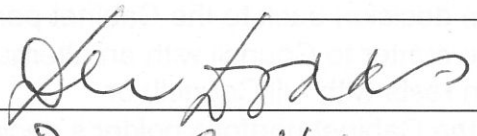


Record of Cabinet portfolio holder decision

Local Government Act 2000 and the Local Authorities (Executive Arrangements) (Meetings and Access to Information) (England) Regulations 2012

Decision made by	David Dodds
Key decision?	No
Date of decision (same as date form signed)	
Name and job title of officer requesting the decision	William Jacobs Head of finance
Officer contact details	Tel: 01491 823326 Email: william.jacobs@southandvale.gov.uk
Decision	<ul style="list-style-type: none"> a) To approve the new homes bonus policy as laid out in the report b) To review the new homes bonus policy in February 2016
Reasons for decision	<p>In April 2012 Cabinet approved an interim new homes bonus (NHB) policy for 2012/13 which ring fenced sums received from new affordable homes to support the delivery of additional affordable homes and to allocate £433,000 towards community led schemes in locations accommodating new housing that met specific criteria agreed at the time. The interim NHB policy was extended into 2013/14. The extension to the policy was for one year only.</p> <p>When setting its 2014/15 budget and agreeing its medium term financial plan Council committed to significant new capital investment. It was able to do this at a time of falling government funding by resolving to use its balances, including NHB balances, to fund these schemes. The budget report showed that across the five years of the medium term financial plan this was sustainable.</p> <p>In setting the 2014/15 budget Council in effect determined how it would use its new home bonus receipts accumulated since 2011. This policy is therefore a restatement of budget decisions made by Council.</p>

	<p><u>New Homes Bonus Policy</u></p> <p>Council agreed that £5.5 million would be set aside for the development of an additional phase of the Orchard Centre. It also agreed a budget of £3.9 million for Didcot town centre housing as, to achieve regeneration of the town centre, the retail and housing components need to be progressed.</p> <p>There is a possibility that the national NHB scheme might change following the 2015 general election and therefore both the £5.5 million and the £3.9 million funding are dependent upon the continuation of the national NHB scheme and the realisation of estimated future receipts of NHB. For this reason it is recommended that this policy is reviewed in February 2016 (at the point the 2016/17 budget is set) to take account of any changes a new government administration may make to the NHB scheme.</p> <p>The premium element of NHB received for each new affordable home built (expected to be over £1.2 million by the end of 2018/19) is set aside to support the provision of additional affordable housing. Officers will in due course bring forward proposals for the use of these funds.</p>
Alternative options rejected	Dispense with a new homes bonus policy.
Legal implications	NHB funding is not ring-fenced for any particular purpose so the council has a wide level of discretion in how it chooses to use the funding that it receives.
Financial implications	All expenditure detailed in the policy above is included within the council's approved budget.
Other implications	None
Background papers considered	<p>Cabinet report on NHB dated 12 April 2012</p> <p>Council report on revenue budget 2014/15 and capital programme dated 20 February 2014</p>

Declarations/conflict of interest? Declaration of other councillor/officer consulted by the Cabinet member?				
List consultees		Name	Outcome	Date
	Ward councillors			
	Legal	Margaret Reed	Approved	28/8/2014
	Finance	William Jacobs	Approved	28/8/2014
	Human resources			
	Sustainability			
	Diversity and equality			
	Communications	Gavin Walton	Approved	23/9/2014
	Strategic Management Board	Steve Bishop	Approved	12/6/2014
Confidential decision? If so, under which exempt category?	No			
Call-in waived by Scrutiny Committee chairman?	No			
Has this been discussed by Cabinet members?	Yes			
Cabinet portfolio holder's signature To confirm the decision as set out in this notice.	Signature <u></u> Date <u>24-9-14</u>			

ONCE SIGNED, THIS FORM MUST BE HANDED TO DEMOCRATIC SERVICES IMMEDIATELY.

For Democratic Services office use only		
Form received	Date: 24 September 2014	Time: 14:00
Date published to all councillors	Date: 24 September 2014	
Call-in deadline	Date: 1 October 2014	Time: 17:00