

## Summary Delegated Powers Report

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| <b>TITLE</b>               | <p>Variation to DPR</p> <p>Title:</p> <p>Dollis Valley Regeneration Phase 2 ,</p> <p>A. Appropriation of Phase 2a to Planning purposes</p> <p>B. Entering into a deed of variation to enable the grant of the Phase 2a Development Lease</p> <p>C. Entering into Phase 2 Shared Equity Mortgages</p>   |
| <b>DATE OF DECISION</b>    | 29 <sup>th</sup> April 2015  |
| <b>DECISION TAKER</b>      | Strategic Director for Commissioning   |
| <b>SUMMARY OF DECISION</b> | <p>Variation to DPR published on 29<sup>th</sup> April 2015</p> <p>Under the DPR the Council approved (inter alia)</p> <p>3. That in accordance with the resolution of Assets Regeneration and Growth Committee dated 8th September 2014 and the terms of the Development Agreement dated 1st October 2012 between the Council and Countryside Properties (UK) Limited, the Council agrees enter into shared equity mortgages in respect of the five newly constructed properties on the redeveloped estate identified at paragraph 1.10 below</p> <p>On phase 1 the Council has agreed to enter into shared equity mortgages on 7 homes, 5 of which are awaiting completion. Under the terms of the shared equity agreements the council will hold a percentage of the value of the home and it has been agreed that stamp duty land tax will be paid on a proportional basis with the council being responsible for payment of the SDLT on its equity holding.</p> <p>The actual amount payable may increase slightly dependent on the final sale price at completion, but the provisional amount of SDLT that the Council will pay has been assessed at £50,137.50</p> <p>This variation to the DPR seeks authority to Complete the Mortgage agreements and to pay the Stamp Duty Land tax due on each property in proportion to the equity interest retained by the Council up to a maximum of £52,000</p> |

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| AUDIT TRAIL OF<br>DECISION – RETAINED<br>AND WHERE? | <a href="#">DPR SIGNED DV Phase 2a appropriation and Dev Lease<br/>and SE Mortgages 29Apr15.pdf</a> |
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#### DECISION TAKER'S STATEMENT

*I have the required powers to make the decision documented in this report. I am responsible for the report's content and am satisfied that all relevant advice has been sought in the preparation of this report and that it is compliant with the decision making framework of the organisation which includes Constitution, Scheme of Delegation, Budget and Policy Framework and Legal issues including Equalities obligations.*

I authorise the above decision

Signed: **Kate Kennally**

Designation : **Strategic Director for Commissioning**

Date: **29<sup>th</sup> April 2015**