



Policy and Resources Committee

3 October 2019

Title	Opendoor Homes updated business plan
Report of	Chairman of the Policy and Resources Committee
Wards	All
Status	Public
Urgent	No
Key	Yes
Enclosures	Appendix A – ODH loan repayment schedule Appendix B - Tranche 3 and microsites delivery progress report
Officer Contact Details	<p>Paul Shipway, Head of Housing Strategy Tel: 020 8359 4924 paul.shipway@barnet.gov.uk</p> <p>Derek Rust, Group Growth and Development Director, (Deputy Chief Executive Officer) Tel: 020 8359 4826 derek.rust@barnethomes.org</p> <p>Mike Gerrard, Group Resources Director Tel: 020 8359 7428 mike.gerrard@barnethomes.org</p>

Summary

This report updates the committee on the progress made in delivering the Opendoor Homes affordable housing programme of 340 new homes across 27 sites within the borough. It also seeks the Council's approval, as required under the Facility Agreement dated 24 May 2017, for a change to the Opendoor Homes business plan that supports the delivery of this programme.

Officer Recommendations

1. That Committee note the progress made by Opendoor Homes in delivering 340 new homes for affordable rent across 27 infill housing sites in Barnet covering both tranche 3 and the microsites programme.
2. That Committee approve a change to the Opendoor Homes business plan to deliver the tranche 3 programme, the Council's approval being required under the Facility Agreement dated 24 May 2017 made between TBG Open Door Limited and the Council.

1. WHY THIS REPORT IS NEEDED

- 1.1 The Assets, Regeneration and Growth Committee (ARG) approved at its meeting on 9 July 2014, the approach to, and the principles underpinning, the creation of a development pipeline on council owned land.
- 1.2 The Council's Housing Strategy of 2015-2025 set out how the development pipeline would include the building of new homes on existing council land held in the Housing Revenue Account (HRA) to be delivered by the Council's Arm's Length Management Organisation (ALMO), Barnet Homes. Additionally, the Council's Management Agreement with Barnet Homes included a target for Barnet Homes to build 500 new homes by 2022, including 320 homes from a number of locations identified across mainly HRA sites. In the main these were relatively small infill sites such as unused garages and poor-quality amenity space.
- 1.3 At this point Barnet Homes had already built 43 new council homes on behalf of the Council across 7 sites. These represented the first new council house building in Barnet for around 30 years and followed government changes in the way in which council housing was funded.
- 1.4 To build on this initial achievement involved committing to the delivery of a much larger programme of 320 new homes representing a significant escalation in the development aspirations for the Council. It also gave the opportunity for Barnet Homes to create a more sustainable new build team to support this delivery. It should be noted that direct delivery of new build programmes remained a relatively new experience and that a larger programme across 21 different sites was going to represent a bigger challenge for all concerned.
- 1.5 **Tranche 3 – 320 new homes for affordable rent**
Barnet Homes set up TBG Open Door Limited (Opendoor Homes) as a subsidiary organisation within The Barnet Group, which is in turn a wholly owned subsidiary of Barnet Council. This was registered with the Social Housing Regulator in March 2017 with a view to develop and own the 320 new homes (also known as tranche 3) with the sites being transferred at nil value.

- 1.6 The use of Opendoor Homes to deliver the homes enabled the Council to both make positive use of its Right to Buy receipts as well as to access further financial benefits as per 1.8 below. It also maintained the developments within the wider Council family of organisations. A skilled board was established to manage Opendoor Homes leaning heavily on registered provider and development finance experience. The rents to be charged were in line with the Council's rents policy being 65% of market rent, or at Local Housing Allowance level.
- 1.7 A loan facility of up to a maximum sum of £65m at a commercial rate was approved for Opendoor Homes by Policy and Resources Committee on 16 February 2016 and was ratified by full Council on 1 March 2016. This figure was supplemented by a maximum 30% contribution from LBB Right to Buy receipts.
- 1.8 On the 12 December 2016 the Assets, Regeneration and Growth Committee, approved the full business case to dispose of the sites in tranche 3 and the funding of the construction of the homes in line with the agreed loan agreement, including the use of Right to Buy receipts. The benefits that the Council expected to receive as a result of the development of the 320 homes through Opendoor can be summarised as follows:
- i. Temporary Accommodation cost avoidance @ £3,400 per home, per annum
 - ii. Payment to the Council of a £2,000 per home, per annum "homeless dividend"
 - iii. A loan arrangement fee of 1%
 - iv. An on-lending benefit of 1.24% to the Council for the lifetime of the loan
 - v. Increase in Council Tax receipts from each new home
 - vi. Cost avoidance benefits specific to the 10% wheelchair accessible homes delivered in the programme of £11.4k per accessible home, per annum

The homeless dividend alone would make a contribution to council finances of £640,000 per annum once the programme has been fully built out. The total package of benefits from the programme was estimated at circa £2.7m p.a. over the first 25 years.

1.9 **Microsites programme**

The business plan supporting the 320 homes had relatively tight cost constraints in order to deliver the expected benefits. As a result it became apparent in the early days of the programme that some smaller sites were not going to be financially viable although they still had the potential to provide valuable additional new homes, especially as they had received planning permissions. A new approach was taken to develop out these "microsites", using additional subsidy in the form of commuted sums and where available GLA grant. As a result, a lower residual loan was required by Opendoor Homes for these specific homes. An increased "homeless dividend" payable to the Council was included varying from between £4,000 and £2,800 per home, per

annum. There was also an increased number of wheelchair accessible homes in the first phase.

- 1.10 [Policy and Resources Committee on 11th December 2018, approved for two phases of microsite homes covering 20 new homes across 6 sites with an additional loan facility of up to £1.7m to support the costs not met by the additional subsidy.]

1.11 **Changes to the original Tranche 3 business plan**

Over the past three years since the approval of the original business case there have been a number of changes to the Opendoor Homes business plan, as managed by the Opendoor Homes board. In line with the requirements of the loan agreement these have been reported regularly to the Council who as the funder is required to approve the variances, subject to them being within the original Committee agreed parameters. There was an approval via a DPR on the 27 June 2018 which extended the funding, primarily in response to a reduced rent assumption. Council approval of a further update to the business plan is now requested comprising a change to the loan repayment schedule as shown at Appendix A to this report. The Council should note that clause 14 of the loan agreement dated 24 May 2017 with Opendoor requires that such consent is “not to be unreasonably withheld or delayed”.

- 1.12 The main the changes can be summarised as being as follows:

- i. **Increases in build costs** – these have arisen as a result of both tender returns being higher than expected and build cost inflation over the time period. In many instances the sites had higher than normal abnormal costs, a feature of infill sites and why they may have not been built out in the first place. Examples of abnormal costs could include soil contamination, avoidance of underground cables and sewer diversions.

For the smaller sites contractor appetite to build out the homes has been more restricted and Opendoor Homes has sought to engage more appropriately sized SME constructors to deliver these homes. Throughout the programme a range of approaches towards procurement tailored to the specific site types has included the use of frameworks, single stage and double stage tendering in order to offer best value for money.

Additionally, Opendoor Homes has sought to substitute sites if a more economic site opportunity presented itself and these have been reported to committee to approve.

- ii. **Delays in programme delivery** – this results in rental income being received later to the business plan than planned, greater exposure to build cost inflation and the impact of compound interest on any loan already drawn down to date.

There have been a range of reasons for delays in programme delivery and inevitably part of this will relate to the complexity of delivering a large number of infill sites that vary from 2 houses through to a 12 storey, 50

home tower block. It also reflects the relative experience of all parties in delivering such a varied and complex programme.

Some of the land transfers have been more complex than expected as a result of issues such as neighbour encroachment, unregistered land or existing identified rights, or wayleaves. This has meant more work was required than expected to ensure that clean title has been provided to Opendoor Homes by the Council before transfers can take place.

- iii. **Changes in business plan assumptions** - the Opendoor Homes business plan is subject to a range of external factors including fluctuations in interest rates, future market rent valuations that underpin the rents to be charged and changes in long term government rent, or housing benefit policy.

Changes in future rent assumptions in particular can make a significant difference to the model having the effect of creating a later payback of the loan if payment of the homeless dividend is to be maintained.

Opendoor Homes retains external specialists to advise the board on what are reasonable future assumptions to maintain within the business plan to ensure a level of prudent forecasting. Additionally, as a regulated body the board is required to undertake stress testing on a variety of possible scenarios and then identifying mitigating actions to respond.

As loan is drawn down, the interest rate is fixed through to repayment. In the drawdowns to date, the actual interest rate (including the loan margin payable to the Council) has been slightly below the budgeted rate of 4-4.5%.

1.13 **The Opendoor Homes revised business plan**

The Opendoor Homes business plan has evolved in response to the changes outlined in section 1.12, above. The table below summarises the main changes over the past two and a half years covering the original business plan May 2017, the last LBB approved business plan and the current proposed business plan at September 2019 for which approval is being sought.

Business plan version	1 - May 2017 Legal agreements	2 – May 2018 approved by LBB	3 – September 2019
Total scheme cost	£72.2m	£79.7m	£81.5m
- includes contingency	Nil	£1.6m	£0.8m
Grants received	£19.02m	£23.9m	£23.7m
New secured loans	£59.8m	£65m	£64.9m
- repayment year	2050	2061	2056
Rental income	CPI+1% throughout	12% rent reduction (extends loan repayment 7 years)	3% rent increase
Build timings	17/18 - £33m 18/19 - £29m 19/20 - £8.5m 20/21 - £1.3m Straight line costs	17/18 - £10m 18/19 - £43m 19/20 - £24m 20/21 - £3m	17/18 - £8m 18/19 - £19m 19/20 - £32m 20/21 - £18m 21/22 - £4m S curve on 5 major schemes

1.14 The grants received line reflects Right to Buy receipt contributions made by the Council. Rental income reflects variations in assumptions on future rents payable. Build timings reflects expected spend profiles for the programme and therefore shows effectively slippage. Applying a more accurate assessment of build costs via an S curve whereby contractor payments are concentrated into the third quarter of the project period has helped offset the impacts of build cost increases. As a result, the loan will now be paid 5 years sooner than with the previously approved business plan. It should also be noted that the Opendoor Homes board has in principle agreed to adopting charitable status. If successful this will provide additional tax benefits to the programme which will reduce the repayment year by in the region of a further two years. The current loan repayment schedule is attached as appendix A.

1.15 From the Council's point perspective the revisions to the business plan will ensure that the original financial benefits of the full business case are delivered. There are no additional costs for the Council to bear arising from these changes. The extension of the repayment period from the May 17 original business case to the current iteration of the plan will result in additional income through prolonged on lending interest mark ups in the latter years.

1.16 Programme delivery

Overall, progress on delivering the programme is now positive. Of the original 320 homes we have completed 52 homes across 7 of the 21 sites. All bar one

site has a planning consent, and is approved by the Opendoor Homes Board. 86% of the programme is either completed, on site, or undergoing final detailed design pending start on site. The one remaining site is currently being finalised for a planning application having undergone some redesign work in consultation with planning colleagues and taking account of resident feedback. By the Summer of 2020 it is expected that around half of the programme will have completed with the remainder due to complete by 2021/22.

- 1.17 Feedback from new residents and all other stakeholders has been that the quality of the homes built is very good with a very low number of defects reported. See also 1.20 below.
- 1.18 In relation to the microsite programmes all 10 homes from microsites phase 1 are expected to complete this financial year. For microsites phase 2 the schemes will all start on site this financial year and will complete during the financial year 2021/22.

Appendix B provides a more complete overview of the programme delivery to date on a site by site basis.

1.19 **Delivery against the business case benefits**

In the main the programme is on track to deliver the expected benefits to the Council. On completed homes payment of the homeless dividend has commenced with £27k being paid on 2018/19. This is expected to rise to £104k this year and by the end of the programme this will be £710,000 per annum. Increases in Council Tax revenues and cost avoidance benefits are being met although with delays to the programme these are not in line with the original timeline.

- 1.20 The main area of change has been in respect of the on-lending benefit as the delayed funding repayment serves to increase the amount payable to the Council over the loan period from circa £16m to £22m.
- 1.21 **What have we learnt?**

In April 2019 the Council and Barnet Homes jointly worked on an independent review of new build developments delivered to date. This also covered homes built directly for the Council, as well as those through Opendoor Homes. The review was undertaken by Claire Bennie of Municipal, a respected development professional who is working with a number of other developing London local authorities and consequently was able to give a good insight compared to our peers. The main observations relevant to this programme were as follows:

Issue	Findings
Quality	<p>Overall good quality fittings/materials, light, spacious, well planned and with generous balconies – the homes are well liked by new residents.</p> <p>The TBG development team are quality aware but some greater challenge on quality at the design stage may be beneficial as would an update on the design brief/employer requirements reflecting the learning to date.</p> <p>A wider pool of architects including landscape architects being</p>

	used may be beneficial in developing designs. Acknowledged positive work undertaken with existing residents and stakeholders to engage with new schemes
Costs	Generally lower than comparable local authorities building similar types of sites. A higher build cost, contingency and on-cost allowance should be assumed for future schemes. Acknowledged that different procurement strategies had been used according to the nature of the site to reduce costs
Programme	Project plans had been over ambitious for the complexity of programme delivered and need to be more realistic for the future

- 1.22 Overall, this represents a fair summary of the learning to date from delivering the programme. It is also acknowledged that Barnet Homes/Opendoor Homes have been able to now develop a stronger pedigree in delivering new homes across challenging sites whilst also growing the size of the team. This will place the team in a strong position to deliver an enhanced council led new build developments in the future either directly, or via Opendoor Homes.

2 REASONS FOR RECOMMENDATIONS

- 2.1 In line with the Council's current draft Housing and Growth strategies this programme contributes to the delivery of more affordable homes that residents can afford. In particular, it responds to the continued pressures of homelessness within Barnet whilst making an important ongoing financial contribution to the Medium Term Financial Strategy.

3 ALTERNATIVE OPTIONS CONSIDERED AND NOT RECOMMENDED

- 3.1 None in the context of this report.

4 POST DECISION IMPLEMENTATION

- 4.1 The revised business plan will be formally adopted in line with the original loan agreement requirements enabling Opendoor Homes to deliver the existing programme covering 320 new homes in tranche 3 through to completion, supplemented by the 20 homes within the microsites programme. Lettings of the new homes will be made to the Council's housing applicants in line with its published allocations policy.

5 IMPLICATIONS OF DECISION

5.1 Corporate Priorities and Performance

- 5.1.1 The Corporate Plan 2019-2024 sets out the aim to ensure Barnet is a pleasant, well maintained borough that is protected and invested in by ensuring decent quality housing that buyers and renters can afford, prioritising Barnet residents that will be delivered by increasing supply to ensure greater housing choice for

residents and delivering new affordable housing, including new homes, on Council-owned land.

5.1.2 The Council's Housing Strategy, agreed in 2019 has the overarching objective of providing housing choices that meet the needs and aspirations of Barnet residents and sets out how the Council will deal with a number of challenges including high prices, a shortage of affordable housing and the potential threats to the qualities that make the Borough attractive.

5.1.3 The draft London Plan recognise the need for more homes in the capital. Managing housing growth and the provision of new homes is the first objective set out in Barnet's Core Strategy. The London Plan and Core Strategy set challenging targets for the delivery of new housing, with the former having increased the minimum annual target for Barnet to 3,134 homes per annum.

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

5.2.1 The Housing Committee is responsible for the Housing Strategy and Homelessness Strategy. The Committee savings includes the provision of new affordable homes as a means of reducing costs associated with temporary accommodation. To enable current and future savings to be delivered, suitable sites must be identified. The Policy and Resources Committee is responsible for the Local Plan and therefore the Council's overall housing target.

5.2.2 The loan will be paid to Opendoor Homes in stages in accordance with the loan agreement. For each scheme a value for money statement is prepared by an independent cost consultant that includes benchmarked costs before a contract is let. Opendoor Homes has an agreed scheme of delegation for approval and a set of development hurdles for schemes retaining board approval for higher value schemes or where specific hurdles are not met.

5.2.3 The revised Business Plan indicates that the loan advanced will increase by £5.1m to £64.9m and the repayment will commence six years later than what was agreed in May 2017 and cease five years later. A consequence to the council of the loan repayment being delayed, is that the council are unable to use the capital receipt that would have been received to repay debt or finance other capital projects thereby reducing further borrowing. However, the interest received from on-lending will increase by £5.5m.

5.2.4 Procurement of the design and build contractors has followed OJEU compliant process in line with The Barnet Group's procurement Strategy and the agreed Opendoor Homes procurement strategy for the programme.

5.2.5 Monthly programme review meetings are held with Council representatives to bring oversight of the programme and the business plan to the Council in its role as funder.

5.3 Social Value

- 5.3.1 The programme has delivered local labour employment opportunities. There are also examples of contractors providing additional benefits back into the communities where they are working. Most recently Bugler delivered free of charge a large container to Basing Park to support a local charity, The Hope of Childs Hill, who needed a secure cycle store for a healthy lifestyles initiative they were delivering in the area.

5.4 Legal and Constitutional References

- 5.4.1 The Council's Constitution at Article 7 "Committees Forums Working Groups and Partnerships" provides that Policy & Resources Committee is responsible for Finance, and for any matter not specifically allocated to another committee.
- 5.4.2 The Council's Constitution at Article 7 "Committees Forums Working Groups and Partnerships" provides that the Financial Performance and Contracts Committee is responsible for oversight and scrutiny of the Council's major strategic contracts including contract variations.
- 5.4.3 The Council and Opendoor Homes entered into a facility agreement dated 24 May 2017 governing a loan by the Council to Opendoor Homes to be used for provision of housing on Tranche 3 sites. A business plan including a repayment schedule is appended to the facility agreement; this is a plan related to the delivery of housing rather than a business plan for Opendoor Homes or the Barnet Group. The Council's approval is required to alterations to such business plan and such approval is not to be unreasonably withheld or delayed.
- 5.4.4 State Aid Rules are not applicable given that the loan is to be used for the provision of affordable housing.

5.5 Risk Management

- 5.5.1 The programme has maintained a robust approach to risk management throughout including risk registers reviewed by the Opendoor Homes board at each of its meetings as required by the regulator. These are also discussed with LBB colleagues at the monthly review meeting and cover the following.
- **Finance** – that the costs of developing the sites are too high: building price escalation that cannot be contained within the business plan taking account of the contingency sums available

Mitigation – a number of financial scenarios have been modelled to show that the Opendoor Homes business plan can contain cost increases. The loan agreement allowed for further contingency borrowing.
 - **Loan repayment** – that the loan becomes unaffordable to Opendoor Homes and default of payment arises

Mitigation – the business plan allows for sufficient deductions to be made from rental income, including a realistic assessment of voids, management and maintenance allowances, major repairs sinking fund and service charge costs. All properties are securitised to the Council in the case of default.

- **Programme delay** – incurring increased loan interest costs without rental income

The project team monitor the progress of works on site, anticipating problems and managing solutions. Sanctions (LADs) are in place to ensure that works are kept to programme

- **Future Government policy** regarding affordable housing rents or other significant changes of legislation

Mitigation – the business plan allows for a certain amount of rent control but a prolonged rent freeze would require the business plan to be remodelled and repayment terms renegotiated.

- **Contractor failure** – contractors become insolvent or are affected by wider economic uncertainty

Mitigation - The financial status of contractors is scrutinised and a contingency put in place to cover the additional costs of contractors going into liquidation.

5.6 Equalities and Diversity

- 5.6.1 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.
- 5.6.2 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.
- 5.6.3 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.

5.6.4 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 2019-2024 which includes the objective to deliver homes that people can afford.
- Provide homes for people who are homeless and may be currently disadvantaged.

5.7 Corporate parenting

5.7.1 Increasing the supply of affordable housing creates the opportunity to house care leavers without the need to use temporary accommodation and is therefore a corporate parenting issue.

5.8 Consultation and Engagement

5.8.1 A Stakeholder Engagement Plan has been prepared and has been delivered as part of the programme. This has sought to ensure that all stakeholders, including ward councillors are fully aware of the development activity in their area.

5.8.2 Public consultations have taken place before a planning application for each site. This has been a useful learning experience and the views of those consultees have been taken into account where feasible. In most cases we have exceeded the standard requirements of planning with public consultations having a number of events as our designs have evolved following resident feedback.

5.9 Insight

5.9.1 The Council's Housing Strategy, which identifies the need for new affordable homes, is supported by a comprehensive evidence base, including a Housing Needs Assessment and a study of affordability carried out by the Council's insight team.

6 BACKGROUND PAPERS

6.1 Assets Regeneration and Growth Committee, 15 December 2014, Local Authority New Housing Programme (Barnet Homes)

<https://barnet.moderngov.co.uk/ieListDocuments.aspx?CId=696&MId=7886&Ver=4>

- 6.2 Council, 20 October 2015, Report of Policy and Resources Committee – The Barnet Group – Creation of new legal entity and subsidiary
<https://barnet.moderngov.co.uk/ieListDocuments.aspx?CId=162&MId=8340&Ver=4>
- 6.3 Council, 20 October 2015, Report of Housing Committee – Housing Strategy and Commissioning Plan
<https://barnet.moderngov.co.uk/ieListDocuments.aspx?CId=162&MId=8340&Ver=4>
- 6.4 Assets Regeneration and Growth Committee, 30 November 2015, Housing Development Pipeline- Barnet Homes
<http://barnet.moderngov.co.uk/ieListDocuments.aspx?CId=696&MId=8311&Ver=4>
- 6.5 Policy and Resources Committee, 16 February 2016, Loan to Barnet Homes' Registered Provider (Opendoor Homes) for the development of new affordable homes
<http://barnet.moderngov.co.uk/ieListDocuments.aspx?CId=692&MId=8351&Ver=4>
- 6.6 Assets, Regeneration and Growth Committee, 17 March 2016, Development of new affordable homes by Barnet Homes Registered Provider ("Opendoor Homes")
<http://barnet.moderngov.co.uk/documents/s30501/Development%20of%20new%20affordable%20homes%20by%20Barnet%20Homes%20Registered%20Provider.pdf>
- 6.7 Delegated Powers Report, 2 June 2016 Commissioning Director of Growth and Regeneration approved the substitution of some sites within the programme in order to ensure outcome targets can be met.
- 6.8 Delegated Powers Report, 27 June 2018 Resources Director approved the extension of the loan facility to £65m with a revised repayment date and repayment profile.
- 6.9 Assets, Regeneration and Growth Committee, 11 July 2016, Development of new affordable homes by Barnet Homes Registered Provider ("Opendoor Homes")
<https://barnet.moderngov.co.uk/ieListDocuments.aspx?CId=696&MId=8881&Ver=4>
- 6.10 Assets, Regeneration and Growth Committee, 12 December 2016, Development Pipeline – Tranche 3 approval of the full business case to dispose of the sites and the funding of the construction of the homes in line with the agreed loan agreement, including the use of Right to Buy receipts

<https://barnet.moderngov.co.uk/documents/g8640/Public%20reports%20pack%2012th-Dec-2016%2019.00%20Assets%20Regeneration%20and%20Growth%20Committee.pdf?T=10>

- 6.11 Assets, Regeneration and Growth Committee, 27 November 2017, Microsite programme phase 1- approval of the business justification case to deliver an additional 10 homes
<http://barnet.moderngov.co.uk/documents/s43535/Microsites%20Programme%20and%20Microsites%20Phase%201.pdf>
- 6.12 Policy and Resources Committee, 5 December 2017 – approved the budget for microsites phase 1
<http://barnet.moderngov.co.uk/documents/s43796/Business%20Planning%20-%20Medium%20Term%20Financial%20Strategy%20201820%20and%20draft%20budget%20for%20201819.pdf>
- 6.13 Assets, Regeneration and Growth Committee, 17 September 2018, Microsite programme phase 2 – approval of the business justification case to deliver up to 17 additional new homes
<http://barnet.moderngov.co.uk/documents/s48486/Microsites%20Programme%20Phase%202%20project%20Business%20Justification%20Case.pdf>
- 6.14 Policy and Resources Committee, 11 December 2018 – approved the budget including additional loan funding in favour of Opendoor Homes
<http://barnet.moderngov.co.uk/documents/s50144/Appendix%20E%20Capital%20Programme%20Changes.pdf>
-