

## **Purchase of 500 street properties**

### **Overview**

Following Assets Regeneration and Growth Committee and OpenDoor Homes board approval, the programme commenced in April 2020, in the midst of the pandemic. Since that time, Open Door Homes has continued to develop the programme and deliver a steady pipeline of affordable homes for Barnet residents.

By the end of September 2022, a total of 186 new homes had been acquired. This has consequently brought financial benefits to the council in the form of on-lending revenue and temporary accommodation cost avoidance.

The programme has also afforded the council the opportunity to meet the needs of other service users over and above the original business case:

- A total of £7.1m grant has been secured from the GLA to deliver homes for Rough Sleepers. At the end of September, a total of 45 properties had been acquired, securing £5.85m of the available grant funding. The remaining 10 homes are expected to be delivered subject to approval to continue the programme. The programme assists the council with affordable move-on accommodation for this client group and helps reduce reliance on more expensive temporary accommodation.
- A proposal to deliver accommodation for care leavers was approved by OpenDoor Homes board in September 2021. This will see the delivery of 30 placements for the borough's care leavers and presents a more cost-effective alternative than temporary accommodation.

With purchasing programmes dependent on sustained momentum, we are providing this report so as to enable a continuation of the programme without potential delays.

### **Budget**

By the end of September 2022, we had drawn down almost 40% of the total capital budget. This will enable Open Door Homes increase the portfolio to approximately 220 homes before further loan draw-downs are required.

Total loan facility	£170m
Total drawn down	£67.5m
Total committed	£51.7m (net of grant)
Drawn down funds remaining	£15.8m
Total facility remaining	£102.5m

### **Project objectives and key outcomes for the Council**

The effectiveness of the programme can be measured against the primary objectives agreed at Housing and Growth Committee in September 2019.

Objective	Outcome @30/09/22
Increase affordable housing supply by procuring affordable homes from the open market	At the end of September a total of <b>186 homes</b> had been purchased, providing additional affordable accommodation for Barnet's housing applicants that otherwise would not have been available
Reduce the cost of temporary accommodation and subsequent pressure on the Council's General Fund	A total of 167 properties had been let, delivering a total of <b>59,047 days of temporary accommodation cost avoidance</b> and saving the council a total of <b>£449k</b> .
Increase the asset base and affordable housing portfolio of Opendoor Homes, part of The Barnet Group which is wholly owned by the Council	The second tranche of purchases has enabled Opendoor Homes to continue its growth and August saw the entity reach over 600 homes.
Deliver on-lending revenue to the Council	The delivery of the programme also means that the council has additional revenue by virtue of an on-lending charge for all capital borrowed. To date this has provided an additional <b>£892k</b> revenue for the council.

It can therefore be demonstrated that the programme has delivered against its key objectives agreed at the outset. By the end of September 2022, the programme had delivered a **total estimated benefit to the council of £1.34m**. The cumulative benefit had reached £3,707 per day (equating to £1.35m pa) at the end of September, and where the programme succeeds in delivering all 500 homes, this would increase to approximately £9,578 per day (£3.49m pa).

Added to this, over time the growth of the programme and portfolio for Opendoor Homes will increasingly reduce reliance on the council and ultimately position Opendoor Homes to be able to secure finance independently and contribute to meeting the boroughs housing demand without any additional support from the council.

## Current pipeline and portfolio performance

There was a total of 68 units in the pipeline at the end of September 2022.

Recent changes to both management fee assumptions and more volatile financial markets have impacted on the performance of both the pipeline and portfolio. The impact on the pipeline is more emphasised as current borrowing rates are more concentrated.

Pipeline		
Outputs	Actual	Business Plan
Drawdown rate	3.75%	4.24%
NPV	£5.6m	£3.7m
Total revenue surplus	£4.2m	£6.1m
Peak revenue deficit	£0.7m	£3.0m
Peak revenue deficit year	Year 10	Year 17
Average purchase price	£283,067	£282,500
Average total cap ex	£301,075	£317,710
Gross Yield	4.99%	4.39%
Repayment year	48	48
Total value of pipeline	£20.5m	
Units in pipeline	68	

Portfolio		
Outputs	Actual	Business Plan
Drawdown rate	3.23%	4.24%
NPV	£31.0m	£10.1m
Total revenue surplus	£41.5m	£16.8m
Peak revenue deficit	Nil	£8.1m
Peak revenue deficit year	N/A	Year 17
Average purchase price	£272,148	£282,500
Average total cap ex	£278,117	£317,710
Gross Yield	5.25%	4.39%
Repayment year	40	48
Total value of portfolio	£51.7m	
Units in portfolio	186	

## Portfolio data

Borough		%
Barnet	68	37
Brent	5	3
Camden	1	1
Enfield	96	52
Haringey	11	6
Harrow	4	2
Newham	1	1
<b>Total</b>	<b>186</b>	<b>100</b>

Property Sizes		%
Studio	35	19
1 bed	29	16
2 bed	84	45
3 bed	36	19
4 bed	1	1
5 bed	1	1
<b>Total</b>	<b>186</b>	<b>100</b>

## Summary of pipeline status

The pipeline has remained steady since the start of the programme and stood at 68 units that were actively being pursued at the end of September. There has also been 28 units that have been withdrawn since the last report in September 2021 as either vendor/chain circumstances have changed, or new information has come to light as part of the due diligence which has then instigated Open Door Homes to withdraw from purchases. The healthy pipeline demonstrates that sustained delivery of new stock is likely to continue at a strong rate.

<b>Currently under review</b>	6
<b>Currently conveyancing</b>	62
<b>Current total</b>	<b>68</b>
Withdrawn in last 12 months	28

## Voids and lettings

Void turnaround was initially challenging due to lockdown restrictions and reduced tenant mobility. However since conditions improved throughout 2021/22, this has recently lapsed with void turnaround times standing at an average of 73 days at the end of September. This is a key priority moving forward. Void spend has consistently been within budget as refurbishments have been closely managed throughout the programme.

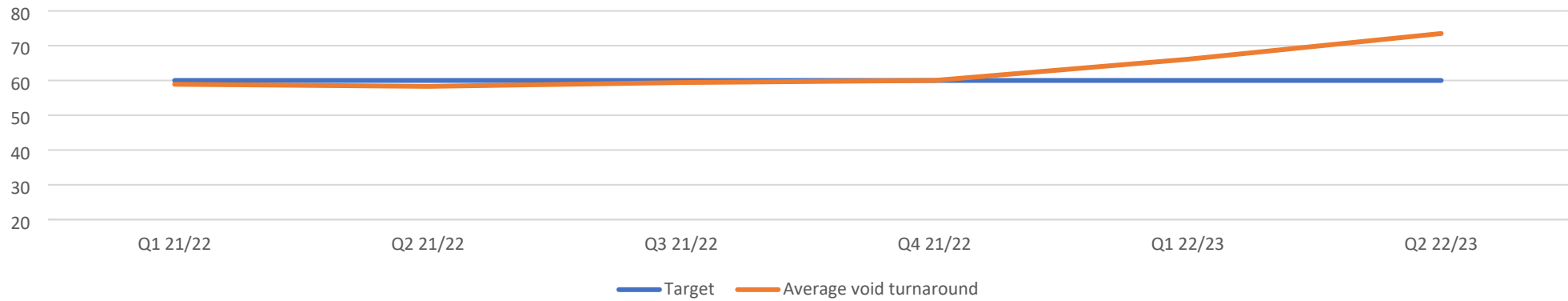
		Q1 21/22	Q2 21/22	Q3 21/22	Q4 21/22	Q1 22/23	Q2 22/23
New voids	In month	25	23	29	27	15	19
	YTD	25	48	77	104	15	34
New lettings	In month	19	27	24	28	22	15
	YTD	19	46	70	98	22	37
Average days to refurbish <sup>1</sup>	In month	30.1	29.3	37.4	39.9	41.9	54.0
	YTD	30.1	29.8	31.9	33.9	41.9	48.0
Average days to let <sup>2</sup>	In month	29.6	31.9	22.0	20.6	30.0	25.5
	YTD	29.6	31.0	28.0	26.1	30.0	27.8
Average void turnaround <sup>3</sup>	In month	58.9	57.6	53.9	61.6	66.1	81.0
	YTD	58.9	58.3	59.4	60.0	66.1	73.5
Void spend vs. Forecast Provision (£k)	In month	(8)	(7)	(64)	(30)	(14)	(15)
	YTD	(8)	(15)	(79)	(109)	(14)	(29)

<sup>1</sup> Average days to refurbish properties for refurbishments completed in month

<sup>2</sup> Average days to let for lettings completed in month

<sup>3</sup> Average end to end time from completion to let for properties let in month

Average void turnaround vs target



### Summary

Now into its third year, and despite the challenges brought about by the pandemic, the programme can be evidenced to have consistently delivered against its key objectives to deliver affordable homes for Barnet’s housing applicants, whilst also delivering financial benefits for the council.

As we continue to operate in an uncertain external environment, we now face challenges in respect of increasing borrowing rates. However, this also presents opportunity with potentially increasing numbers of properties becoming available for purchase and further scope to deliver affordable homes in the right places for housing applicants, whilst also continuing to deliver benefits for the council in the form of temporary accommodation cost avoidance and a pipeline of supply for particular client groups such as care leavers.

## Appendix A - Sample stock

The following are some sample units acquired through the programme in the second tranche of 100 purchases.

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