



**Transfer of 156 General Fund Acquisitions from the Council to Opendoor Homes Ltd**

**Business Case**

## Outline Business Case (OBC):

### Transfer of 156 General Fund Acquisitions from the Council to Opendoor Homes Ltd

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## 1. Executive Summary

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This paper outlines a proposal to transfer street properties acquired through the first three phases of General Fund housing acquisitions from the Council, to Opendoor Homes Limited. The proposal will enable the Council to both deliver revenue savings to the Housing General Fund, whilst also affording Opendoor Homes Ltd, a subsidiary of the Barnet Group (a wholly owned company of the Council), to increase its asset base and support future growth.

In 2013, Barnet Homes' developed a menu of options to tackle the problem of the increasing cost of temporary accommodation, and this was presented to the Council's Delivery Unit Board (DUB). One of the options proposed was the acquisition of out-of-borough properties.

In July 2016 the Council approved an outline business case for the delivery of new affordable homes outside of the borough (Phase 1), and this saw the delivery of almost 30 new affordable homes for housing applicants. Building upon this success, the Council approved an additional phase of purchases (Phase 2) which saw the deployment of an additional 8m budget and plans to acquire an additional tranche of affordable homes outside London. By the end of Q1 2019-20, The Barnet Group had delivered 156 new affordable homes for Barnet's housing applicants in a little under 3 years.

	Locations	Acquisition Budget	No of Units
General Fund (Phase 1)	Bedfordshire	5.1m	28
General Fund (Phase 2)	Bedfordshire & Cambridgeshire	8m	41
General Fund (Phase 3)	Greater London	33m	87
<b>Total</b>		<b>46.1m</b>	<b>156</b>

The proposal to transfer General Fund housing acquisitions from the Council to Opendoor Homes Ltd will deliver:

- A revenue benefit to the Council's General Fund through the transfer of financing and managing the homes from the Council's General Fund to Opendoor Homes Ltd
- Additional on-lending revenue to the Council, adding a margin on top of the existing cost of borrowing
- Scalability that affords Opendoor Homes Ltd the capacity to deliver new affordable homes in volume

The proposal is part of a raft of actions and mitigations introduced by The Barnet Group, in partnership with the Council and is a key mitigation measure that complements the range of actions undertaken, playing an important role in helping manage General Fund homelessness budget pressure.

## 2. Introduction and Strategic Context

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With a lack of affordable housing supply, high private sector rents and the impact of welfare reforms, the last few years have been a challenge for all Local Authorities with increasing homelessness demand and growing numbers in temporary accommodation which has placed pressure on already limited housing supply.

This picture has been replicated at a local level, with Barnet experiencing increased high levels of demand for affordable housing, with limited sources of affordable supply. Demand has been exacerbated by the buoyant private rental market in the borough which is increasingly unaffordable for those on lower incomes. Loss of private rental accommodation is one of the most common reasons for a homelessness application, with residents who might previously have made their own arrangements in the private rental sector approaching the local authority. To further compound matters, the Homelessness Reduction Act has generated additional demand for the borough since April 2018.

### Supply & Demand in Barnet: A Snapshot

- There has been a 39% increase in new Part VII homelessness applications between 2011/12 and 2018/19.
- There has been a significant increase (15%) in the number of households in temporary accommodation (numbers have increased from 2,172 in April 2012 to their current level of 2,508 at the end of November 2019).
- There was an overall 26% decrease in letting within Council stock from 2011/12 to 2017/18 and Barnet has below levels of social housing on average compared to other London boroughs.

This has posed a major challenge in trying to ensure that the limited supply of housing is provided to those with the greatest need, and that emergency and temporary accommodation is used effectively, whilst also attempting to identify new sources of housing supply. In addition, the cost of providing temporary accommodation has increased significantly. A key priority for Barnet Homes since 2013 has been to strive to reduce the impact that the high cost of temporary accommodation has on the Council's General Fund (GF).

To help provide affordable housing solutions, Barnet Homes developed and delivered a range of solutions, including developing successful cost effective long-term temporary accommodation solutions. Delivery of the Council's Housing General Fund acquisitions portfolio has helped to reduce the cost of meeting homelessness demand through increased temporary accommodation cost avoidance.

This proposal seeks to build upon the successes and framework established in the first three completed phases of our successful acquisition programmes and further reduce Housing General Fund cost pressure.

Another key driver is the objective to deliver increased revenue and enhance the capacity to deliver more affordable homes. This proposal contributes towards that objective through the delivery of affordable housing stock and an asset base that will appreciate over time.

### 3. Rationale

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The opportunity to support the future delivery of additional affordable housing has been revisited in line with the London Borough of Barnet's Housing Strategy and The Barnet Group's Business Plan.

This approach aligns with the London Borough of Barnet's *Housing Strategy 2015-2025* that aims to:

- Increase the supply of affordable housing available to homeless households (page 27)

The proposal to transfer acquisitions from the Council to Opendoor Homes contributes to the council's priority of ***ensuring decent quality housing that buyers and renters can afford, prioritising Barnet residents*** by:

- ensuring high quality housing and services;
- investing in homes and communities for the long term; and
- reinvesting in further delivery of housing and in services for existing residents.

It is also aligned with the Council's Local Development Strategy which aims to help Opendoor Homes realise its full potential and ensure longer-term sustainability. A lead objective within this strategy is for the Council to pursue the transfer of the 156 General Fund Housing acquisitions to Opendoor Homes.

### 4. Project Definition

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#### Project Objectives

The key objectives of this project are to:

- Reduce the cost of temporary accommodation and subsequent pressure on the Council's General Fund
- Increase the asset base and affordable housing portfolio of Opendoor Homes, a subsidiary of The Barnet Group which is wholly owned by the Council

#### Project Deliverables & Outcomes

The key project deliverables are listed in the table below:

Deliverable	Details	Timeframe
Business Case (incorporating options analysis)	Development of a business case that includes options analysis, preferred option, financial modelling, risk management etc.	Q3 2019/20
Presentation of recommendations	Presentation of options, and preferred finalised approach to the London Borough of Barnet	Q3 2019/10
Approval	Approval (approach)	27 January 2020
Approval	Approval (loan agreement)	Q4 2019/20
Implementation	Procurement of properties in accordance to the preferred approach	Q1 2020/21
Review	Review & benefits realisation	On-going

## 5. Options

An opportunity to reduce the cost of delivering homelessness and affordable housing to the Councils Housing General Fund was considered as part of the Council's Priority Spending Review in Q3 2018/19.

In response to the analysis carried out as part of the Priority Spending Review the following approaches have been explored in more detail.

### 1. Do Nothing – The Council retain the Housing General Fund temporary accommodation acquisitions portfolio

Where the Council retains ownership of the General Fund acquisitions portfolio, it will continue to shoulder the cost of delivering these units, including the cost of servicing debt. Analysis has shown that the portfolio is delivered at a net operating deficit for the first 10 years of ownership, until such time that rents inflate sufficiently and borrowing costs reduce where debt is repaid.

Doing nothing would therefore mean that the Council does not benefit from a reduction in the revenue cost associated with delivering this portfolio over the next 10 years. It would also mean that the Council does not further support Opendoor Homes to increase its asset base and help provide it with the ability to develop additional affordable housing in the medium to long-term future. This option is therefore not recommended.

### 2. The Council agrees to transfer the General Fund Housing Acquisitions portfolio to Opendoor Homes Ltd at market value

Opendoor Homes Ltd would purchase the portfolio from the Council for the total sum incurred by the Council in acquiring the units, less any grant funding used to subsidise the purchases.

The Council would lend Opendoor Homes Ltd the net sum required to purchase the portfolio and charge an on-lending fee of a 1.24% margin above the cost of finance. A loan agreement will be required between the Council and Opendoor Homes to formalise this arrangement.

Opendoor Homes would provide a full management service for properties acquired and units would be used to provide long-term affordable accommodation, at 100% of the relevant Local Housing Allowance (LHA) rate. The units would be let on assured shorthold tenancy agreements.

A summary of the proposed terms of the transaction are outlined below.

	Proposal
<b>Stamp Duty Land Tax payable</b>	Exempt by way of Opendoor Homes charitable status
<b>Total value of portfolio</b>	£44.6m, supported through independent valuation
<b>Right-to-buy grant</b>	£3.91m right-to-buy grant included in the original transaction
<b>Total loan amount</b>	£43.3m
<b>Security</b>	Loan secured against assets (103%)
<b>On-lending fee</b>	Margin of 1.24% in addition to the Councils cost of financing
<b>Loan term</b>	33 years
<b>Tenant rent</b>	As per existing rents – 100% of the relevant LHA
<b>Nomination rights</b>	Sole nomination rights to the Council

## Key benefits

There are several key benefits realised through this model:

- Reduces the net revenue cost to the Council's Housing General Fund budget by a total of £2.365m over the next 10 years
- Delivers £13.6m on-lending revenue to the Council on an on-going basis until the debt is fully repaid
- Affords Opendoor Homes the opportunity to benefit from long-term house price inflation, acquiring assets that will appreciate over time and support further development of new homes for rent in the future
- The proposal potentially helps reduce the number of households in temporary accommodation with properties potentially let as private sector placements.

Opendoor Homes have been supported by Savills who are a consultancy with substantial expertise in this area. They have modelled a business plan that demonstrates that the increase in rents combined with the asset value of the stock can create financial capacity that will support future development.

In the longer term, the additional asset base that the proposed transfer will provide for Opendoor Homes, will enable them to seek finance for building more homes, especially when taken alongside other proposals to increase their stock, which include their existing build programme, the trickle transfer of void council Housing Revenue Account stock, and the acquisition of 500 homes on the open market funded through a loan from the council. These initiatives combined will result in Opendoor Homes owning a portfolio of more than 2000 homes, ensuring that it remains a viable housing association able to help the council meet its' long-term housing objectives.

## Disadvantages

There is however one main disadvantage of delivery through this method:

- The Council would lose the long-term benefit derived through ownership of these assets and operating surpluses that are expected to be delivered after the first 12 years of ownership.

## 6. Expected Benefits

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Please refer to **Appendix A** for a summary of expected benefits for this project.

## 7. Risks

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Please refer to **Appendix C** for a summary of key risks and mitigating actions.

## 8. Financial Appraisal

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The project would be funded through the Council lending Opendoor Homes Ltd the funds required to acquire the portfolio.

The tables below summarise the overall position of the models proposed, using known costs and rents

expected to be delivered through the scheme.

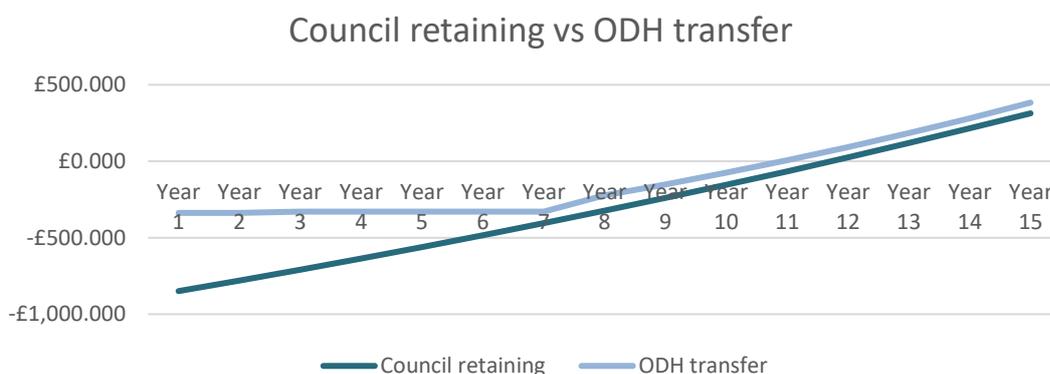
*Table 1 - Summary of cumulative cash flow impacts of the two options*

	Year 1 £'000s	Year 10 £'000s	Year 20 £'000s	Year 30 £'000s	Year 40 £'000s
<i>Option 1 – Council retaining</i>					
<b>Income</b>	<b>1,905</b>	<b>22,349</b>	<b>53,874</b>	<b>98,343</b>	<b>159,166</b>
<b>Expenditure</b>					
Interest @ 2.75%	1,132	10,278	18,236	23,872	27,187
MRP @2% of opening debt	844	8,440	16,880	25,320	33,760
Other Expenditure	778	8,766	20,137	34,906	54,112
<b>Total</b>	<b>2,754</b>	<b>27,484</b>	<b>55,253</b>	<b>84,098</b>	<b>115,059</b>
<b>Cumulative Net</b>	<b>(849)</b>	<b>(5,135)</b>	<b>(1,379)</b>	<b>14,245</b>	<b>46,012</b>
<i>Option 2 – ODH transfer</i>					
<b>Income</b>					
On-lending @ 3.99%	1,728	17,261	33,217	43,189	43,838
Capital repayment	0	543	8,876	33,899	43,300
<b>Total</b>	<b>1,728</b>	<b>17,804</b>	<b>42,094</b>	<b>77,088</b>	<b>87,138</b>
<b>Expenditure</b>					
Interest @ 2.75%	1,199	11,914	22,911	29,784	30,231
MRP @ 2% of opening debt	866	8,660	17,320	25,980	34,640
<b>Total</b>	<b>2,065</b>	<b>20,574</b>	<b>40,231</b>	<b>55,764</b>	<b>64,872</b>
<b>Net</b>	<b>(338)</b>	<b>(2,770)</b>	<b>1,862</b>	<b>21,324</b>	<b>22,267</b>
<b>Benefit of Option 2</b>	<b>511</b>	<b>2,365</b>	<b>3,241</b>	<b>7,079</b>	<b>(23,745)</b>

It should be noted that over the long-term, the Council would derive greater revenue benefits through retaining the stock and, potentially have an MRP and interest liability of approximately £18m for 17 years after Opendoor Homes has fully repaid the loan.

However, with Opendoor Homes having an unencumbered portfolio after 33 years, the Council will benefit through the additional capacity created by Opendoor Homes for affordable housing. The Council also has the ability to accelerate capital repayments from year 17 where Opendoor Homes loan repayments start exceeding the Council's Minimum Revenue Provision.

The medium-term revenue impacts of pursuing the options proposed are highlighted in the graph below.



To fund the purchase of the portfolio from the Council, a loan agreement will be required for a loan totalling £43.3m.

*Table 2 – Capital required to fund transaction*

Total purchase price with on-costs	£46,111,511
Right-to-buy grant funding	£3,911,329
Working capital required	£1,100,000
Net capital required to transfer	£43,300,182

It is expected that Opendoor Homes will fully repay the loan in Year 33 (2053/34). Over this term, it is expected that the Council will generate £13.6m in on-lending revenue.

The table below highlights the short to medium term benefits to the Council of the proposed transfer of acquisitions to Opendoor Homes.

*Table 3 – 10-year revenue impact*

	Year 1 £'000s	Year 2 £'000s	Year 3 £'000s	Year 4 £'000s	Year 5 £'000s	Year 6 £'000s	Year 7 £'000s	Year 8 £'000s	Year 9 £'000s	Year 10 £'000s
<i>Option 1</i>										
<b>Council retaining Income</b>	<b>1,905</b>	<b>1,972</b>	<b>2,041</b>	<b>2,112</b>	<b>2,186</b>	<b>2,263</b>	<b>2,342</b>	<b>2,424</b>	<b>2,509</b>	<b>2,596</b>
<b>Expenditure</b>										
Interest @ 2.75%	1,132	1,109	1,086	1,063	1,039	1,016	993	970	947	923
MRP @2%	844	844	844	844	844	844	844	844	844	844
Other Expenditure	778	798	819	841	863	886	909	933	957	983
<b>Total</b>	<b>2,754</b>	<b>2,751</b>	<b>2,749</b>	<b>2,747</b>	<b>2,746</b>	<b>2,746</b>	<b>2,746</b>	<b>2,747</b>	<b>2,748</b>	<b>2,750</b>
<b>Net</b>	<b>(849)</b>	<b>(780)</b>	<b>(708)</b>	<b>(635)</b>	<b>(560)</b>	<b>(483)</b>	<b>(404)</b>	<b>(323)</b>	<b>(239)</b>	<b>(154)</b>
<i>Option 2</i>										
<b>ODH transfer Income</b>										
On-lending @ 3.99%	1,728	1,728	1,728	1,728	1,728	1,728	1,728	1,728	1,723	1,716
Capital repayment	0	0	0	0	0	0	0	106	179	258
<b>Total</b>	<b>1,728</b>	<b>1,834</b>	<b>1,903</b>	<b>1,974</b>						
<b>Expenditure</b>										
Interest @ 2.75%	1,199	1,199	1,191	1,191	1,191	1,191	1,191	1,191	1,188	1,183
MRP @ 2%	866	866	866	866	866	866	866	866	866	866
<b>Total</b>	<b>2,065</b>	<b>2,065</b>	<b>2,057</b>	<b>2,057</b>	<b>2,057</b>	<b>2,057</b>	<b>2,057</b>	<b>2,057</b>	<b>2,054</b>	<b>2,049</b>
<b>Net</b>	<b>(338)</b>	<b>(338)</b>	<b>(329)</b>	<b>(329)</b>	<b>(329)</b>	<b>(329)</b>	<b>(329)</b>	<b>(223)</b>	<b>(151)</b>	<b>(75)</b>
<b>Benefit of Option 2</b>	<b>511</b>	<b>442</b>	<b>379</b>	<b>306</b>	<b>231</b>	<b>154</b>	<b>75</b>	<b>100</b>	<b>88</b>	<b>79</b>
<b>Cumulative benefit</b>	<b>511</b>	<b>953</b>	<b>1,332</b>	<b>1,639</b>	<b>1,870</b>	<b>2,024</b>	<b>2,099</b>	<b>2,199</b>	<b>2,287</b>	<b>2,365</b>

In summary, transferring the 156 acquisitions from the Council to Opendoor Homes will deliver on-going revenue benefits to the Council. At it's peak, the benefit will reach £8.7m at the end of Year 32<sup>1</sup>.

Over the long-term, the Council will lose long-term revenue benefits and capital growth afforded through retaining the portfolio. However, with these benefits being transferred to Opendoor Homes,

<sup>1</sup> Assumes that the Council repays capital at a rate of 2% pa

the Council will effectively support its wholly owned subsidiary in creating capacity to deliver more affordable homes in the future.

## **9. Dependencies**

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### **Assumptions**

- Timely provision of any requested information and input from senior stakeholders.
- On-going political support for the on-going management of these properties.
- Ability for Opendoor Homes to implement cost effective, quality management and maintenance arrangements for the portfolio.

### **Constraints**

- That the modelling assumptions remain accurate and Opendoor Homes retains the ability to service the debt associated with the portfolio.

### **Interfaces / Dependencies**

- The Council will need to approve the proposed approach, for the project objectives to be achieved

## **10. Approach to Consultation**

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As part of the proposed transfer of the General Fund Housing acquisitions portfolio to Opendoor Homes, stakeholder consultation and engagement will take place as statutorily required. This will include consultation with tenants concerning the change of landlord and confirmation that existing rent policies will be adhered to.

## Appendix A: Benefits Realisation

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Benefit Type	Description of the benefit	Who will benefit	Expected benefit value	Financial year that the benefit will be realised	Benefit Owner	How will the benefit be measured
Financial	General Fund Housing cost avoidance	LBB	£8.7m over 32 years	From Q1 2020/21	LBB	Financial monitoring
Financial	On-lending revenue to the Council	LBB	£13.6m over 34 years	From Q1 2020/21	LBB	Financial monitoring
Financial	Capital growth	Opendoor Homes	£92.5m over 38 years	From Q1 2020/21	ODH	Financial monitoring

## Appendix B – Financial Model

### 1. Transfer of 156 Acquisitions – Comparison of options over a 40-year period<sup>2</sup>

	Year 1	Year 5	Year 10	Year 15	Year 20	Year 25	Year 30	Year 35	Year 40
	£'000s	£'000s							
<i>Option 1</i>									
<i>Council retaining</i>									
<b>Income</b>	<b>1,905</b>	<b>2,186</b>	<b>2,596</b>	<b>3,084</b>	<b>3,662</b>	<b>4,350</b>	<b>5,166</b>	<b>6,136</b>	<b>7,287</b>
<b>Expenditure</b>									
Interest @ 2.75%	1,132	1,039	923	807	691	575	459	343	227
MRP @2%	844	844	844	844	844	844	844	844	844
Other Expenditure	778	863	983	1,119	1,275	1,453	1,657	1,890	2,156
<b>Total</b>	<b>2,754</b>	<b>2,746</b>	<b>2,750</b>	<b>2,771</b>	<b>2,811</b>	<b>2,873</b>	<b>2,960</b>	<b>3,077</b>	<b>3,227</b>
<b>Net</b>	<b>(849)</b>	<b>(560)</b>	<b>(154)</b>	<b>313</b>	<b>852</b>	<b>1,477</b>	<b>2,206</b>	<b>3,059</b>	<b>4,060</b>
<b>Debt outstanding</b>	41,356	37,980	33,760	29,540	25,320	21,100	16,880	12,660	8,440
<i>Option 2</i>									
<i>ODH transfer</i>									
<b>Income</b>									
On-lending @ 3.99%	1,728	1,728	1,716	1,629	1,430	1,078	518	0	0
Capital repayment	0	0	258	743	1,418	2,340	3,581	0	0
<b>Total</b>	<b>1,728</b>	<b>1,728</b>	<b>1,974</b>	<b>2,372</b>	<b>2,848</b>	<b>3,418</b>	<b>4,099</b>	<b>0</b>	<b>0</b>
<b>Expenditure</b>									
Interest @ 2.75%	1,199	1,191	1,183	1,123	986	743	357	0	0
MRP @ 2%	866	866	866	866	866	866	866	866	866
<b>Total</b>	<b>2,065</b>	<b>2,057</b>	<b>2,049</b>	<b>1,989</b>	<b>1,852</b>	<b>1,609</b>	<b>1,223</b>	<b>866</b>	<b>866</b>
<b>Net</b>	<b>(338)</b>	<b>(329)</b>	<b>(75)</b>	<b>383</b>	<b>997</b>	<b>1,809</b>	<b>2,876</b>	<b>(866)</b>	<b>(866)</b>
<b>Debt outstanding</b>	42,434	38,970	34,640	30,310	25,980	21,650	17,320	12,990	8,660
<b>Benefit of Option 2</b>	<b>511</b>	<b>231</b>	<b>79</b>	<b>70</b>	<b>145</b>	<b>332</b>	<b>670</b>	<b>(3,925)</b>	<b>(4,926)</b>
<b>Cumulative benefit</b>	<b>511</b>	<b>1,870</b>	<b>2,365</b>	<b>2,705</b>	<b>3,241</b>	<b>4,474</b>	<b>7,079</b>	<b>(1,182)</b>	<b>(23,745)</b>

<sup>2</sup> With the Council owning assets for at least 2 years preceding the proposed date of transfer, the first two years of benefit for Option 1 have already been incorporated by virtue of reduced borrowing costs following 2 years of repayment of principle.

## 2. Financial modelling assumptions

	Council retaining	Opendoor Homes transfer
Annual Rent Inflation (CPI plus 1%)	3.00%	3.00%
Void Loss and bad debt provision	4.00%	4.00%
Maintenance Costs	£750 per annum	£750 per annum
Housing Management Costs	£500 per annum	£500 per annum
Inflation	2.50%	2.50%
Major Works	1% of asset value	£750 per annum
Minimum revenue provision	2% of opening debt	Nil
Cost of borrowing	2.75%	3.99%
House Price Inflation	3.00%	3.00%

- It has been assumed that as Opendoor Homes repays capital at a flexible rate whilst the Council repays at a rate of 2% pa in line with its Minimum Revenue Provision policy

## Appendix C: Initial Risk Register

Ref	Risk type	Risk description	Risk Owner	Date raised	Initial assessment			Control actions	Consequences/ potential impact
					Probability	Impact	RAG		
001	Project management	There is a risk that there is insufficient resource to deliver the project within planned timescales	Director of Growth & Development	Dec 19	Low	Medium		Project plans and resource planning to be developed to identify key milestones and capacity required to deliver.	Expected savings will not be achieved, and/or project activity will fall behind schedule.
002	Financial	There is a risk that the assumptions made in modelling are not accurate and that the financial benefits are not realised	Director of Growth & Development	Dec 19	Medium	High		Closely monitor activity to track financial benefits and early identification of risks. There are a number of options the Council has, including alternative lettings routes. The Council will also secure first charge on assets as security against the debt.	Rents charged will not be affordable and will impact on the financial viability of the portfolio
006	Financial	There is a risk that legislation, and housing duties will change significantly over the term of the lease and Barnet Homes will have insufficient numbers of suitable applicants to let properties to, increasing void times and impacting on affordability	Director of Growth & Development	Dec 19	Medium	Low		Lettings capacity will be closely monitored and where necessary, TBG will consider other lettings routes for properties	The cost of delivering the scheme will increase

**Document Control**

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**Document History**

<b>Date</b>	<b>Version</b>	<b>Reason for change</b>	<b>Changes made by</b>
12/12/19	1.0	Document creation	Nick Lowther
31/12/19	1.1	Revisions following comments	Nick Lowther

**Distribution List:**

<b>Name</b>	<b>Role</b>	<b>Date</b>
Derek Rust	Deputy CEO, The Barnet Group	

**Approvals:**

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

<b>Name</b>	<b>Role</b>	<b>Signature</b>	<b>Date</b>	<b>Version</b>