	Policy and Resources Committee 16 February 2016
Title	Loan to Barnet Homes' Registered Provider (Opendoor Homes) for the development of new affordable homes
Report of	Commissioning Director, Growth & Development
Wards	All
Status	Public
Urgent	No
Key	Yes
Enclosures	Appendix 1 - Report from 31ten, independent housing finance advisers
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Summary

As part of the approach of building new homes on council land set out in the Council's Housing Strategy and Development Pipeline Programme, Barnet Homes are in the process of establishing a Registered Provider (Opendoor Homes) to build and own new affordable homes on land held in the Housing Revenue Account (HRA). This report sets out the business case for the Council lending Opendoor Homes specific funds which it will allocate in its business plan to build 320 homes. A decision from the Committee to recommend this approach to Council is sought.

Recommendations

That the Committee recommends to Council

- 1. The approval of a loan of £57.5m to Opendoor Homes by the Council, 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 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. In addition, ARG agreed that an initial list of potential development opportunities to bring forward sites, which were declared surplus to requirements, would be prepared.
- 1.2 The Council's Housing Strategy 2015-2025 sets out how the Development Pipeline will 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.
- 1.3 A high level review of existing housing land owned by the Council suggests that there is potential capacity to build up to 700 new homes on HRA sites across the Borough.
- 1.4 Barnet Homes has already built six new council homes and is in the process of building 37 more homes on behalf of the Council, which will be completed in phases between March 2016 and June 2016.
- 1.5 In addition, as part of the review of the Council's Management Agreement with Barnet Homes that was undertaken in 2015, a target has been agreed for the Barnet Group to build 500 new homes.
- 1.6 The Policy and Resources Committee approved at its meeting on 14 October 2015, the creation of a new subsidiary of Barnet Homes to operate as a Registered Provider, which would be able to build and own new homes supported with a loan from the Council. The Council will protect its position by taking a legal charge over the property of the subsidiary to support the loan, to include the land transferred to the subsidiary under paragraph 1.2 above.

The Registered Provider, to be known as Opendoor Homes, would provide financial benefits in the form of a £2000 per annum payment to the Council for each new home

completed and an interest margin on sums outstanding on the loan. Thus the Council can satisfy its obligations to invest prudently.

- 1.7 Barnet Homes is now in the process of seeking Registered Provider status from the Homes and Communities Agency (HCA) for Opendoor Homes and expect to secure this in May 2016.
- 1.8 The Assets, Regeneration and Growth Committee (ARG) approved at its meeting on 30 November 2015 that Barnet Homes should proceed with initial feasibility works for 120 new homes, and noted the expectation that this would increase to 320 subject to them successfully establishing a Registered Provider subsidiary.
- 1.9 It is proposed that if Opendoor Homes are successful in their application to the Homes and Communities Agency (HCA) to create a new Registered Provider subsidiary, they will initially develop and own 320 new homes on HRA sites which will be transferred at nil value, supported by a loan of £57.5m provided by the Council.
- 1.10 Opendoor Homes will pay the Council an interest margin of in the region of 1.24%¹ above the rate at which the Council can borrow from the Public Works Loans Board (PWLB) on the outstanding loan as well as an annual payment of £2000 for each new home delivered.
- 1.11 The Council commissioned independent financial advisors 31ten Consulting Limited² (31ten) to carry out a review of the proposal to fund Opendoor Homes via debt finance provided by the Council, including an assessment of an appropriate loan rate and the impact of this on the viability of the development, along with proposals on how to account for and mitigate the risk of the loan within the Council's accounts.
- 1.12 The full report from 31ten is appended, but in summary it concludes that the proposals to build 320 homes will be viable if the Council provides a loan of £57.5m at an interest rate of 4.56%, representing a margin of around 1.24% above the rate at which the Council can borrow from the Public Works Loans Board.
- 1.13 Proposals for the remaining 180 homes included in the Management Agreement target of 500 new homes referred to in 1.5 above will be brought forward in due course and may require additional funding from the Council in the form of a further separate loan.
- 1.14 Barnet Group and its' subsidiaries are separately advised by professionals as is usual and appropriate in these circumstances. The loan, security for it, land transfers and related steps are subject to their separate advice and implementation. The authority sought in this report is solely for the Council.

¹ Actual margin will depend on the rate available at the point the Council borrows from the Public Works Loans Board

² 31 ten Consulting in partnership with Arlingclose. Arlingclose is a Treasury Management advisor who are authorised and regulated by the Financial Conduct Authority (FCA). Its role for this engagement has been to provide FCA guidance and sign off of the Interest Rate to be used in light of the review undertaken. the Confidential - not for disclosure to third parties

2. REASONS FOR RECOMMENDATIONS

- 2.1 The Council's Housing Strategy 2015-2025 identifies the need to increase housing supply and to deliver homes that people can afford. The proposals contained in this report will facilitate the delivery of new homes for affordable rent in the borough.
- 2.2 The new 10 year Management Agreement with Barnet Homes includes a target of developing 500 homes for affordable rent to be built and owned by the new RP subsidiary, Opendoor Homes and managed through Barnet Homes. For every new home for affordable rent developed via this route, the Council will receive £2,000 per annum to support the General Fund costs of providing the Housing Options service.
- 2.3 The Council will also benefit financially from a margin in the region of 1.24% on the proposed loan, which exceeds the return on investment it currently achieves.
- 2.4 The delivery of new affordable rented homes will help to meet the objective in the Council's Housing Strategy to prevent and tackle homelessness, by reducing the use of temporary accommodation.
- 2.5 A reduction in the use of temporary accommodation will also provide an annual net saving to the Council of approximately £2,000 per unit.
- 2.6 All the new homes provided will meet the lifetime homes standard. At least 10% will be fully wheelchair adapted, meeting the objective in the Council's Housing Strategy of providing housing to support vulnerable people.

3. ALTERNATIVE OPTIONS CONSIDERED AND NOT RECOMMENDED

- 3.1 The building of new homes on HRA land could remain in Council ownership and still be managed by Barnet Homes, with funding provided through a combination of HRA monies and Right-to-Buy receipts. However, as set out in the Council's HRA Business Plan, the HRA could only fund 120 new homes. In addition, the Council would not benefit from income received from Opendoor Homes as set out in 2.3 and 2.5 above.
- 3.2 The Council could decide not to build new homes on HRA Land, this would not meet the objectives set out in the Council's Housing Strategy and is not recommended.

- 3.3 The Council could make a contribution towards the cost of the new homes to cover costs incurred by Opendoor Homes prior to transfer of the land to the RP. However, as the loan arrangements will fully fund the proposals this is not recommended.

4. POST DECISION IMPLEMENTATION

- 4.1 Barnet Homes will seek to finalise approval for the establishment of Opendoor Homes with HCA in May 2016, following which the loan will be made available to the new RP by the Council.
- 4.2 A Loan Agreement, Charge and Development Agreement will be put in place between the Council and Open Door Homes.
- 4.3 Barnet Homes/Opendoor Homes will bring forward a list of proposed sites for approval in principle by the Assets, Regeneration and Growth Committee (ARG) which, subject to approval, will be transferred at nil value and may be charged by way of security for the loan.
- 4.4 Barnet Homes/Opendoor Homes will proceed with bringing forward a list of proposed sites for planning permission following consultation with stakeholders, including local ward members and residents.
- 4.5 Reports will be brought forward to ARG seeking approval to transfer HRA land to Opendoor Homes.
- 4.6 The loan will not be immediately payable but made available to Open Door Homes on a drawdown basis, over the period of the build programme, based on requirements and evidence of satisfactory progress. This mitigates and minimises the financial risk to the Council.

5. IMPLICATIONS OF DECISION

5.1 Corporate Priorities and Performance

- 5.1.1 The Council's Corporate Plan (2015-2020) sets out how residents will see a responsible approach to regeneration, with new homes built and job opportunities created. This includes identifying a pipeline of sites to build new homes that residents need and that will increase local revenue streams.
- 5.1.2 Barnet's Health and Wellbeing Strategy recognises the importance of access to good quality housing in maintaining Well-Being in the Community.
- 5.1.3 Lack of affordable housing is highlighted in Barnet's Joint Strategic Needs Assessment (JSNA) as one of the top three concerns identified by local residents in the Residents' Perception Survey.
- 5.1.4 Delivery of the new homes, including quality, value for money and timeliness, will be monitored through the Development Pipeline Partnership Board which is chaired by the Commissioning Director, Growth and Development.

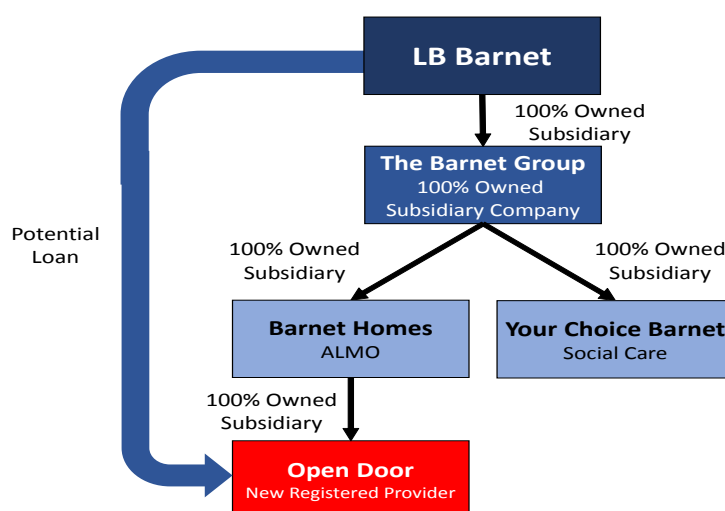
5.1.5 The loan will be drawn down in stages and Opendoor Homes will be required to demonstrate to the Council that they are delivering the key outcomes set out in the Development Agreement before the next tranche is released.

5.1.6 Progress in delivering the new homes will be reported to the Assets, Regeneration and Growth Committee as part of the Regeneration as part of a wider report on Regeneration and the Development Pipeline.

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

5.2.1 An exercise has been completed by the Council with co-operation from Barnet Homes to review the extent of the loan required and the potential interest rate that should be used. This included a sensitivity and scenario analysis to establish the potential risks to any loan from the Council to Opendoor Homes. This section details the findings of this review and the loan arrangement required to fund and deliver the homes.

5.2.2 One of the key variables that would impact the loan amount and the potential viability of the development is the interest rate at which the Council would lend to Opendoor Homes. The diagram below illustrates the loan arrangement. It shows that the Council would be loaning directly to the Registered Provider, not to Barnet Homes, its parent company.



Review of the interest Rate Used

5.2.3 The Council's advisors 31ten have undertaken a review of the terms of the proposed loan to Opendoor Homes. They have calculated that it would need to be in the region of £57m to £65m over a lending period of 35 to 40 years.

5.2.4 The interest rate assessment has been undertaken by reviewing three separate factors, as follows:

- An assessment of Barnet Council's cost of funding, plus a suitable margin to take account of the credit risks associated with the arrangement

- Minimum requirements under State Aid Rules (this has been used as a useful guide to indicate a market rate, although as the loan is solely for affordable housing State Aid rules do not apply); and
- An assessment of the rate that Opendoor Homes could achieve elsewhere in the market.

5.2.5 This review concluded that the loan rate could be set between at 4.56% and 5.8%, with the former being an appropriate marginal mark up on the Council's cost of funds, and the latter being the appropriate market rate.

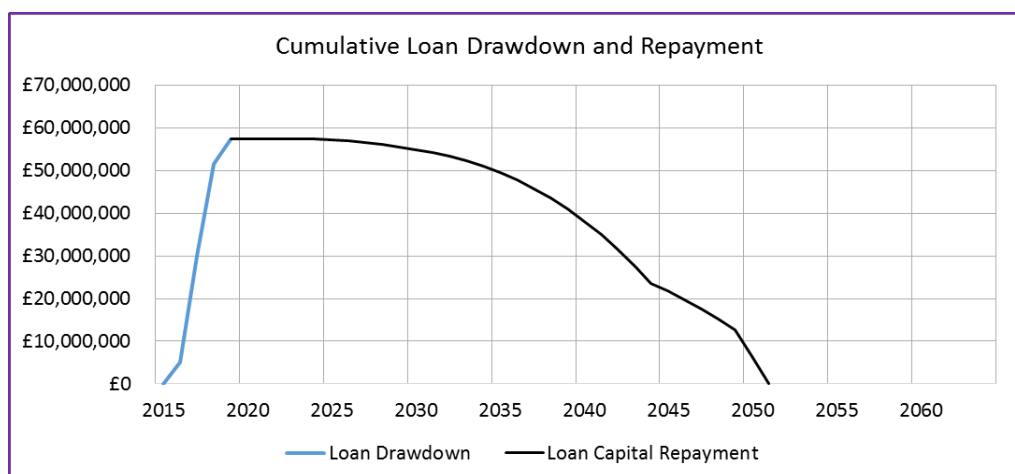
5.2.6 An appropriate rate that takes account of State Aid Rules would be 5.02%, but this can be disregarded as the loan is solely for affordable housing.

Proposed loan arrangement

5.2.7 A proposed 4.56% loan rate produces the following results:

	£'000
Development Cost	52,512
Company Operational Cost	1,551
Capitalised Interest and Arrangement Fee	4,848
Net Rental Income	-2,854
Required Working Capital Reserve at end of Development	1,398
Total Loan Facility	57,454
Blended Interest Rate	4.56%
Interest Only Period (Years)	4
Payoff Period (Years)	32

5.2.8 This demonstrates that a total loan of £57.5m is required by Opendoor Homes. This would be made available on a draw down basis over the development period covering the period 2016/17 to 2018/19. Following the development period, the loan would then be paid back over 32 years, with interest only being paid over the first four years and any excess cash being used, over a £1m float, to pay down principal over the life of the loan. Any interest that accrued during the development period would be capitalised along with an arrangement fee. This is exemplified in the graph below:



5.2.9 A loan rate of 4.56% is considered prudent for the following reasons

- As Barnet Homes / TBG are wholly owned by the Council the risk of the loan is reduced since it has certain controls and reporting mechanisms
- It ensures that the loan can be repaid within 36 years – a period that an external lending organisation would find acceptable (and taking account a potential 5% increase in build costs as modelled in the sensitivity analysis)
- It meets Council's aspirations to achieve a margin of around 1.25% on the loan, which is in line with other local authorities who have provided similar loan arrangements, i.e. it shows a prudent use of Council funds reflected in such return on investment
- The rate needs to be sufficiently attractive to encourage and give confidence to the Board of Opendoor Homes to develop more homes for affordable rent

Sensitivity and Scenario Analysis

5.2.10 Significant sensitivity and scenario analysis was undertaken to examine the impact of varying key assumptions made in the appraisal for the development to be undertaken and for the necessary loan agreement. Assumptions tested included:

- Variance in build costs
- Variance in development phasing and timescale; and
- Variance in interest rates.

5.2.11 This analysis was then taken into account in developing the proposed loan arrangements.

5.2.12 Due to the fluid nature of housing development is recommended that some flexibility is built in to the loan arrangement, as a contingency, to allow for variations in these assumptions. It is therefore proposed that an initial loan of £57.5m is made to Opendoor Homes with the option to extend this to £65m if it can be demonstrated that additional funding is required due to unanticipated costs, such as an increase in construction costs.

5.2.13 In the event that Opendoor Homes needs to borrow the full £65m, this would have the effect of extending the repayment period to 36 years (once the loan has been fully drawn down), as well as requiring a longer interest free period of seven years, as set out below

	£'000
Development Cost	58,026
Company Operational Cost	1,551
Capitalised Interest and Arrangement Fee	4,937
Net Rental Income	-2,854
Required Working Capital Reserve at end of Development	3,340

Total Loan Facility	65,000
Blended Interest Rate	4.56%
Interest Only Period (Years)	7
Payoff Period (Years)	36

Impact on the Council

5.2.14 The key impacts to the Council's revenue account of these arrangements are as follows:

- The margin on the loan is made above the Council's cost of funds
- £2,000 per unit per annum payment from the RP as agreed in the Management Agreement
- Arrangement fee at 1% of loan
- A mismatch in interest incurred vs received in the development period

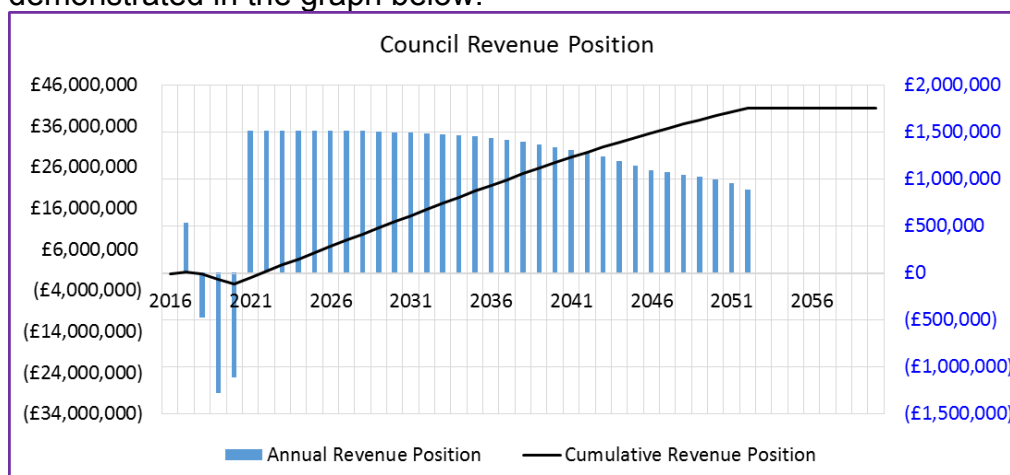
5.2.15 The table below shows the potential net income receivable over the life of the loan assuming the following loan arrangements:

- Council cost of funds - interest at 3.32%;
- Loan to Opendoor interest at 4.56%;
- Interest only payments for the first 4 years;
- Loan repaid over 32 years.

5.2.16 The table shows the total net income receivable for each element and the Net Present Value (NPV) of these income streams.

Council Revenue (£'000)		
Type	NPV (6.09%)	Gross Amount
Interest Margin	6,300	19,230
LBB 2K payments per property completed	7,040	20,480
Arrangement Fee	570	

5.2.17 This demonstrates a total net income to the Council over the life of the project of £40.2m which has an NPV of £13.9m. The most significant impacts however are in the timing of these effects on the revenue account. This is demonstrated in the graph below.



5.2.18 The graph shows that the Council achieve significant rewards over the life of the project. However, assuming the Council borrowed at 3.32% to fund the loan it would incur unmatched costs to the revenue account in years 2-4 of between £0.4m and £1.2m that it would need to fund.

Summary

5.2.19 Subject to approval being granted by the HCA for the creation of Barnet Homes RP subsidiary, Opendoor Homes, providing a loan of £57.5 million at rate of 4.56% is recommended, to be drawn down during the period that the new homes are being built (i.e. 2016/17 to 2018/19).

5.2.20 The loan to be repaid over 32 years from the point that the loan is fully drawn down, with interest charges during the development period capitalised along with the arrangement fee into the loan amount.

5.2.21 It is recommended that the Council allow Opendoor Homes contingency to increase the amount borrowed up to £65 million to allow for variations in build costs or phasing.

5.2.22 The impact on the Council of making such a loan is significant. It realises substantial returns on the arrangement over the life of the loan, however, there are potential costs to the revenue account in the early years that need to be mitigated through its treasury management arrangements.

5.2.23 Subject to Committee approval robust legal documentation will be developed, including a loan agreement that clearly delineates the new RP from its parent body and the Council, to ensure clarity over where the liability is held for the borrowing, the level of parent company support and the appropriate covenants, step in rights and default provisions.

5.2.24 The proposed loan is classified as being a policy investment, rather than a treasury management investment, and is therefore outside of the specified / non specified categories set out in the 2016-17 treasury management strategy but is reflected in the Council's borrowing strategy (which is set out in a separate report to this Committee).

5.3 Social Value

5.3.1 Opendoor Homes will seek to provide employment opportunities for local people and opportunities for small and medium enterprises through the procurement of the construction contract for the delivery of affordable housing.

5.3.2 This will be achieved by incorporating an assessment of the social value contractors can deliver, and will form part of the selection criteria in the procurement process.

5.4 Legal and Constitutional References

5.4.1 Council Constitution, Responsibility for Functions, Annex A sets out the terms

of reference of the Policy and Resources Committee including:

- To be the principal means by which advice on strategic policy and plans is given and co-ordinated and to recommend to Full Council, as necessary, on strategic issues. This is to include:
 - Ensuring effective Use of Resources and Value for Money
- To be responsible for the overall strategic direction of the Council including the following specific functions/activities:
 - Strategic Partnerships
- To be responsible for those matters not specifically allocated to any other committee affecting the affairs of the Council.

5.4.2 Section 12 of the Local Government Act 2003 grants local authorities the power to invest for “any purpose relevant to its functions under any enactment or for the purposes of the prudent management of its financial affairs”.

5.4.3 The Council can also satisfy section 2 of the Local Government Act 2000 by demonstrating that the lending to the new RP is for the promotion or improvement of the economic social or environmental well-being of the borough and not just an exercise in financial engineering.

5.4.4 The Council will need to consider the application of the 2010 and 2014 General Consents issued under section 25 of the Local Government Act 1988 when disposing of land at nil value. If they do not apply to any disposal specific consent is required from the Secretary of State.

5.5 Risk Management

5.5.1 The table below sets out the key risks associated with the loan and their mitigation.

Risk	Mitigation
Approval is not granted by Homes and Community Agency to establish Opendoor Homes	This is a relatively low risk. However, Barnet Homes would potentially have the opportunity to resubmit depending on feedback which would delay but not necessarily prevent this proposal proceeding. The Council would also have the option of delivering 120 new homes using HRA funds and RTB receipts, as set out in the HRA Business Plan
Building costs are higher than budgeted for and / or the build works are delayed	The work undertaken by 31ten included sensitivity testing which looked at the impact of varying the build costs by up to 10% and delays of up to 6 months affecting the development; this showed that these risks could be mitigated by the level of contingency proposed in this

Risk	Mitigation
	<p>report (i.e. the facility to increase the loan to £65 million).</p> <p>The construction contract/s will be competitively procured on a best value basis</p>
<p>The quality of the completed homes is compromised by higher build costs</p>	<p>Opendoor homes will be required to comply fully with the Council's planning policy, including space standards and design, and will be responsible for maintaining the new homes once they are built.</p>
<p>Opendoor's ability to repay the loan.</p>	<p>A robust business plan has been developed for Opendoor Homes illustrating that the loan is repayable, which has been independently stress tested. This is supported by a fixed rate of interest for the duration of the loan. However, the risk listed below should be taken into account in this context</p>
<p>The introduction, by legislation, of a 1% annual reduction on affordable rents for the next four years and lack of clarity as to whether further restrictions on rent increases will be applied beyond this time period.</p>	<p>Whilst this means that there is a risk that the rental income assumed in the Business Plan for Opendoor Homes will not be fully realised, with an impact on its ability to service the loan provided by the Council, this risk cannot be fully mitigated. However, if Opendoor homes did fail, the Council is the ultimate parent company and could take ownership of whatever assets exist. It could then incorporate them into its own stock and continue with the development itself, or sell the assets to another developer.</p>
<p>Opendoor Homes does not currently own any assets against which the proposed loan can be secured and as new organisation without a track record of developing new homes fails to deliver the expected benefits</p>	<p>This risk mitigated partly by the experience and capacity that Barnet Homes, the parent company, has already developed in building new homes on behalf of the Council. Opendoor homes will also have its own dedicated Board with Board members specifically recruited for the skills and experience they can contribute in housing development</p>

5.5.2 It should also be noted that the financial modelling is undertaken on the assumption that the Council will take a new loan from PWLB at 3.32%.

However, the Council is likely to maximise the use of its cash balances and use internal resources. It is, therefore, possible that when the Council actually takes the loan out that the interest rate may have increased. In these circumstances the Council would re-enter discussions with Opendoor to ensure this is reflected in the interest rate they pay as well. This will be proactively managed through the Treasury Management Strategy.

5.6 Equalities and Diversity

5.6.1 The Council has taken account of its Equalities Policy and paid due regard to equalities as required by the legislation. The proposals in this report anticipate a positive impact for residents and do not raise any negative equalities issues because the new affordable housing units delivered by Opendoor Homes will:

- 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.
- 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.

5.7 Consultation and Engagement

5.7.1 Extensive consultation was undertaken in relation to the Housing Strategy, including a 12 week public consultation between 6 January 2015 and 31 March 2015. The consultation included an online survey as well as presentations to the Housing Forum, Barnet Homes Performance and Advisory Group, and Barnet Landlords Forum.

5.7.2 Barnet homes customers were asked "What are your priorities for new affordable housing in Barnet?" as part of a consultation on the new ten year Management Agreement recently agreed with the ALMO. Survey respondents were positive about Barnet Homes proposed role in building new affordable housing. The need for more affordable housing in Barnet was acknowledged as a key priority that would help to address concerns raised about homelessness in the Borough.

5.7.3 Ward councillors, residents and communities local to each site will be consulted by Barnet Homes prior to the planning applications being submitted. Public resident consultation meetings will be held and individual consultations will be undertaken with other residents as requested.

5.8 Insight

- 5.8.1 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 Cabinet Resources Committee, 24 June 2013, 'Local Authority New Housing Programme'<http://barnet.moderngov.co.uk/ieListDocuments.aspx?CId=151&MId=7457&Ver=4>
- 6.2 Assets Regeneration and Growth Committee, 9 July 2014, Strategic Asset Management Plan
<http://barnet.moderngov.co.uk/ieListDocuments.aspx?CId=696&MId=7960&Ver=4> .
- 6.3 Assets Regeneration and Growth Committee, 8th September 2014, Strategic Asset Management Plan
<https://barnet.moderngov.co.uk/ieListDocuments.aspx?CId=696&MId=7885&Ver=4>
- 6.4 Assets Regeneration and Growth Committee, 15 December 2014, Strategic Asset Management Plan
<https://barnet.moderngov.co.uk/ieListDocuments.aspx?CId=696&MId=7886&Ver=4>
- 6.5 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>
- 6.6 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>
- 6.7 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>
- 6.8 Housing Committee, 19 October 2015, Housing Revenue Account (HRA) Business Plan
<https://barnet.moderngov.co.uk/ieListDocuments.aspx?CId=699&MId=8268&Ver=4>

- 6.9 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>