

Cabinet Member Delegated Decision 18 December 2017

Report title: Estate Regeneration – Early Buy Back Funding

Wards: Clapham Town, Stockwell, Princes, Larkhall, Gipsy Hill and Tulse Hill

Portfolio: Councillor Paul McGlone, Deputy Leader (Investments and Partnerships)

Report Authorised by: Sue Foster: Strategic Director for Neighbourhoods and Growth

Contact for enquiries: Julian Hart, Estate Regeneration, jhart@lambeth.gov.uk

Report summary

This report seeks to secure funding through borrowing to support the early buy back programme, which is required as part of the estate regeneration programme. A strategy has been developed to use Homes for Lambeth to generate an income stream to cover the interest payments for this borrowing. Properties will then be rented on the open market until they are required for demolition as part of the redevelopment of an estate. Subsequently, when a phase of redevelopment of an estate is taken forwards, these properties will be acquired by Homes for Lambeth, which will enable the council to pay back the principal debt associated with the original purchase.

The funding request in this report will contribute towards the estate regeneration buy back programme, but does not represent the full extent of funding resource that will in due course be required to fulfil the Council's commitments in the Key Guarantees. Further funding will be requested in due course, once it has been proven that the approach outlined above, using Homes for Lambeth to rent properties out in the interim period, has been proven to be working to support interest costs. For the moment, prioritisation of buy backs will still be required across the programme.

Finance summary

The funding that is sought at this time covers both the costs incurred and committed carrying out buy backs in this financial year and the immediate pipeline of properties where it is known that the homeowner wishes to sell their property imminently to the Council. The full funding sought is £19,737,000.

This funding is expected to be raised by PWLB borrowing and a financial model has been developed which shows that if properties are rented out on the open market they can generate sufficient income to pay the interest costs of borrowing to support the purchase; the principal amount would be refunded by Homes for Lambeth as part of subsequent transfer of leases when phases of schemes are progressed into construction.

£5m (part of the £25m commitment made in April 2014) is currently allocated to the buyback programme and has already been spent in this financial year to support purchases of properties. The approval of the additional £19.7m request will allow this £5m to be reallocated to design and planning costs.

It should also be noted that the total costs of buybacks across the whole programme is estimated to be about £94.3m; once the process of letting out buy backs for rent to generate an income has become established, then a request will be submitted for the balance up to the full £94.3m.

As this represents additional request for funding to support the estate regeneration programme, a Cabinet or Cabinet Member decision is required to confirm the funding allocation.

Recommendations

1. To allocate £19,737,000 of funding, supported by borrowing, to fund the current pipeline of early buy backs as part of the estate regeneration programme.
2. To instruct the Strategic Director of Neighbourhoods and Growth to develop a voids strategy for the programme, which will set out the decision-making process for allocating void buy backs for either temporary accommodation or market rent.
3. To instruct the Strategy Director of Neighbourhoods and Growth to develop a prioritisation policy to ensure that buy back funding is allocated to acquisition of priority households.

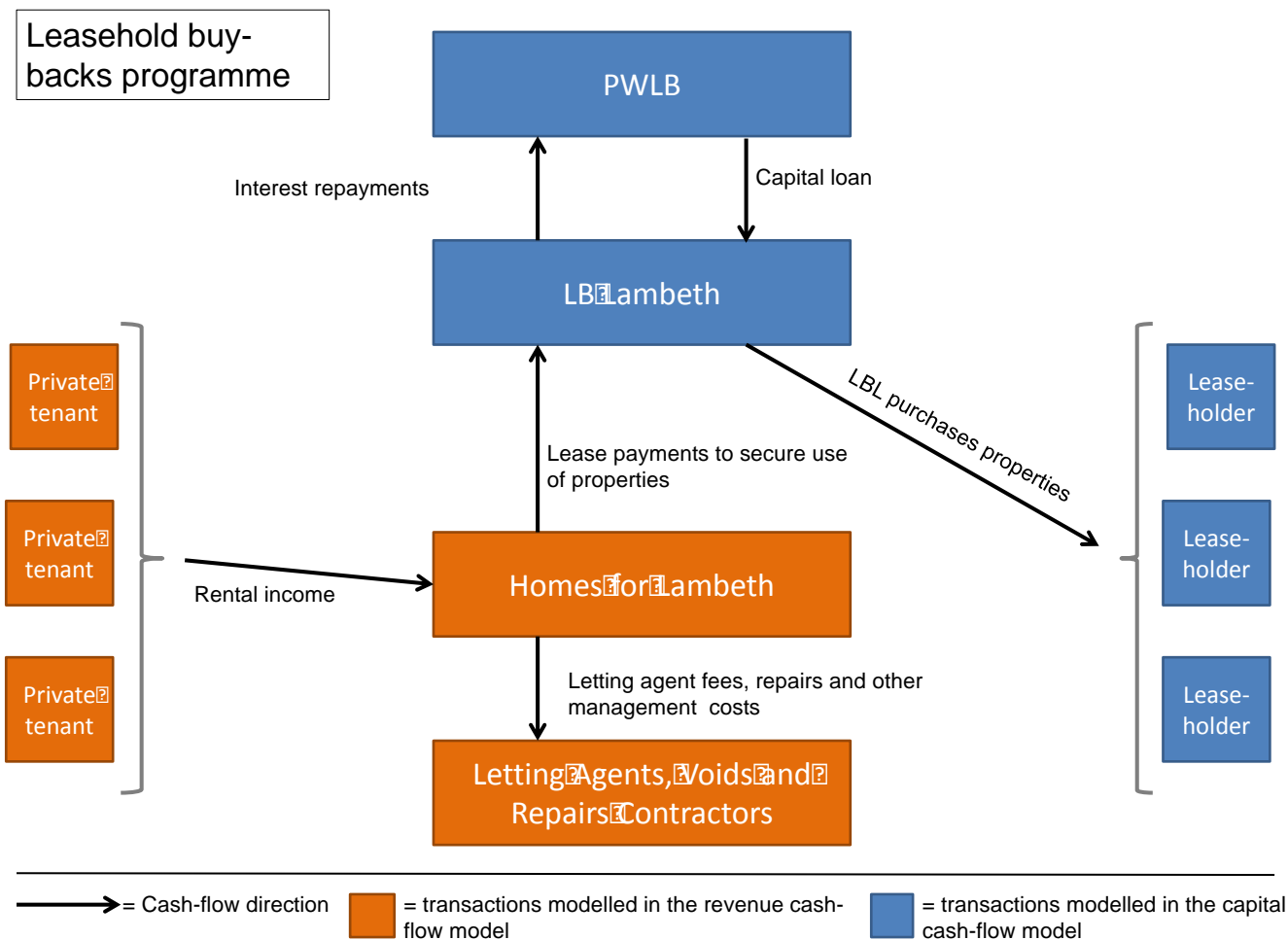
1 Context

- 1.1 A key Community Outcome for Lambeth Council is that Lambeth residents have access to better quality homes, with a commitment to develop 1,000 new homes at council rent over the next five years.
- 1.2 As part of a broad programme both to improve the housing conditions for residents in existing council stock and provide new affordable homes (including new homes at council rent levels), Cabinet has agreed a funding pipeline of a minimum of £25m over five years (2014 to 2019) from the Council's Capital Receipts with AMCAP to agree allocations, to be drawn down on an annual basis.
- 1.3 This funding pipeline is being used to progress the estate regeneration and housing development programmes during design and planning, taking a selection of projects towards start-on-site for construction. At start-on-site, each project will be transferred over to Homes for Lambeth, which will take responsibility for building out these projects.
- 1.4 For the estate regeneration programme, this funding pipeline is also being used to fund the early acquisition of homeowner (freehold and leasehold) properties. Once a decision has been taken to redevelop an estate, then the only realistic buyer of properties on that estate is the council; existing homeowners wishing to move away or sell their home cannot do so on the open market. Whilst many of these properties are not required for some years hence for demolition to make way for redevelopment, these are people's homes or investments and it is necessary to make available the opportunity that the council buys back these properties early, so as not to unduly disrupt people's lives.
- 1.5 Once a decision has been taken to redevelop an estate, then the Key Guarantees become operative for the residents on that estate. So as not to disrupt people's lives, these Key Guarantees include commitments to acquire homeowner properties on that estate.
- 1.6 As set out below, given the number of resident homeowners and non-resident homeowners on estates undergoing redevelopment, the cost of honouring this commitment will exceed the current funds allocated to the estate regeneration programme (the £25m pipeline noted above).
- 1.7 A self-funding strategy has therefore been developed, which would enable the council to generate income in the interim period to pay the financing cost of these purchased properties. The strategy is set out below.

Early Buy Back Strategy

- 1.8 Under the Cabinet Authorisations for the Key Guarantees, the Council will acquire homeowner properties on estate regeneration estates in advance of them being required for demolition. In many instances, such acquisitions will be many years in advance of them being required for demolition. Initially these properties will be acquired on an ad hoc basis, as and when homeowners wish to sell their property to the Council; as projects progress through planning, a more concerted effort will be made to seek to acquire the properties of non-residents. A process is already in place for acquisition of such properties and to-date 17 properties have been acquired.
- 1.9 To-date the funding for such acquisitions has been through the £25m pipeline funding. Funding has also been secured of £10m from the GLA Housing Zone Funding to support buy backs on Knight's Walk, South Lambeth and Westbury estates. Total buy back costs to-date have been £6,771,500, of which £1,475,000 has been from the Housing Zone Fund.

1.10 Going forwards, it is proposed that the funding of early buy backs will be secured through short-term borrowing by the council on the basis of 7-year funding from Public Works Loan Board. This funding will be supported by an income stream generated by renting out these properties for the short-term prior to the properties being required for demolition – see the diagram below.



1.11 Once a property has been acquired, then a decision will be taken as to whether to use that property for (1) Temporary Accommodation or (2) to be rented out on the open market.

1.12 If a property is to be rented out on the open market, then works will be carried out on the property by the council to bring it up to an agreed standard for being let out on the open market. These costs will be attributed to the overall capital acquisition cost. The property will then be leased under a short-term business lease to Homes for Lambeth. The payment terms of the business lease would cover the council's costs of borrowing (interest only) and any upfront refurbishment works costs.

1.13 Homes for Lambeth will procure lettings agents to market and rent the properties and to be responsible for internal repairs and maintenance of those properties. The properties will be let out on assured shorthold tenancies (an initial 6 months, with 3 month notice periods thereafter). Rent would be received by the lettings agents and an agreed onward payment made to Homes for Lambeth.

1.14 In accordance with the phasing of the redevelopment of an estate, vacant possession of the property will be secured and the business lease to Homes for Lambeth would be terminated.

1.15 As part of the redevelopment financing of the estate, Homes for Lambeth would then acquire the land and property from the council, enabling the council to repay the funding that was required to acquire the original property.

1.16 A financial model has been run which confirms that this approach is commercially viable – see Section 3.

Early Buy Back Programme

1.17 The estate regeneration programme is looking to regenerate six estates.

- Central Hill
- Cressingham Gardens
- Fenwick
- Knight’s Walk
- South Lambeth
- Westbury

1.18 Across the six estates there are almost 1,400 homes that require replacement. Of these around one third are leasehold properties. This means that there will be over 450 properties, on which the Council’s offer for purchase will exist. These figures are derived from the table below:

TABLE 1		
Number of properties on which initial demolition notices are likely to be served	Total Properties	Homeowner Properties
Central Hill	460	140
Cressingham Gardens	306	96
Fenwick	408	144
Knight’s Walk	17	1
South Lambeth	101	39
Westbury	82	34
Total	1,374	454

1.19 In theory, if every homeowner (resident and non-resident) were to seek to sell their property to the council under the Key Guarantees, then the total liability could be circa £200m (at an average acquisition cost of about £440,000 (including all Key Guarantee costs)). However, in practice we expect most resident homeowners to wish to remain living on their estate and take up the shared ownership offer under the Key Guarantees.

1.20 On the Myatt’s Fields North development circa 20% of resident leaseholders chose to sell their properties to the Council; 80% of resident leaseholders chose an equity swap. In the case of Myatt’s Fields, the offer made by Regenter was more favourable than that which the Council can now make: leaseholders were offered 100% ownership of new properties regardless of the jump in property value from old to new. The 20% may therefore be optimistic; but it represents a reasonable estimate for the time being.

1.21 Over the course of any estate regeneration project, all non-resident homeowner properties will need to be acquired. From experience, however, given that these properties represent an investment, then in a constrained/rising housing market a very significant proportion of these non-resident homeowners will likely hold out until they are required to sell to the council through the shadow of a compulsory purchase order.

1.22 Table 2 provides a more detailed assessment of the numbers.

TABLE 2					
Estate	Total Homeowner Properties	Non-resident Homeowners	20% of Resident Homeowners	Purchases to-date	Pipeline of homeowners interested in being purchased early
Central Hill	140	37	21	1	47
Cressingham Gdns	96	29	14	12	16
Fenwick	144	50	19	1	40
Knight's Walk	1	1	0	0	1
South Lambeth	39	18	5	0	2
Westbury	34	12	5	3	3
Total	454	147	64	17	109

1.23 The total number of properties that we anticipate having to buy back as part of the estate regeneration programme is around 211 (=147+64). At an average acquisition cost of £447,000, this equates to £94.3m.

1.24 From experience there are particular points in an estate regeneration project when most homeowner purchases will take place:

- immediately after initial decision to redevelop an estate (this has already been seen for Cressingham Gardens, where an initial flourish is now reducing to a trickle);
- after a decision to progress a compulsory purchase order (regardless of whether this is ultimately required) and then in the lead up to a compulsory purchase order inquiry; and
- by means of compulsory acquisition.

1.25 If 25% of the purchases were to take place during the 18 months after the decision to redevelop each estate, then the budget likely to be required to the end of 2017/2018 will be in the region of £22m.

Estate Regeneration – Early Buy Back Funding

1.26 At the end of 2016/2017, the total amount spent on early buy backs was £5.8m.

1.27 In March 2017, an additional budget of £10m was proposed for continuing buy backs during 2017/2018. This was made up of £5m of Housing Zone Money for the lead three estates (Knight's Walk, South Lambeth and Westbury); and £5m from the £25m funding pipeline.

1.28 At present we have made offers to the value of £9.2m. However it should be noted that some of these purchases are taking place very slowly.

1.29 As can be seen from Table 2, there is demand for purchases over and above the current budget level. Of the total likely potential buy backs shown in Table 2, there are 41 homes where the council has either made an offer already or where the current homeowners have expressed interest in an imminent purchase. Of these, 9 sit within Housing Zone estates and are covered by the Housing Zone Funding. For the 32 sitting in Central Hill, Cressingham Gardens and Fenwick, the total cost of this immediate pipeline is £13,737,000.

Practical Considerations

1.30 Consideration has been given to the practical approach by which the proposed strategy will be delivered. The strategy is contingent on:

- incorporation of Homes for Lambeth;
- procurement of lettings agents;
- arrangements in place for refurbishing properties to the necessary standard;
- contractual arrangements with lettings agents; and
- having resource in place to manage the contracts with the lettings agents.

1.31 Taking the above items in turn:

- Homes for Lambeth companies have now been incorporated;
- A strategy has been prepared to procure lettings agents. This will be done on an area basis across Lambeth with a view to securing local Lambeth based agents. The contracts will be below OJEU levels and therefore the procurement exercise can take place quite quickly.
- There are existing arrangements in place for refurbishing properties for temporary accommodation purposes. These will be harnessed for this purpose and a re-charge arrangement put in place. It will be necessary to agree a lettable standard with the secured lettings agents.
- Contracts are being prepared for securing the lettings agents.
- Altair (a consultancy) is already working with the Housing Regeneration Team to develop the Homes for Lambeth future housing management arrangements. Their contract includes for helping the council to procure and manage the lettings agents for a short period of time (3 months) until internal resourcing can be put in place to manage these contracts.

2 Proposal and Reasons

2.1 To allocate funding of £19,737,000, supported through borrowing, for the early buy back programme.

2.2 This funding is required to support the immediate pipeline of homeowners who are looking to have their homes purchased under the Key Guarantees.

Localised Decisions on Temporary Accommodation or Market Rent

2.3 Section 7 sets out key non-financial considerations regarding use of these purchased properties for temporary accommodation or market rent.

2.4 A decision will be taken on a case-by-case basis as to whether to use each acquired property for (1) temporary accommodation or (2) market rent. Prior to allocating any purchased properties for market rent purposes, a strategy will be prepared globally for the programme with detail for each estate, which will set out the decision making process for allocating acquired properties.

3 Finance

3.1 The total cost of buybacks of 211 units at an average cost of £447,000 is estimated at about £94.3m. The funding of £19,737,000m relates to 32 units located in Central Hill, Cressingham Gardens and Fenwick. It excludes nine units within Housing Zone estates and which are covered by the Housing Zone Funding. Please refer to table 2 for details.

3.2 As explained in section 1.27 above, £5m has already been allocated towards buybacks of units (£19.7m funding) that are not covered by Housing Zone Funding.

3.3 If £19,737,000 of additional funding is approved in full, and based on the estimates provided above, approximately £5m of the existing working capital could be released from buyback allocation and

reallocated to design and planning costs. This will provide additional flexibility in progressing the programme, ahead of Homes for Lambeth seeking approval for its business plan and development programme in the autumn. The £19,737,000 itself would be ring-fenced for buy-backs and acquisition spend periodically reported.

- 3.4 It is important to note that average acquisition prices and rents have been used. Actual locations and unit sizes mean returns will vary. For example, weekly rent on a two bed home in Knights Walk is expected to be £677, more than double a similar home in Central Hill at £314.
- 3.5 Based on the assumptions provided by Altair, we estimate a net rental yield at an average of 3.4% for market rent, or 2.7% if used for Temporary Accommodation (TA). This compares to an anticipated PWLB interest rate of 1.54% fixed rate over seven years. Acquisition costs include an allowance of £2,950 per unit to bring homes to a reasonable standard. Operating costs (as a percentage of gross rent receivable) are 25%, this is at the lower end of the 25% to 30% rule of thumb for private rented units, but may be justified by the proximity of the units, and associated economies of scale, and the fact that the lettings agents will only be responsible for the repairs and maintenance of the internal parts of the property.
- 3.6 The analysis provides confidence that overall, acquisition makes financial sense for the Council. It is proposed that Homes for Lambeth manage the homes on behalf of the Council, deducting a fee from the amount remitted to the Council. At this stage the terms of this arrangement require further development, but it is envisaged the amount received by the Council will as a minimum cover its interest payments. Any margin after costs incurred by Homes for Lambeth will add to its equity and support investment in new homes. The Capital costs would be refunded by HFL part of payment for leases.
- 3.7 If approved the £19,737,000 would be funded from either PWLB or internal borrowing.
- 3.8 The Minimum revenue provision (MRP) will not be required for any additional PWLB as these loans are secured by the value of the asset which will be repaid by Homes for Lambeth at the transfer of the leases.

4 Legal and Democracy

- 4.1 Section 1 of the Local Government Act 2003 gives the council the power to borrow for any purposes relevant to its functions under any enactment.
- 4.2 Section 3 of the Act requires the Council to keep under review how much money it can afford to borrow and a local authority is not permitted to borrow money if it would exceed this limit or any limit imposed on it by the Secretary of State pursuant to section 4 of that Act.
- 4.3 Section 120 of the Local Government Act 1972 permits the Council to acquire land by agreement for the purposes of any of their functions under that or any other enactment or for the benefit, improvement or development of its area.
- 4.4 Section 227 of the Town and Country Planning Act 1990 permits the council to acquire land by agreement where it considers the acquisition will facilitate the carrying out of development, re-development or improvement in relation to the land.
- 4.5 Section 9 of the Housing Act 1985 empowers the Council to provide housing accommodation by acquiring houses. These powers may be exercised in relation to land acquired for the purpose of disposing of houses provided, or to be provided, on the land, or of disposing of the land to a person who intends to provide housing accommodation on it.

- 4.6 Section 17 of the Housing Act 1985 empowers the Council to acquire land as a site for erection of houses or to acquire houses, or buildings which may be made suitable as houses, together with any land occupied with the land or buildings. The power conferred this section includes power to acquire land for the purpose of disposing of houses provided, or to be provided, on the land or of disposing of the land to a person who intends to provide housing accommodation on it.
- 4.7 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.
- 4.8 Section 1(1) of the Localism Act 2011 introduced the “general power of competence” for local authorities, defined as “the power to do anything that individuals generally may do” and which expressly includes the power to do something for the benefit of the authority, its area or persons resident or present in its area. The generality of the power conferred by subsection (1) is not limited by the existence of any other power of the authority which (to any extent) overlaps the general power. In exercising this power, if the council does anything for a commercial purpose it is required to do so through a company.
- 4.9 Section 79 to 81 of the Housing Act 1985 sets out the requirements for a tenancy to a Secure Tenancy. These are that the landlord is a local authority and the tenant occupies the dwelling as their only or principal home. This regime is subject to the exceptions set out in Schedule 1 of that Act. Paragraph 3 of Schedule 1 of the Act provides that where dwelling-houses have been acquired for development and the dwelling is used by the landlord, pending the development of the land, as temporary housing accommodation, the tenancy will not be a secure tenancy.
- 4.10 Section 123 of the Local Government Act 1972 enables the council to dispose of land in any manner it wishes, save that it requires Secretary of State consent if it proposes to dispose of land at less than the best consideration reasonably obtainable, except where it is by a lease of 7 years or less. The Secretary of State has issued general consents under section 32 of the Housing Act 1985 and Section 25 of the Local Government Act 1988 that provide consent for the disposal of houses and land whether it is held in the Housing Revenue Account or the General Fund.
- 4.11 Section 149 of the Equality Act 2010 requires the Council in the exercise of its functions to have due regard to the need to:
- eliminate discrimination, harassment, victimisation and other form of conduct prohibited under the act; and,
 - to advance equality of opportunity and to foster good relations between persons who share a relevant protected characteristic (age, disability, gender re-assignment, pregnancy and maternity, race, religion and belief, sex, and sexual orientation) and persons who do not share it.
- 4.12 Having regard to the need to advance equality of opportunity between persons who share relevant protected characteristics and persons who do not share it involves having due regard, in particular, to the need to:
- remove or minimise disadvantages suffered by persons who share a relevant protected characteristic that are connected to that characteristic;
 - take steps to meet the needs of the persons who share that characteristic that are different from the needs of persons who do not share it; and,
 - encourage persons of the relevant protected characteristic to participate in public life or in any other activity in which participation by such persons is disproportionately low.

- 4.13 The Equality Duty must be complied with before and at the time that a particular policy is under consideration or decision is taken – that is, in the development of policy options, and in making a final decision. A public body cannot satisfy the Equality Duty by justifying a decision after it has been taken.
- 4.14 When Members of the Cabinet consider whether to adopt the recommendations of this report, they will be exercising a discretion within the constraints of the duties referred to above and should therefore have in mind the following principles of administrative law:-
- a decision must be within the Council's powers
 - all relevant information and consideration, including the Council's fiduciary duty to the Council Tax payer, must be taken into account
 - all irrelevant considerations, including unauthorised purposes, must be ignored
- 4.15 This proposed key decision was entered in the Forward Plan on 8 September 2017 and the necessary 28 clear days' notice has been given. In addition, the Council's Constitution requires the report to be published on the website for five clear days before the proposed decision is approved by the Cabinet Member. Any representations received during this period must be considered by the decision-maker before the decision is taken. A further period of five clear days - the call-in period – must then elapse before the decision is enacted. If the decision is called-in during this period, it cannot be enacted until the call-in has been considered and resolved.

5 Consultation and co-production

- 5.1 No specific consultation has taken place on this matter. It has, however, been communicated to residents on estate regeneration estates, most specifically through Resident Engagement Panels, that the council will seek to ensure that void properties remain occupied through the estate regeneration process. It is not desirably either for the council or for residents on estates for many properties to be boarded up and left empty.

6 Risk management

- 6.1 The following risks have been identified.

Risk	Mitigation
Income not guaranteed; void and rent risks retained	Target units for market rent in areas of greatest potential rent and local demand to reduce void times – using more units from other areas of the borough as TA
Poor property condition leading to unexpected void costs	Consideration should be given to reducing valuation or offer to leaseholder if the property is in very poor condition
Insufficient market interest to manage the properties	Pre-market testing to advertise and sign-post opportunity. Public advertisement of opportunity and active contact of a number of local SME letting agents.
Risk of reputational damage to HfL or LB Lambeth if the managing/letting agent provides a poor service	Mitigated by retaining some weighting for quality in the procurement process, but largely mitigated by letting contract for short terms (1 to 2 years).

7 Equalities impact assessment

- 7.1 Equalities impact assessments have been undertaken in the course of deciding whether to proceed with the redevelopment of an estate.

- 7.2 In relation to the specific course of action proposed in this report, a key consideration is whether these void properties could be used for other purposes, such as housing those on the waiting list or for temporary accommodation.
- 7.3 It is necessary not to occupy these properties on a permanent basis with secure tenants. This would hinder the regeneration process and quite possibly make regeneration projects unviable. To occupy these properties on a permanent basis could cause challenges to project phasing and increase future costs of achieving vacant possession.
- 7.4 It is possible to use these properties for temporary accommodation. And this is already being done. However, in parallel with homeowner properties becoming vacant, there are secure tenants moving off the regeneration estates, making other voids (ex-secure tenanted properties) void. These voids are currently being used for temporary accommodation. Agreement has been reached with the TA team on the maximum number of temporary accommodation homes across the estate regeneration programme, so as not to cause future phasing problems (i.e. when an estate starts undergoing demolition, the council does not want to find itself in a position of having to re-house a large number of temporary accommodation homes in one go). The maximum number of temporary accommodation homes to be used across the estate regeneration programme has already been reached.
- 7.5 The financial model that has been run has been shown also to work for temporary accommodation rents. It will therefore be possible to maintain this position under review and to consider using some more of the homeowner buy backs for temporary accommodation in the future. This position will be kept under review.

8 Community safety

- 8.1 It is desirable not to leave void properties empty on estate regeneration estates. This increases the risk of crime by reducing activity and passive surveillance. The approach proposed here would ensure that estate regeneration estates remain occupied and used all the way through the regeneration process and minimise any time period when estates are under-occupied.

9 Organisational implications

9.1 Environmental

N/A.

9.2 Staffing and accommodation

The Housing Regeneration team is responsible for setting up the process. However resource will be required to manage lettings agents. Consideration is being given as to how this can best be done. In the meantime a consultant is secured to oversee this for a 3 month period.

9.3 Procurement

A procurement strategy is in process of being agreed to enable procurement of lettings agents, who will be responsible for marketing, letting and maintaining the properties.

9.4 Health

N/A.

10 Timetable for implementation

- 10.1 Procurement of lettings agents will commence imminently.
- 10.2 Each property will be let until it is required for demolition to enable the regeneration of an estate.

Audit Trail				
Consultation				
Name/Position	Lambeth directorate / department or partner	Date Sent	Date Received	Comments in paragraph:
Councillor Paul McGlone	Deputy Leader (Investments Partnerships)	01.12.17	06.12.17	
<i>Sue Foster</i>	Strategic Director for Neighbourhoods and Growth	01.12.17	05.12.17	
<i>Rachel Sharpe</i>	Director	30.06.17	31.10.17	
<i>David Weller</i> , Finance	Corporate Resources	30.06.17	30.06.17	
<i>Greg Carson</i> , Legal Services	Corporate Resources	30.06.17	30.06.17	4.1 to 4.14
Maria Burton, Democratic Services	Corporate Resources	06.12.17	08.12.17	All

Report History	
Original discussion with Cabinet Member	07.06.17
Part II Exempt from Disclosure/confidential accompanying report?	No
Key decision report	Yes
Date first appeared on forward plan	08.09.17
Key decision reasons	Expenditure, income or savings in excess of £500,000 Meets community impact test
Background information	Homes for Lambeth , Cabinet, 12 October 2015
Appendices	None

I confirm I have consulted Finance, Legal, Democratic Services and the Procurement Board, and taken account of their advice and comments in completing the report for approval:

Signature: _____ **Date:** _____

Post: Julian Hart, Estate Regeneration

I confirm I have consulted the relevant Cabinet Members, including the Leader of the Council (if required), and approve the above recommendations:

Signature: _____ **Date:** 18 December 2017

Post: Councillor Paul McGlone Deputy Leader (Investments and Partnerships)

Any declarations of interest (or exemptions granted):

Any conflicts of interest:

Any dispensations: