

Report for Enfield Council Shareholder Board (Part 1) :

Date of Meeting: 29/01/2019

Company Name: Housing Gateway Ltd

Company Logo:



Dates Report relates to: 01/04/2018 - 30/09/2018

Date this report was Approved by the company's Board: 26/11/2018

Company Directors:

Tim Leaver - Chairperson

Sally McTernan - Executive Director

Jayne Middleton-Albooye - Executive Director

Joanne Drew - Executive Director

Joanna Embling - Non-Executive, Independent Director

Peter Nwosu - Non-Executive, Independent Director

1. EXECUTIVE SUMMARY:

Aims and Objectives of the Company:

Housing Gateway Limited (HGL) was created as a response to the £3.3 million budget pressure facing temporary accommodation in 2014/15, which was predicted to rise to up to £7.8 million if no action was taken. Housing Gateway acquires, renovates and manages properties in the private sector which are used by the Council to discharge its statutory homeless duties. The use of HGL properties enables the Council to avoid using expensive nightly paid accommodation and reduce the temporary accommodation budget pressures.

Strategic Aims:

- Secure local properties for local people
- Increase the supply of private rented sector accommodation that can be accessed by Enfield Council and which offers greater security given that the current largest cause of homelessness is eviction from PRS.
- Set exemplary landlord standards with well managed and maintained accommodation.
- Operate in a commercial, innovative manner exploring options for development and expansion.

Company Chair/MD overview:

Please provide a high-level overview of the company's activity:

As is good practice the Board met to review the strategy at the company development session and Board members, at that time concluded that they would like to recommend the appointment of its own MD to further the progress of the company. This will be discussed with the Shareholder.

Key Achievements since last meeting

Highlight any key achievements or updates to the board in the quarter since the previous meeting

Via the Council's sole nomination rights to the HGL portfolio, the Council has realised cost avoidance of c. £TBC to date.

The first two quarters of 2018/19 have been a busy and productive period for HGL.

Commercial:

HGL's development at Lavender Hill is nearing conclusion. HGL purchased a three-bedroom property with significant land attached. An additional building was constructed on the site

mirroring the existing build. Via new build and conversion, in total four 2 & 3-bedroom flats have been created. These are due for practical completion in Q4 2019.

Eight properties have been bought back into use via the HGL / LBE head lease scheme.

Three "street properties" have been purchased in borough. A further two property purchases are in the pipeline.

The collaboration between HGL and the Council's Learning Disabilities Team continues. HGL has been able to purchase and tailor properties to individual needs, providing the Council with a solution to a complex issue and reducing expensive service payments. HGL is currently managing a significant refurbishment program in a property purchased for a service user with very complex needs and high dependencies.

Greenway House, a block of 83 flats in Harlow, is fully let and operational. Remedial work has been completed to ensure compliance with the Council's health and safety standards. The block has been leased and handed over for management by LBE.

A clean audit report was received.

Business Operations:

HGL has successfully published its 5-year business plan.

Brixx financial modelling software has been procured and is in the implementation phase. This is programmed to be fully operational by April 2019.

HGL has welcomed new company directors and ensured compliance at Companies House.

HGL has updated the companies Articles to reflect the amendments requested by the shareholder.

Upcoming Dates/Milestones:

Highlight any key milestones coming up in the next quarter.

Review of the HGL financial model and development of an options paper to facilitate more in-borough purchases.

Review the company's entrustment document and delegation matrix.

Undertake the customer satisfaction survey.

Delivery of Brixx financial modelling system.

2. FINANCIAL PERFORMANCE

Please list the last quarters **financials that will be reported to Companies House** this should be the last quarter of what will be annually reported.

Profit and Loss Account at (Date): Click or tap to enter a date.

Financial information included in Part 2

Cash Flow Position at (Date): Click or tap to enter a date.

Financial information included in Part 2

The company's bank balance was Click or tap here to enter text. at (Date) Click or tap to enter a date.

Balance Sheet Position at (Date): Click or tap to enter a date.

Financial information included in Part 2

This position has improved/stayed the same/worsened (*Please insert*) Click or tap here to enter text.

since (Date): Click or tap to enter a date.

Forecast Balance Sheet Position at (Date): Click or tap to enter a date.

Financial information included in Part 2

Insert Commentary: Click or tap here to enter text.

Capital Expenditure/Borrowing:

Financial information included in Part 2