive.

It is now proposed that the sites at Mount Pleasant and Westbrook Crescent are substituted for the schemes which greatly exceed appraisal parameters.

Mount Pleasant has been selected for the following reasons:

- It obtained detailed planning permission for 12 units on 20 April 2017.
- Legal due diligence has been carried out, establishing clean and marketable title.
- The costs of the scheme can be contained within the Business Plan.

Westbrook Crescent has been selected for the following reasons:

- It obtained detailed planning permission for 2 units on 7 February 2017.
- Legal due diligence has been carried out, establishing clean and marketable title.
- The costs of the scheme can be contained within the Business Plan.

#### 6.3.1 Site transfer

The Development Agreement between Barnet Council and Opendoor Homes contains the contract for transfer of the sites.

ARG will be requested to arrange suitable delegation of authority to transfer the sites at Mount Pleasant and Westbrook Crescent from the Council to Opendoor Homes.

#### 6.3.2 Site assembly

Sheaveshill All the pram sheds on the Sheaveshill site are to be demolished. Approximately 29 of the pram sheds are owned by leaseholders although many are derelict and not being used. All leaseholders have been contacted and offered either a replacement pramshed or consideration for their acquisition. At the time of writing, 10 leaseholders had accepted the offer of a replacement, however there is no obligation for them to accept the offer. Given that no other response to the letters has been received, the remaining course of action to acquire the pram sheds is to progress matters via a Compulsory Purchase Order.

The pram sheds form a critical part of the proposed development. The new housing development can only sensibly be achieved in a timely fashion with the acquisition of the pram sheds.

Although negotiations with the leaseholders will continue, it is advisable to begin the first stages of CPO action if voluntary negotiations fail.

#### 6.4 Awarding building contracts

The sites were allocated into 6 groups. These groups have now been re-ordered into 4 groups to reflect progress on planning and procurement. Please see Appendix 1B Tranche 3 Project Plan for details of the programme for each.

Each group is comprised of sites which have reached a similar stage in the development programme and where scheme costs can be contained within the overall budget.

#### 6.5 Barnet Council and Opendoor Homes have negotiated a development agreement for the construction of the new homes and a loan facility agreement to fund the construction. These agreements will be implemented through a gateway review process (see The Management Case below).

- Barnet Council is making a loan to Opendoor Homes to be applied to the cost of carrying out the building works and associated costs such as legal and professional fees, management costs, finance and interest costs. The loan will be secured as a fixed charge against the property to be developed in the Tranche 3 programme.
- The loan will be drawn down in monthly stages in accordance with the Brixx business plan cash flow forecast, so that funding is available to pay development fees and contractor's applications for payment. On each draw down the Council will benefit from the payment of an arrangement fee. Barnet Homes will provide a schedule of payments made at the end of each quarter for reconciliation purposes. Draw-down for subsequent quarters will be adjusted to reflect variations
- Interest will be paid on a quarterly basis and the loan is to be repaid in full by 30 March 2055 or later by agreement.
- Barnet Council will transfer each site to Opendoor Homes. Opendoor Homes will make an annual payment to the Council for the life of the loan for each completed property (subject to scheme viability) of £2,000 and will grant 100% nomination rights for all initial lettings and subsequent voids. Opendoor Homes is responsible for submitting planning applications, appointing professional consultants and building contractors and managing the new homes when constructed.
- A value for money statement will be prepared by an independent cost consultant including a tender report that includes benchmarked costs. At Practical Completion of each site the

cost consultant will provide a forecast of the Final Account. This procedure reflects the standard requirements of the Greater London Authority for grant claims and scheme audit.

## **7. FINANCIAL CASE**

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The financial case indicates the budgetary, financial and affordability considerations of this approach

### **7.1 Financing Tranche 3**

A loan facility agreement is in place and will be released as required to fund the build process. The phasing will be refined to meet the needs of Open Door Homes.

7.2 For every new home for affordable rent completed in the Tranche 3 programme, the Council will receive an annual payment [subject to scheme viability] from Opendoor Homes to support the General Fund costs of providing the Housing Options service.

7.3 The abortive costs incurred in the development of unviable schemes represent a very small percentage of overall scheme costs. These costs can be absorbed into the business plan contingency, but it is hoped that alternative funding can be found for these schemes, possibly as supported housing accommodation and the monies expended in obtaining planning permission will be recouped. If this course of action is not successful, the Council may decide to sell the sites. Detailed planning permission has given these sites a higher value than they would otherwise have had.

Please see Appendix 1B Project Plan for the programme

## **8. MANAGEMENT CASE**

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The management case provides the outline plans for programme management, governance, risk management and benefits realisation that will be required to ensure successful delivery.

8.1 Opendoor Homes is an independent Registered Provider regulated by the Homes and Community Agency (HCA). Opendoor Homes Board has an absolute responsibility to ensure that the programme is scrutinised, monitored and meets the requirements of the business plan including dealing with significant exceptions in line with the expectations of the Government's regulator the HCA. The Opendoor Homes programme is managed by the Group's established structures at officer level by the Development Planning Board and at Board

member level by the Opendoor Homes Board which includes suitably experienced members from a Registered Provider background.

8.2 Programme delivery is reported at Project Board meetings attended by representatives from LBB and Barnet Homes. Barnet Council as lender and provider of land will receive regular financial and programme monitoring information and more regular exception reporting should this be necessary. This will have particular relevance to variations to the Business Plan and any specific implications on the loan, the gifting of Right to Buy receipts or the release of sites for Opendoor Homes to develop

8.3 Reporting includes:

- 1 Overall progress against programme
- 2 Financial progress against programme, together with appraisals
  - a. Quarterly cost update
  - b. Cash flow including loan and RTB
- 3 Risks
- 4 Coordination with TBG and LBB

8.4 The Barnet Group reporting

The indicative loan drawdown outlined in the HCA business case is summarised above and works with the available Right to Buy (RTB) proceeds to fund the programme, subject to two key constraints of RTB funding:

- 30% limit on scheme funding
- 36 month time limit on spending the receipts

8.5 Gateway Review Process

There are two gateway review processes for each site

- Feasibility – when LBB offers substitute sites to Opendoor Homes. This gateway confirms that expenditure may be disbursed for the purposes of obtaining planning permission and tenders for building works
- Transfer/Building works – when Opendoor Homes' Development Planning Board has given approval to the scheme after formal scrutiny

This FBC constitutes both stages for the transfer of the Mount Pleasant site.

Barnet Homes' project team has sought and achieved approval from the internal Development Planning Board and an initial report has been made to the Development Pipeline Programme Board.

- 8.6 Barnet Homes continue to work to the programme set out in Appendix 1B.
- 8.7 The key benefits to be realised are outlined in the Strategic Case. Benefits will be monitored through a Benefits Tracker. Benefits include
- An increase in the supply of permanent affordable housing – 320 new homes
  - Increase in Council tax receipts
  - A decrease in the use of temporary accommodation –
  - On-lending and arrangement fee cash
  - Homelessness dividend
  - An increase in asset value that may enable future development capacity
  - An ongoing financial return to Barnet Council and retention of the proceeds of Right to Buy sales.
  - Social value – employment, apprenticeships etc.
  - Wheelchair units – 32 new wheelchair adapted homes
  - Additional New Homes Bonus
- 8.8 Financial risks will be monitored and escalated where financial impacts exceed agreed parameters, as evidenced by this updated full business case. Risk is being managed by LBB in its role as funder and OpenDoor Homes in its role as a regulated Registered Provider. Other risks will be escalated through the governance arrangement outlined in the project structure chart. High risks will be reported to LBB through regular highlight reports and financial returns.
- 8.9 Deliverables/benefits realisation – the process for managing benefits realisation

<b>Deliverable / Product</b>	<b>Quality Criteria</b>	<b>Author</b>	<b>Reviewers</b>	<b>Acceptor</b>
Interest on loan to be paid	Compliance with loan repayment schedule	Finance officer to make payment	Finance officer	Finance Director
Annual payment on anniversary of build completion [subject to viability]	Tenancy agreement signed by first tenant	Lettings officer to notify Finance Team	Lettings officer Finance officer	Ops Director Finance Director
Arrangement fee paid on each draw down of the loan		Finance officer to make payment	Finance officer	Finance Director

- 8.10 Opendoor Homes is required to provide annual returns to the HCA about the governance and financial viability of the organisation and maybe the subject of further scrutiny should there be any causes for concern arising.

## 8.11 Equalities

Equalities and diversity - The 2010 Equality Act outlines the provisions of the Public Sector Equalities Duty which requires Public Bodies **to have due regard** to the need to:

- Eliminate unlawful discrimination, harassment and victimisation and other conduct prohibited by the Equality Act 2010.
- Advance equality of opportunity between people from different groups and foster good relations between people from different groups.

A full equalities impact assessment was completed for The Housing Strategy 2015-2025 which identified that the Strategy would have a positive impact on all sections of Barnet's Community.

Allocation of properties acquired will be made in accordance with the Council's Housing Allocations Policy. Analysis of data has shown that women and members of Barnet's black and minority ethnic communities are over represented among those living in temporary accommodation. Over 70% of households in temporary accommodation are from non-white households, compared to around 40% of the Borough's population as a whole. Of those in temporary accommodation the main applicant is female in 65% of households.

It is not expected that these groups will be adversely affected by implementing the policies set out in this report. However the impact will be monitored to ensure that these groups are not adversely affected.

All units of accommodation that are procured will meet minimum standards and in placing households into accommodation out of the borough the Council will consider the needs of protected groups.

Ten per cent of the homes to be built will be suitable for wheelchair users.

All houses and ground floor flats will be built to Lifetime Homes standards.

The new affordable housing units delivered by Opendoor Homes will be let in accordance with the Council's Allocations scheme, which has been subject to a full equalities impact assessment which included extensive consultation with residents, housing applicants and other stakeholders, including local Housing Associations and third sector organisations.

A full equalities impact assessment was completed for The Housing Strategy 2015-2025 which identified that the Strategy would have a positive impact on all sections of Barnet's Community.

The proposals in this report do not raise any negative impacts for equalities and demonstrate that the Council has paid due regard to equalities as required by the legislation. The proposals anticipate a positive impact for residents because they:

- Underline the Council's aim that all residents from our diverse communities – the young, old, disabled people and those on low incomes – benefit from the opportunities of growth.
- Contribute to Barnet's commitment to fairness - to be mindful of the concept of fairness and in particular, of disadvantaged communities - which was adopted at Policy and Resources Committee in June 2014.
- Form part of Barnet's Housing Strategy 2015-2025 which includes the objective to deliver homes that people can afford.
- Provide homes for people who are homeless and may be currently disadvantaged.
- Also reflect the Development Pipeline EQIA.

*Record the information relevant to this document in this section*

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### **Document History**

*If the document has been altered or amended please track the versions and changes in this section*

<b>Date</b>	<b>Version</b>	<b>Reason for change</b>	<b>Changes made by</b>
22/05/17	1	First draft	CC
26/05/17	2	Second draft	CC
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### **Distribution List:**

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**Approvals:**

By signing this document, the signatories below are confirming that they have fully reviewed the Full Business Case for xxxxxx project and confirm their acceptance of the completed document.

Name	Role	Signature	Date	Version

*Enter the names and roles of the people who need to sign this document in order to show agreement with the business case's proposal, with space for them to sign it*