

**Bolsover District Council**

**Meeting of Council on Wednesday 5<sup>th</sup> October 2022**

**Purchase of Section 106 Properties from Meadow View Homes Limited – Glapwell Nurseries, Glapwell**

**Report of the Portfolio Holder - Housing**

<b>Classification</b>	This report is Public
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**PURPOSE/SUMMARY OF REPORT**

To seek the Council's approval to include the purchase of 6 properties for affordable rent in the HRA Capital Programme 22/23.

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**REPORT DETAILS**

**1. Background**

- 1.1 Meadow View Homes Limited are building 64 properties at Glapwell Nurseries in Glapwell, including 6 affordable (four x 2 bedroom semi-detached houses and two x 3 bedroom semi-detached houses) as a S106 planning condition.
- 1.2 This presents an opportunity to the Council to purchase the properties from Meadow View Homes Limited following preliminary discussions with Planning and Housing Management.
- 1.3 On 5<sup>th</sup> September 2022 the Council's Executive resolved to purchase the properties subject to Council approving the budget.

**2. Details of Proposal or Information**

- 2.1 The combined purchase price of these properties is £696,000 (excluding fees and SDLT). This is based on the Glapwell Nurseries Valuation (appendix 1).

- 2.2 Assuming the rents for these properties are set in line with the affordable rent levels (80% of market rent) the scheme will break even after 33 years. This is based on the financial viability (appendix 2).
- 2.3 The purchase will be financed by adding the scheme to the Capital Programme utilising HRA borrowing.

### **3. Reasons for Recommendation**

- 3.1 That this proposal offers value for money, meets local housing need and increases the councils housing stock. Therefore the council should proceed with this purchase.

### **4 Alternative Options and Reasons for Rejection**

- 4.1 To not purchase the properties has been rejected as the properties will fulfil a housing need in the area. This housing mix best supports that identified housing need.

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## **RECOMMENDATION(S)**

That the Council approve adding the purchase of the 6 properties at Glapwell Nurseries, Glapwell from Meadow View Homes Limited for £696,000 subject to SDLT and 10% contingency to include fees to the Capital Programme utilising HRA borrowing to finance the purchase.

Approved by the Portfolio Holder for Housing

### **IMPLICATIONS:**

**Finance and Risk:**                      Yes X                      No

**Details:**

To fund the purchase of the six properties, using HRA borrowing.

On behalf of the Section 151 Officer

**Legal (including Data Protection):**                      Yes                      No X

**Details:**

None directly. The current planning permission includes provision of Affordable S106 properties.

On behalf of the Solicitor to the Council

**Staffing:**                      Yes                      No X

**Details:**

On behalf of the Head of Paid Service

## DECISION INFORMATION

<b>Is the decision a Key Decision?</b> A Key Decision is an executive decision which has a significant impact on two or more District wards or which results in income or expenditure to the Council above the following thresholds:  <b>Revenue - £75,000    Capital - £150,000    X</b> <input checked="" type="checkbox"/> <i>Please indicate which threshold applies</i>	Yes
<b>Is the decision subject to Call-In?</b> <i>(Only Key Decisions are subject to Call-In)</i>	Yes

<b>District Wards Significantly Affected</b>	Glapwell
<b>Consultation:</b> <b>Leader / Deputy Leader</b> <input type="checkbox"/> <b>Executive</b> <input type="checkbox"/> <b>SLT</b> <input type="checkbox"/> <b>Relevant Service Manager</b> <input type="checkbox"/> <b>Members</b> <input type="checkbox"/> <b>Public</b> <input type="checkbox"/> <b>Other</b> <input type="checkbox"/>	Details:  Executive

<b>Links to Council Ambition: Customers, Economy and Environment.</b>
Enabling Housing Growth: increasing the supply, quality and range of housing to meet the needs of the growing population and support economic growth.

DOCUMENT INFORMATION	
Appendix No	Title
App 1	Glapwell Nurseries Valuation
App 2	Glapwell Nurseries Financial Viability

<b>Background Papers</b>
<i>(These are unpublished works which have been relied on to a material extent when preparing the report. They must be listed in the section below. If the report is going to Executive you must provide copies of the background papers).</i>
<b>Glapwell Nurseries - Site Layout drawing</b> <b>Glapwell Nurseries – Property Type Ludlow floor plan and elevations drawing</b> <b>Glapwell Nurseries – Property Type Huntington floor plan and elevations drawing</b>