MUNICIPAL YEAR 2015/2016 REPORT NO. **113**

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| **MEETING TITLE AND DATE:**<br>18th November 2015<br><br>**REPORT OF:**<br>Director – Regeneration & Environment and Director of Finance, Resources & Customer Services | **Agenda – Part: 1** **Item: 8**<br><br>**Subject: Setting up a Registered Provider and procuring an investment partner for the registered provider**<br>**Wards: All**<br>**Key Decision No: 4205**<br><br>**Cabinet Members consulted: Cllr Oykener and Cllr Stafford** |


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## 1. EXECUTIVE SUMMARY


1.1 In March 2015 Cabinet considered a report on the Operation of the Government's Right to Buy (RTB) One for One Replacement Scheme (KD3932). This report outlined various proposals for making use of the RTB One for One funding.

1.2 Enfield is a position where it needs to spend £49.6m (because of its HRA debt cap constraint) outside of its HRA between 2017/18 and 2020/21. If it does not, then £14.9m (the 30%) will need to be returned to Central Government (with interest). The Council has the option to increase this spend up to £83m, because, although it can afford to match fund £33m, it has not yet identified specific schemes within the HRA to do so.

1.3 This report expands on one of the proposals outlined in the March 2015 Cabinet report designed to prevent repayment of receipts to Central Government, and recommends the setting up of a For Profit Registered Provider. The initial aim of this For Profit Registered Provider will be to purchase completed properties on Council led housing development schemes that it will then retain ownership of and manage with the use of contracted managing agents.

1.4 The report recommends that the Council procure an investment partner(s) for the new For Profit Registered Provider. The Council would hold their interest in this new For Profit Registered Provider as an investment in a company that has an objective of investing in affordable housing.

1.5 The report recommends that the Council allocates Right to Buy One for One funding as the Council's share of equity in the For Profit Registered Provider.

1.6 The report proposes that housing on two schemes currently being brought forward by the Housing Development & Renewal team is acquired by the new For Profit Registered Provider.

## 2. RECOMMENDATIONS

2.1 That Cabinet note that a budget of a maximum £120k is required to engage consultants to assist with the setting up of the new RP Company, seek registration of the new RP Company as a Registered Provider, and to procure an investment partner. This cost will be recouped against future corporation tax liability once the company is set up.

2.2 That Cabinet authorises, in principle, the setting up of a new Limited Liability Company with the intention that this new company once formed seeks to become a Registered Provider.

2.3 Subject to the consultant's recommendation that Cabinet authorises the Council's Housing Development and Renewal team to undertake a procurement exercise working with the Council's Finance, Resources and Customer Services directorate to procure an investment partner(s), as set out in section 7, for the new RP Company with the intention that the Council will become a non-controlling shareholder in the new RP Company once the investment partner(s) is in place. Once the RP company has been formed the Council will undertake its main liaison role via the Regeneration and Environment Directorate.

2.4 That Cabinet authorise, in principle, the allocation of the Right to Buy One for One receipts as the Council's equity share in the new RP Company once that new RP Company has achieved Registered Provider status, and has an investment partner(s) in place.

2.5 That Cabinet delegate the selection of the investment partner, and potential other local authority partners (who may bring financial economies of scale or other advantages of joint working) to the Cabinet Members for Housing and Housing Regeneration and Finance and Efficiency in conjunction with the Directors of Regeneration & Environment and Finance, Resources and Customer Services.

## 3. BACKGROUND

3.1 On 25 June 2012, Enfield signed the Government's RTB One for One Replacement Scheme agreement.

3.2 The scheme allows Councils to retain an element of the receipts raised from RTB sales to fund replacement affordable rented homes, so long as the funds are spent within a three year time period.

3.3 At the time of signing, the Government was in the process of consulting on its "Reinvigoration of the Right to Buy" initiative. Amongst other things, this scheme increased the RTB discount cap from £16,000 (in London) to £75,000.

3.4 In the following year the discount cap was increased again from £75,000 to £100,000. Between April 2012 and March 2015 this improved discount encouraged the sale of 335 (56 in 2012/13,100 in 2013/14 and 179 in 2014/15) Council owned dwellings in Enfield. It should be noted that, in the 3 years prior to the changes i.e. 2009/2010, 2010/2011 and 2011/2012, there were only 27 sales in total.

3.5 The current maximum discount is £103,900. Based on these figures and activity so far this year, it is now anticipated that 200 homes will be sold during 2015/16 and 100 in 2016/17.

3.6 The Table below shows the total amount of expenditure (ie both within and outside of the HRA) that will need to be incurred by the end of each year between 2015/16 and 2019/20 to meet the requirements of the RTB One for One Replacement Scheme. The monies can be spent earlier but cannot exceed the three-year timescale.

| Year | Spend | | |
|---|---|---|---|
| | 30% Retained Receipts (£000) | 70% Match Funding (£000) | TOTAL (£000) |
| 2015/16 | 2,217 | 5,173 | 7,390 |
| 2016/17 | 3,714 | 8,667 | 12,381 |
| 2017/18 | 9,190 | 21,443 | 30,633 |
| 2018/19 | 10,580 | 24,687 | 35,267 |
| 2019/20 | 4,914 | 11,466 | 16,380 |
| **TOTAL** | **30,615** | **71,436** | **102,051** |

3.7 Projects already happening are utilising the RTB One for One Receipts in the 2015/16 and 2016/17 financial years. However there is no scope within the HRA Business Plan to continue match funding all of the spending of the RTB receipts with effect from 2017/18. Therefore from this point onwards it is assumed that £49.6m will be matched funded outside of the HRA. Consultation with the Council's existing Registered Provider partners working in the borough has revealed that there is also limited scope to spend the money on their schemes..

3.8 In order to ensure that the funds are spent on providing additional homes, the Government agreement includes the following rules and restrictions:

- The receipts must be used to provide "Social Rented Housing" and can include units charges at Affordable Rent– which can be either by the Council or by a RP that gives the Council nomination rights, and either by building or acquiring properties
- RTB receipts can only be spent on additionality, i.e. additional homes, not reprovision of existing homes, or maintaining current stock

- They cannot be spent on a body in which the Council has a controlling interest e.g. in Enfield Innovations Limited. Interest therefore of 50% less one share e.g. in the proposed company.
- They cannot be used to appropriate properties from the General Fund
- They cannot be spent on properties for which the Homes and Communities Agency (HCA) or Greater London Authority (GLA) has provided a grant (either in whole or in part)
- They cannot be used to fund buybacks on current Estate Renewal schemes
- They cannot be used to fund expenditure which will reduce a capital receipt – for example, Legal and Property costs directly attributed to a sale
- They cannot be used in conjunction with other capital receipts – ie sales of land or other property in the HRA, since these receipts should already be used to fund regeneration

Moreover, there is a significant interest penalty associated with keeping the cash and not using it within the three-year period, for example, £1m kept in 2012/13 and not spent by the required date in 2015/16 means that interest of £143k will have to be paid back to the Government.

3.9 In addition to these restrictions, the Council's HRA is constrained by a debt cap, which it is currently expected to reach in 2020/21. Since plans are already in place to spend and borrow up to this cap, there is no scope to borrow further to match fund the Government's scheme.

3.10 On the positive side, however, the new funding arrangements provide an opportunity for the Council to support a range of initiatives including building additional homes and additional storeys, purchasing from a developer and assisting RPs to provide affordable housing.

3.11 The March 2015 report included seven proposals that would be investigated further as means of spending the RTB One for One receipts. This report expands on one of those proposals; the Council as an RP partner.

3.12 The proposal is to set-up a new Limited Liability company and then seek an investment partner to take a controlling interest in that company. The Council's existing companies, such as Enfield Innovations Limited, cannot be used to bring forward this proposal as they are 100% owned. In order to meet the condition for spending the retained RTB receipts the Council cannot have a controlling interest in the new company.

3.13 This proposed new company will facilitate the spending of the RTB receipts while also levering new external funding into the borough to purchase or develop property for Enfield residents without having to rely on other existing RPs to carry out this function.

3.14 In order to attract external investors it is proposed that a For Profit Registered Provider is set-up. This would take the legal form of a Limited Liability Company with the Council initially as the 100% shareholder. Once set up, the new company would seek registration with the Homes and Communities Agency (HCA) as a Registered Provider.

3.15 To be eligible for registration, the new company must be a provider or an intended provider of affordable housing, and be able to satisfy the registration criteria. The registration criteria include satisfying the HCA on governance structure, projected financial performance, financial viability, meeting the rent standard, proposals for tenant engagement, and contractual arrangements for key services.

3.16 It is proposed to engage external consultants with experience of setting up Registered Providers to assist the Council with obtaining registration for the new Company.

3.17 Soft-market testing has been undertaken with consultants. There are a number of consultants with experience of setting-up For Profit Registered Providers, with large developers and the landed estates being the main clients. The soft-market testing suggests that it would take in the region of 9 months for the new company to achieve Registered Provider status.

3.18 Consultants have advised that, in order to achieve Registered Provider status, the new RP Company would need to have a business plan for homes to be purchased. Two projects have been considered to provide the new homes for the initial business plan to accompany the application for registration of the proposed new RP Company. Initial outline financial modelling is shown at paragraph 3.21 below.

3.19 In parallel with seeking registration as a Registered Provider it is proposed that the Council would seek an investment partner(s) for the new Company.

**Procuring an Investment Partner/s**

3.20 There is known interest from large pension funds in investing in affordable housing. The proposal is to procure an investment partner in the market. This procurement may attract interest from other types of investor. The pension fund investors are very interested in the proposal, subject to satisfactory legal arrangements being put in place for the operation of the new Company.

3.21 The pension fund investors have suggested that the new RP Company would require the following:-

3.21.1 Independent board members with the appropriate skills for overseeing the operations of a Registered Provider. This matches with the governance requirements of the HCA for registration of a Registered Provider.

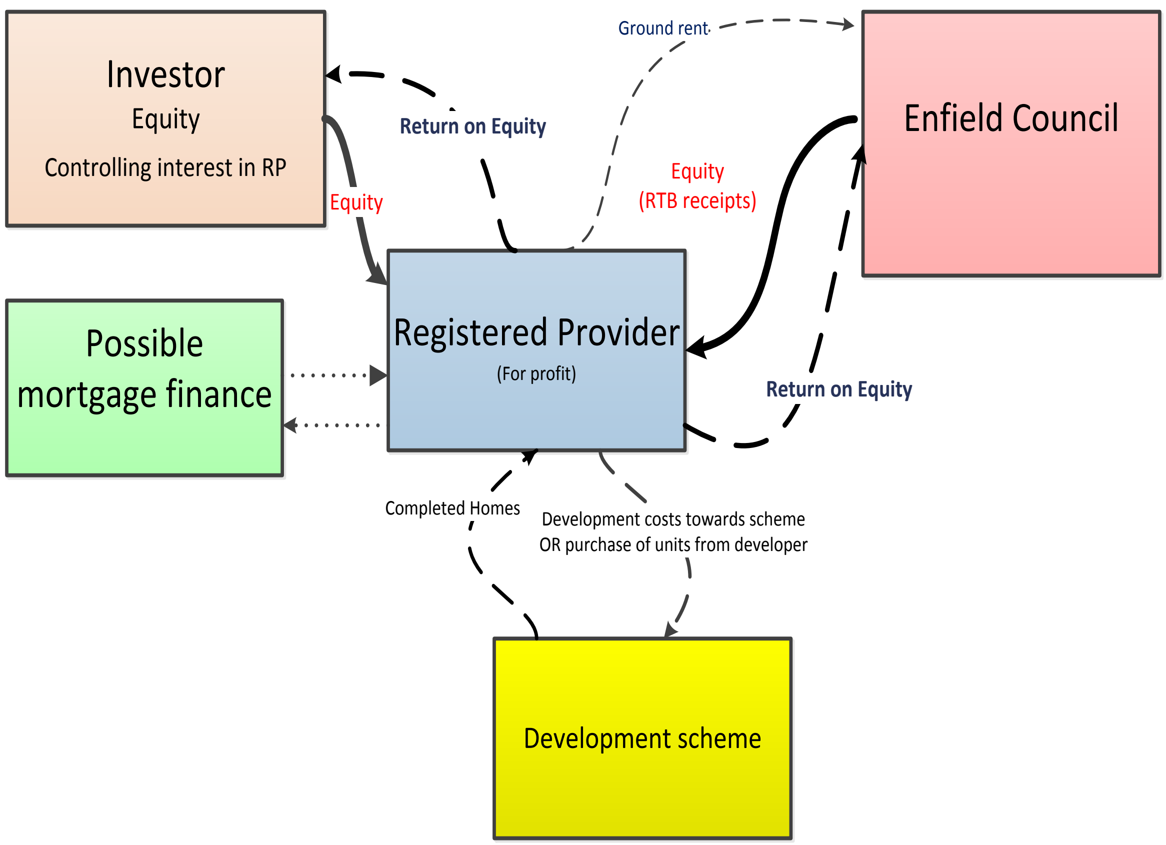
3.21.2 A Chief Executive of the Registered Provider who is independent from the Council. Depending on the scale of the Registered Provider this appointment could be on a part-time basis.

3.21.3 That the new RP Company is managed separately from Council homes and that they didn’t foresee the new RP Company having any more than a minimal number of staff necessary for the financial and strategic operations of the business. It is proposed the housing management function would be outsourced with the new RP Company appointing managing agents.

3.21.4 That the new RP Company had a clear exit strategy for the investor. This exit strategy would include a first right of refusal for the other shareholders in the new RP Company to purchase the shareholding of the exiting investor (this may be an option that the Council could not exercise with existing limits on ‘control’ of the RP). If this first right of refusal was not taken up the investor would seek to sell their shareholding on the open market. The final strand to the exit strategy would be to sell the housing stock to another RP and wind-up the RP Company. It should be noted that it is envisaged that all of the housing stock will be secured as affordable housing under planning agreements and that any change of ownership, if this exit strategy was ever implemented, would not change the affordable housing status of the homes.

3.21.5 That the new company consider mortgage funding for part of the 70% match funding that would be required by the new RP Company in order to be able to utilise RTB One for One Receipts. For example the new RP Company could receive RTB Receipts of £3 million, match funding equity from the investment partner of £3.1 million, and mortgage funding of at least £3.9million.

3.22 Following procurement of an investor it is envisaged that the structure of the new RP Company would be owned and funded as follows:-




**Modelling of the Initial Projects proposed for the new RP Company**

3.23 Financial modelling for the proposed new Company has initially focussed on 50 new homes being available for purchase from the Council on the development at New Avenue and 70 new homes being available for purchase from the Council on the proposed redevelopment of the site at Raynham Road.

3.24 As part of the new development of New Avenue the Council is to receive 140 new homes. At present it is estimated that approximately 90 of these new homes will be required for tenants wishing to remain on the estate and as an alternative option to help rehouse resident leaseholders. The balance of approximately 50 unallocated homes would be available for purchase by the new RP Company and hence allow expenditure of the Council's Right to Buy receipts.

3.25 The proposed transaction would be by way of a grant of a 250 year lease of the 50 homes to the new RP Company. Assuming a unit cost of, say, £200k per property, this would be funded by a grant of £3m of RTB One-for-One receipts to the new RP Company, match funding of £3.1m by the investment partner, and a mortgage of £3.9m. The Council would retain nomination rights in perpetuity over the new affordable homes.

3.26 The proposed structure would be as shown at para 3.22 above with the Council retaining the freehold interest and granting a 250 year lease to the new RP Company in return for a premium and/or an annual ground rent payment and nomination rights in perpetuity over the new homes at affordable rent levels.

3.27 As part of the proposed redevelopment of Raynham Road there are expected to be approximately 70 new homes provided at affordable rent levels. All of these new homes are potentially available for purchase by the new RP Company.

3.28 As for the homes at New Avenue the proposed transaction would be by way of a grant of a long-lease of the 70 homes to the new RP Company. Again assuming a unit cost of £200k, this would be funded by a grant of £4.2m of RTB One-for-One receipts to the new RP Company, match funding of £4.4m by the investment partner, and a mortgage of £5.4m. The Council would retain nomination rights in perpetuity over the new affordable homes.

3.29 The initial aim of the proposed new RP Company is an investment for the Council that invests in affordable rented homes that are being developed as part of Council led regeneration schemes it is intended to leave the Articles and Memorandum of the new RP Company flexible enough so that there is the possibility that in future the new RP Company could take advantage of the transfer of housing stock, and land for development.

3.30 The proposed structure would be the same as shown at 3.22 above with the Council retaining the freehold interest and granting a long-lease to the new RP Company in return for a premium and/or annual ground rent and nomination rights over the new homes at affordable rent levels.

## 4. ALTERNATIVE OPTIONS CONSIDERED

4.1 The Council could decide not to spend the retained RTB receipts already received. However, this would result in having to return the receipts to Government, with a punitive interest rate to the Council of 4% above base rate (calculated from the date of receipt). For every £1m returned the Council would be required to add a further £143k in interest payments.

4.2 The Council could choose to withdraw from the RTB One for One scheme now and return all receipts retained with effect from Quarter 3 (December) this year. However, this would mean giving up valuable resources which have been generated from the sale of Enfield’s own housing to be used elsewhere in the country.

4.3 The Council could attempt to spend all the money on the provision of new Council homes within the HRA. However, based on the current estimate of sales over the next three years, plus the sums already received, this would create a gap of some £35m in the HRA business plan. In addition, the application of this option would have to compete against demands for addressing the repairs backlog, investment in existing stock and repayment of HRA debt.

4.4 The Council could enter a joint venture Registered Provider with one or more other Councils. This option is being further considered. Any Registered Provider that had another Council as an RP partner would still need to raise the 70% match funding from an external investor in order to be able to make use of the RTB One for One Receipts. While there may be possible gains from economies of scale for the newly set up Registered Provider, there may be limited advantage in pursuing this option, and pursing this option could risk delaying the setting up of the Registered Provider and hence the ability to spend the RTB One for One Receipts through this business. If it is considered that the possible economies of scale are likely to have a significant effect on the return to investors, this option can be pursued further.

## 5. REASONS FOR RECOMMENDATIONS

5.1 The Council has signed up to participate in the scheme and is committed to retaining the RTB receipts in order to address the growing demand for affordable rented homes in the borough.

5.2 It is clear that the Council will not be able to comply with the scheme and retain the receipts unless it can identify a solution to raise a significant proportion of the 70% match funding required outside of the HRA.

5.3 Key advantages to the Council of this proposal

- Expenditure of RTB receipts
- Development of affordable homes thereby meeting housing needs and meeting housing targets
- Attraction of new external funding that would not otherwise be available to invest in Enfield
- Income to the Council via
  - Potential capital receipts and/or
  - Ground rent
- Dividend payments from the rental payments made to the RP

## 6. COMMENTS OF THE DIRECTOR OF FINANCE, RESOURCES AND CUSTOMER SERVICES AND OTHER DEPARTMENTS

### 6.1 Financial Implications

6.1.1 The current HRA 30-Year Business Plan contains assumptions that a significant amount of Right to Buy One for One Capital Receipts (£14.9m) will be match funded with £34.7m coming from outside of the HRA – i.e. from the proposed new RP Company, meaning that the new company would undertake schemes to the value of £49.6m.

6.1.2 This assumption has been made because the 70% match funding requirements cannot be met from within the HRA through the years 2017/18 to 2020/21..

6.1.3 A further £9.9m of Right to Buy One for One Capital Receipts is assumed to be 70% match funded from within the HRA at present, giving an additional spend of £33m, but some or all of this could be switched to be delivered through the new company proposed in this report, since it is not yet specifically earmarked to schemes, and may assist in attracting new investors to consider the proposal. External match funding would also alleviate pressure on the HRA.

6.1.4 2017/18 is the most financially pressurised for the HRA. Amounts quoted in this report beyond 2018/19 are based on best estimates at present, but subject to change, since they are dependent on numbers of sales, which may vary.

6.1.5 The costs of £120k will be required to set up the new RP Company and seek Registered Provider status. These costs will include preparing a business plan, outlining the governance structure for the company to meet the requirements for becoming a Registered Provider and procuring an Investor Partner(s). It is assumed that these will be off set against future tax liability of the company.

6.1.6 The company will not incur any purchase costs until it has received Registered Provider status, an investment partner has been procured and a controlling interest is transferred to that investment partner, at which point it will buy the first properties as described in paragraphs 3.13 to 3.32.

6.1.7 The sale of Council homes to the new RP Company will generate receipts to the HRA.

6.1.8 The equity investment in the new RP Company will, if the company is profitable, generate a return to the Council.

6.1.9 It is assumed that, as the Council will not have a controlling interest in the new RP Company, the finances of the company will be reported separately to those of the Council, but this will need verifying.

## 6.2 Legal Implications

6.2.1. This report proposes the setting up of a limited liability company (LLC) which would be capable of being registered as a Registered Provider of Social Housing. The objectives of the social housing regulator are set out in the Housing and Regeneration Act 2008. A Registered Provider will need to comply with regulatory requirements and Codes of Practice.

6.2.2 In addition, Section 1 of the Localism Act 2011 gives local authorities a "general power of competence", meaning that they have the legal capacity to do anything which an individual may do unless prohibited by law. This power may be exercised for the benefit of the local authority, its area or for persons resident or present there and gives the powers to set up the LLC.

6.2.3 Section 95 of the Local Government Act 2003 Act allows the Council to do for a commercial purpose anything which it is authorised to do for the purpose of carrying on any of its ordinary functions. This means that the Council can include an element of profit in the charges for its services. The power conferred by section 95 may only be exercised by the Council through a company within the meaning of Part 5 of the Local Government and Housing Act 1989. Part 5 refers to a company limited by shares, a company limited by guarantee, an unlimited company and an industrial provident society.

6.2.4 Under sections 1(4) and 4 of the Localism Act 2011, the Council can use its 'general power of competence' to do something 'for a commercial purpose or otherwise for a charge' so long as it does this through a 'company'. 'Company' is defined as a company under section 1(1) of the Companies Act 2006 or a society registered or deemed to be registered under the Cooperative and Community Benefit Societies and Credit Unions Act 1965.

6.2.5 The Council is obliged under section 96 of the 2003 Act and the Local Government (Best Value Authorities)(Power to Trade) (England) Order 2009 to prepare a business plan that accords with the requirements in the 2009 Order being a comprehensive statement as to—
(a) the objectives of the business,

(b) the investment and other resources required to achieve those objectives,
(c) any risks the business might face and how significant these risks are, and
(d) the expected financial results of the business, together with any other relevant outcomes that the business is expected to achieve.

The decisions being taken under delegated powers would need to take into consideration these obligations

6.2.6 Section 111 of the Local Government Act 1972 enables the Council to do anything which is calculated to facilitate, or is conducive to or incidental to, the discharge of any other of its functions, whether or not involving expenditure, borrowing or lending money, or the acquisition or disposal of any rights or property

6.2.7 The LLC must adhere to the general principles and requirements of company law as set out in the Companies Act 2006 and associated legislation. Legal documentation connected with the formation and running of the company should be in a form approved by the Assistant Director of Legal and Governance.

6.2.8 It is noted that further legal input will be provided in setting up and implementation of the registered provider. It is also advised that detailed advice is taken to ensure that Enfield can operate the LLC in the manner being proposed before the procurement exercise is embarked on and that any state aid implications in particular are considered and any risk mitigated.

6.2.9 Subject to any consent granted by the Secretary of State, Section 24 of the Local Government Act 1988 enables a local housing authority to provide any person with financial assistance, by way of grant or loan, guarantee, indemnity, or if a body corporate the acquisition of share capital for the purposes of, or in connection with, the acquisition, construction, conversion, rehabilitation, improvement, maintenance or management (whether by that person or by another) of any property which is or is intended to be privately let as housing accommodation. Specific consent from the Secretary of State would be required for financial assistance not falling within the general consents under section 25 of the 1988 Act.

6.2.10 There is a possibility that legislation may be introduced to give tenants of properties purchased by the RP the right to buy their homes. Any sales would be likely to be at a discount to the market value, as per the right to buy scheme for Council-owned properties.

## 6.3 Property Implications

6.3.1 There are no direct Property Implications arising from the proposal in this report as it is for the setting up of a new entity, the new RP Company. However, it is proposed that the new RP Company will then purchase property from the Council. Those transactions will be subject to separate authority but must follow the requirements for disposal set-out in the Property Procedure Rules.

6.3.2 The ability to spend the funds from the RTB One to One scheme on replacement affordable housing will be determined by factors outside the Council's control with punitive interest rates for failure to deliver the required level of spend. These factors include volatility in RTB sales, the potential lack of supply of suitable schemes and opportunities for investment and time-lag between identification of opportunities and delivery of the units within prescribed timescales.

6.3.3 A bespoke risk register should be produced at the earliest opportunity in order to manage the significant and varied risks associated with the project.

## 7. NEXT STEPS

7.1 A Project Group is set-up to include officers from HDRT, Finance, Legal and Property Services to oversee the implementation of the proposed new RP Company.

7.2 The Housing Development and Renewal Team (HDRT) with Legal Services take the lead on instructing external solicitors to set-up the new RP Company.

7.3 That HDRT take the lead on procuring consultants to obtain registered provider status for the new RP Company.

7.4 That Finance takes the lead on procuring the investment partner for the new RP Company.

7.5 Once the company has been set up the main arrangements between the Council and it will be conducted via the Regeneration and Environment Directorate. These arrangements while extensive will include such matters as new developments, lettings, etc.

## 8. KEY RISKS

8.1 If no investment partner for the new RP Company is procured that is acceptable to the Council the Council could then not utilise the RTB receipts as proposed in this report.

8.2 The proposal in this report is to set-up a separate entity, the new RP Company that will own new homes. The Council will own a minority shareholding in the new RP Company. It is proposed that the Council disposes of new homes on Council led developments to this new RP Company. The Council will need to have strong agreements in place to ensure that units are delivered and expenditure is achieved within the required timescales, and that an adequate return is received from the new RP Company.

8.3 There is a risk that the new RP Company is subject to RTB sales of the new properties that it has purchased. This would be potentially damaging to the new RP Companies business plan as that is based on rental returns. .Although the proposed Housing Bill 2015 has now been published; details of whether the new RP Company would receive back the full asset value of any RTB sale are not clear and will have to await enactment.

8.4 The project to set up the new RP Company, to seek registration as a Registered Provider, and to procure an investment partner will need to be adequately resourced to keep delivery on track. Whilst the sums shown include overheads, it is essential that the Council retains current suitably qualified staff to undertake this programme and/or recruits additional resource where appropriate.

## 9. IMPACT ON COUNCIL PRIORITIES

### 9.1 Fairness for All

The new Company proposed in this report will help the Council increase investment in the affordable housing stock within the borough. This will more provide more opportunities for people in Enfield to access homes they can afford.

### 9.2 Growth and Sustainability

Creating and helping promote a new Company that invests in the affordable housing stock will increase the supply of affordable housing and will help enable the Council to discharge its statutory housing responsibility to households that live in the borough.

### 9.3 Strong Communities

Developing good quality housing in areas where people desire to live will help to create and maintain strong sustainable communities.

## 10. EQUALITIES IMPACT IMPLICATIONS

All schemes proposed within this report either have been or will be subject to Equalities Impact Assessments. However, providing good quality, affordable housing within the Borough is targeted at those most in need of a home and least able to afford property on the open market.

## 11. PERFORMANCE MANAGEMENT IMPLICATIONS

11.1 The proposals contained in this report will increase the portfolio of stock that is available to assist the Council to discharge its statutory housing obligations i.e. decanting of households directly affected by the Councils regeneration proposals and supporting those in need of temporary accommodation

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11.2 The delivery of housing within the schemes will be subject to strict performance management to ensure that timelines are adhered to and ability to spend RTB One for One receipts is maximised.

## 12. HEALTH AND SAFETY IMPLICATIONS

All properties owned and rented by Enfield are subject to rigorous health and safety checks as a matter of course. It is expected that all properties owned by the new RP Company will follow similar standards.

## 13. PUBLIC HEALTH IMPLICATIONS

The provision of safe, clean affordable housing has a clear connection to individuals' health and wellbeing. Providing new affordable housing on the scale proposed in this report will have a positive impact on Public Health.

**Background Papers**

None