

**Cabinet Report**

**Date of Meeting** December 2014

**Report title:** Building the homes we need to house the people of Lambeth

**Wards:** All

**Joint Report Authorised by:**

Director Commissioning: Rachel Sharpe

Director Delivery: Mike Pocock

**Portfolio:** Cabinet Member Housing: Cllr Matthew Bennett

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**Report summary**

Lambeth Council is committed to delivering 1,000 extra homes at Council rent levels, leveraging in more investment via new, radical methods to fund and deliver a new generation of homes for the people of Lambeth.

The report sets out an ambitious programme of Council-led housing delivery that will provide more opportunities for better quality homes. The programme will improve the living conditions for existing residents and provide much needed, new, high quality housing which is affordable to our residents.

1,000 new Council homes will be delivered over the next 5 years through a combination of estate regeneration, small sites development and specific housing projects.

The intention is to maximise the provision of new homes at Council rent levels by using external capital and long-term investment models; retaining the homes within the Council's ownership and optimising the use of private sale to subsidise social housing.

Local people and local partners will be central to the programme's success. The Council will continue to embrace innovative delivery models that maximise the number of genuinely affordable homes and retain as much control as possible within the local community.

**Finance summary**

- Each phase and scheme will require detailed financial modelling of opportunities on opportunities for funding and operations to make best use of available resources as well as the future cashflows.
- There will be costs associated with the setting up and operation of a Housing Regeneration Special Purpose Vehicle to enable the recycling of capital receipts for future re-investment in Housing within the borough. These will be identified as part of the delivery options analysis and will need to be funded from the Regeneration business model.

## **Recommendations**

- (1) Cabinet agree to progress phase 1 and phase 2 of the estate regeneration programme.
- (2) Cabinet agree that further estates are identified based on the criteria, agreed at Cabinet in October 2012, to be included within the programme.
- (3) Cabinet note progress on the small sites programme as detailed in this report.
- (4) Cabinet note the detailed progress on establishing a Special Purpose Vehicle or Special Purpose Vehicles
- (5) Cabinet note the draft regeneration Resident's Principles.
- (6) Cabinet authorises service of initial demolition notices suspending the right to buy on the identified estates in 2.11

## **1. Context**

- 1.1 The Council recognises the importance of good quality homes in Lambeth and the role that housing plays in not only improving the lives of those who live in it but also in making Lambeth a great place to live, work and visit. 'More opportunities for better quality homes' is a key outcome in Lambeth's Community plan 2013-16 and the vision set out in the Lambeth Housing Strategy 2012-16 is that all Lambeth residents 'live in a home they can afford, that is safe and well managed and in a neighbourhood they are proud to live in.' Most significantly the Council is now committed to providing 1,000 new homes at Council rent levels over the next 5 years.
- 1.2 In December 2010, in acknowledgement of the challenges facing housing in Lambeth, Cabinet agreed to establish a Housing Commission. The Commission looked at the key housing issues in the borough and resulted in the production of 'The Co-operative Council: The Future of Council Housing'. The report set out 31 recommendations to improve housing in the borough and these were presented to Cabinet in July 2011. As a direct result of the Housing Commission report, Cabinet approved in March 2012 the coproduced Lambeth Housing Standard. Whilst this is unprecedented investment in the borough's housing stock the March 2012 Cabinet report identified an estimated £56m funding shortfall in delivering the Standard.
- 1.3 The Housing Commission also recommended the development of an estate regeneration programme. A report was presented to Cabinet in October 2012 recommending the development of an estate regeneration programme which would focus on improving the quality of housing on some of our most challenging estates and providing opportunities for new, additional homes..
- 1.4 The expectation is that a significant proportion of the 1,000 new homes will come from the small sites programme, other housing projects and estate regeneration. Approximately 500 new homes (not all at Council rent) are in the process of being delivered. Some of these are already funded through right to buy receipts and capital pot investment, others have funding strategies in place however no draw down has taken place (i.e. Somerleyton Road) and some are still at the feasibility stage..
- 1.5 Significant progress has been made since these reports were agreed. A scheme of approximately 300 new homes is planned for Somerleyton Road with a planning application due in June 2015. The Council has agreed to the provision of 70 homes at Council rent levels on Lollard Street and construction is underway on a further 8 homes at Council rent levels on St Oswalds. The Lambeth Housing Standard Programme is in it's 3<sup>rd</sup> year and the programme has made improvements to properties across the borough.
- 1.6 To achieve the outcomes agreed in the Lambeth Community Plan 2013-16 the Council will need to improve the living conditions for existing residents and provide much needed new, high quality housing which is genuinely affordable. As we do not have enough free space in Lambeth to build the new homes we need we must embark on the biggest estate regeneration programme in the borough's history. Raising the standard of Council housing, building homes which are of a high architectural standard and build quality.

- 1.7 The Council is committed to delivering 1,000 new homes at Council rent. Where homes are delivered through the Housing Revenue Account, the Council is the landlord, tenancies are secure tenancies and let on social rents. Where homes are delivered through a Special Purpose Vehicle (wholly owned by the Council), the Council retains a constitutional as well as contractual control which protects tenants rights, tenancies are assured tenancies let on social rents.
- 1.8 Whilst the size of the Council housing stock has reduced the population of Lambeth has grown to over 300,000 with forecasts from the GLA of another 100,000 residents by 2050. There are more than 20,000 people on Lambeth's housing waiting list and over 1600 families are in temporary accommodation, unable to secure a permanent home in the borough. Every week more than 20 homeless households are added to the list of people needing affordable housing in the borough.
- 1.9 Over the coming years the number of homes lost through the right to buy is forecast to increase significantly. In 2013-14 fewer than 100 homes were bought by tenants, in 2014-15 this number is expected to pass 250. Over the next four years the Council is committed to deliver an additional 1000 homes for council rent, but even with this ambitious pledge, we could still see either no increase in the number of homes at Council rent levels or a net loss. Local authorities across London are pledging to deliver more homes. Southwark has announced a target of 1,500 new homes at Council rent by 2018 with a total of 11,000 new homes at Council rent delivered by 2031. Lewisham is committed to delivering 250 new homes over the next 5 years. Ealing Council is committed to delivering 500 new homes over the same period.
- 1.10 Given the growing scale of the housing crisis we need to go beyond our pledge to deliver 1000 extra homes for Council rent. We also need to provide more intermediate homes for residents squeezed between a private rented sector that is increasingly unaffordable and social housing for which they will never be eligible. We need homes for the 1600 families in temporary accommodation, homes for young families and young professionals renting in the private rented sector who can't afford to buy and whose home is insecure but who want to stay in the borough.
- 1.11 Our housing strategy will seek to deliver homes for Council rent, homes for subsidised rent, homes for private rent and affordable home ownership. The private market is more than good enough at delivering homes for private sale. Our role as a local authority is to fill the gaps that the private market cannot.
- 1.12 But this will mean an entirely new model of housing finance and delivery. Moving into a space that councils haven't previously occupied and engaging with the private sector in a way that hasn't been done before.

#### Policy Background and Delivery Options

- 1.13 There are 3 main options for a local authority to deliver new homes:
- i) HRA delivery  
The land and the assets remain in the HRA. Any investment (capital expenditure and resulting income) is accounted for in the HRA and therefore any additional

funding leads to an increase in the HRA capital financing requirement, which is capped;

- ii) **General Fund delivery**  
Any capital investment and resulting income is accounted for in the General Fund. The financing requirement would not impact the HRA capital financing requirement. However, if the Council uses its own housing land – this must be appropriated from the HRA to the General Fund and the General Fund would have to compensate the HRA for the land/assets.
  - iii) **Special Purpose Vehicle**  
The land and any assets are acquired by the wholly owned company or SPV from the Council. Any capital investment and revenue income is accounted for by the company. There are options for financing the company (i.e. Public Works Loan Board, institutional investors) which would be unlikely to impact the HRA capital financing requirement.
- 1.14 The Housing Revenue Account (HRA) borrowing is capped at a maximum level with borrowing ‘headroom’ deemed to be the difference between the actual level of debt and the government imposed maximum cap. There is headroom within the HRA business plan however there are lots of calls already on its expenditure including maintenance of existing homes, delivery of new homes and pump priming estate regeneration projects. The short term picture indicates that there is insufficient headroom to deliver the 1,000 new homes purely by using the HRA borrowing and therefore alternative funding options need to be explored. There are a number of funding models which could be used for housing delivery and each of these has implications as to the delivery model used.
- 1.15 The base position for council led housing delivery is that capital investment in HRA assets is accounted for within the HRA, and any financing requirements lead to an increase in the HRA capital finance requirement. However, Councils are constrained in their ability to increase their HRA capital financing requirement as each Council is restricted as to how much debt it can take on.
- 1.16 As a result, many Councils are looking at different delivery models which can lever in external investment to drive forward housing provision and positive change, including setting up wholly owned Special Purpose Vehicles (SPVs).
- 1.17 There is no single solution that is right for all projects and the decision for which delivery route will need to be assessed against the following criteria: deliverability, financial impact, contribution to other Council outcomes and risks to the Council.
- 1.18 The short, medium and long term priorities for the programme are closely aligned with the Council’s priorities also contained within the Community Plan 2013-16.

	<b>Outcome</b>	<b>Short term priority</b>	<b>Long term priority</b>
1.	<b>More jobs and sustainable growth</b>  People achieve financial security  Lambeth plays a strong role in the local	<ul style="list-style-type: none"> <li>Enable residents to remain in the borough and benefit from its growth</li> </ul>	<ul style="list-style-type: none"> <li>Increase the supply of housing which is affordable to our citizens</li> </ul>

	<p>community</p> <p>People have the skills to find work</p> <p>People live in, work in and visit our vibrant and creative town centres</p>	<ul style="list-style-type: none"> <li>• Provide opportunities for new jobs</li> </ul>	<ul style="list-style-type: none"> <li>• Reduce fuel poverty</li> </ul>
2.	<p><b>Communities feel safer and stronger</b></p> <p>People are healthier, for longer</p> <p>Crime reduces</p> <p>Older, disabled and vulnerable people can live independently and have control over their lives</p> <p>All Lambeth communities feel they are valued and are part of their neighbourhoods</p> <p>Lambeth residents have more opportunities for better quality homes</p> <p>All young people have opportunities to achieve their ambitions</p>	<ul style="list-style-type: none"> <li>• Greater local control through housing cooperatives and local lettings policies</li> <li>• Targeted training and employment programmes</li> </ul>	<ul style="list-style-type: none"> <li>• Create safer neighbourhoods through good design, active spaces and strong communities</li> <li>• Provision of new specialist housing such as extra care</li> </ul>
3.	<p><b>Cleaner streets and greener neighbourhoods</b></p> <p>People lead environmentally sustainable lives</p> <p>People take greater responsibility for their neighbourhood</p>	<ul style="list-style-type: none"> <li>• Invest in challenging neighbourhoods, raising their profile and making them attractive places to live, work and visit.</li> </ul>	<ul style="list-style-type: none"> <li>• High quality homes which are more energy efficient and cheaper to run</li> </ul>

## 2. Proposal and Reasons

### Progress with the Special Purpose Vehicle and the Financing Options

- 2.1 A Special Purpose Vehicle is being considered as part of the Somerleyton Road project and this has provided a good methodology for exploring the most suitable regeneration vehicle for delivering new housing. Much of the learning from the Somerleyton Road project will be transferred to this workstream.
- 2.2 The Council will undertake a full options analysis on Special Purpose Vehicles to ascertain which approach is a best fit for the outcomes we want to achieve as a local authority. The table below sets out some relevant examples as to how other local authorities are approaching the problem:

London Borough	Description
Ealing	Established Broadway Living, a wholly owned SPV, which delivers intermediate and private rent homes on behalf of the Council.
Lewisham	Conducting options appraisal regarding creation of borough-wide SPV to deliver and manage private rented homes, potentially through corporate relationship with Catford Regeneration Partnership Limited (existing wholly owned subsidiary that manages Catford shopping centre)
Enfield	Established a wholly owned SPV, which delivers intermediate and private rent homes on behalf of the Council. The revenue income to the SPV covers the build costs of new homes at Council rent which remain within the HRA.
Wandsworth	Conducting options appraisal for creation of vehicle to invest in private rented homes on borough-wide basis
Southwark	Intends to establish a wholly owned SPV to deliver some of the 11,000 affordable homes in the borough
Milton Keynes	Has established borough-wide wholly owned LLP vehicle to bring forward development on assets acquired from HCA in 2013, totalling up to 5000 plots.

2.3 The options analysis will include:

- Risk analysis.
- Taxation and state aid report.
- Best value considerations.
- Vires and consent issues.
- Legal governance structures.
- Financial impact of legal structure including set up costs and obligations once assets are transferred.
- Accounting treatments

2.4 Whilst a detailed options analysis will be undertaken, the basic assumptions are that land would transfer from the HRA to a wholly owned Council SPV and developments would predominantly progress on a rented basis with the income from the rental stream being used to pay back borrowing. The borrowing could come from a number of sources including Lambeth prudentially borrowing from the Public Works Loans Board. The SPV would deliver the development on behalf of the Council.

2.5 The benefits of this approach include:-

- 2.5.1 This approach will reduce the use of HRA financial capacity. Where delivery of social housing is concerned, it is important to demonstrate the reasons for doing this through a company. These reasons would include ringfencing development risk, delivering regeneration and socio-economic outputs.

- 2.5.2 There is no financial risk associated with the right to buy if the housing is delivered by the SPV as the SPV would be the landlord (and the Council would presumably not have provided social housing grant to the SPV) and therefore the right to buy would not arise. The HRA properties would however retain the right to buy when they are transferred back to the Council
- 2.5.3 The creation of a separate vehicle would give the Council flexibility to leverage in private sector finance by way of equity participation in future years, if desired.
- 2.5.4 This approach means that the Council can ringfence development risk through the use of a limited liability company: a key consideration if it is undertaking activities that are (in recent years) novel, relatively specialist and outside its core areas of operation.
- 2.6 The key disadvantage of this approach is that as a separate company, there will be corporation tax and VAT implications to factor in, as well as additional costs for external audit, IT provision, final accounts and administrative costs.
- 2.7 There would need to be an element of private sale in order to offer an option for leaseholders to remain on the estates once they have been redeveloped. Delivering market sale within the SPV would potentially generate a profit in the company which would be subject to corporation tax. However, the transfer of land from the Council could be subject to an overage agreement which had the effect of adjusting the land price so that profits were available to the Council to cross-subsidise delivery of the overall project.
- 2.8 A report will be brought back to Cabinet on the SPV. The report will set out in detail the governance arrangements, a risk analysis as well as a benefits analysis for Members to consider.

### **Progress with estate regeneration and housing delivery**

- 2.9 A number of sites have been identified through a process set out in the October 2012 Estate Regeneration report whereby any estates meeting one or more of the following criteria would be eligible for regeneration:
- where the costs of delivering the Lambeth Housing Standard are prohibitive and/or
  - Where residents and the Council have identified that the Lambeth Housing Standard works in themselves will neither address the fundamental condition of the properties nor address many of the wider social and economic issues experienced by residents and/or
  - where the wider benefits arising from regeneration justify the intervention.
- 2.10 In addition to estate regeneration a number of housing sites have been identified which could provide new homes at Council rent.
- 2.11 The table below sets out those estates which form the proposed phases 1 and 2 of the estate regeneration programme:

<b>Phase 1 Estate Regeneration</b>
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Fenwick
Cressingham Gardens
Central Hill
<b>Phase 2: Estate Regeneration</b>
Knights Walk
South Lambeth
Westbury Estate

- 2.12 Residents in the phase 1 estates have been engaged and for each project a design team has been appointed jointly with the resident association to develop options for the estate. The phase 2 estates are at an earlier stage with resident engagement and the appointment of design teams underway.
- 2.13 The sites above will form the basis for the Council's estate regeneration programme and a cash flow model will be developed for all of the sites to explore how the Council can balance the number of private homes to maximise the number of homes at Council rent. The model will be flexible enough to allow sites to drop out or be added in, however, at this stage the purpose of the model is to demonstrate that the investment required to deliver the new homes can be repaid by external funding and the income generated from the new homes.
- 2.14 We are committed to working with local residents on plans that affect their homes. will consult residents on estates over the style and architectural design of their estates and their homes and ensure that they are fully involved in the selection of contractors who will carry out the work. We appreciate that this will be a difficult and stressful time for many residents but this is the only way to ensure that Lambeth residents live in high-quality homes and that their children can stand a good chance of securing a home in the borough. The Deputy Cabinet Member for Housing is working with residents to coproduce a charter for the principles that the council will follow throughout the estate regeneration process and a draft is attached to this report (Appendix 1).
- 2.15 The Council will also commission a further study to look at Council assets which are either within or neighbouring some of the borough's major development opportunities such as Vauxhall Nine Elms Battersea (VNEB), Waterloo and Brixton. The study will assess the potential of these assets and translate that into what the benefit could be for the local community. Once the benefits are better understood the Council can then coproduce plans and strategies with the communities living there.

## Planning

- 2.16 The Housing delivery Team will enter into a Planning Performance Agreement with the Planning Authority to ensure that as schemes are developed there is input from Planners on the design process. This will reduce the planning risk for projects and maximise the community benefits arising from these developments
- 2.17 All developments will adhere to the Local Plan as the statutory development plan for the borough. There is no immediate conflict between Local Plan policy (to be adopted in May 2015) and the aspirations of the programme. Policies H4(b) and EN1(a)(ii) include specific provisions to allow flexibility in the case of housing estate regeneration projects, for example.
- 2.18 The delivery of these new homes will be essential to delivering the London Plan housing target, which increases by 30% in the FALP 2015. Without estate regeneration, some very difficult decisions will need to be made about where else our housing capacity is going to come from.
- 2.19 The estate regeneration programme will be referred to in the Lambeth Local Plan Review and this will include statutory consultation on a draft document, currently scheduled for November/December 2015. There is potential to include site allocations and/or amendments to policy wording to support delivery of the estate regeneration programme within the Local Plan Review.

#### **Housing management and housing management models**

- 2.20 There is an opportunity within a Council-led estate regeneration programme to consider a range of housing management models.
- 2.21 This report recommends that the housing management models workstream is continued and results in a series of models which could be adopted for the regeneration estates. This could play a key role in the initial engagement of residents as we discuss the long term management and maintenance of the development well into the future.
- 2.22 A Lambeth specification for affordable housing is being developed and this could also be used as a template for all developments within the programme.

#### **Confirm ability to stop Right to Buy**

- 2.19 Cabinet authorises service of initial demolition notices suspending the right to buy on the identified estates in 2.11. At the appropriate time the Council will serve initial demolition notices on the proposed estates to suspend the Right to Buy. This measure enables the Council to firm up and formalise the rehousing offer to residents.

### **3. Finance**

- 3.1 The 30 Year HRA Business plan is being refreshed to include 2013-14 actuals and incorporate changes to the capital programme and the longer term capital requirement for component renewals post LHS.
- 3.2 There are a number of options under development on how best to fund the Regeneration Programme and each scheme will be assessed on its own merit as well as within the

wider HRA Business Plan and against opportunities for alternative funding sources and delivery models.

- 3.3 The full options analysis on the use of a Special Purpose Vehicle will include a comprehensive assessment of the financial implications of the approach including identifying costs of setup and operations which will need to be funded from within the overall estate regeneration programme budgets.

#### **4. Legal and Democracy**

- 4.1 In order to suspend the right to buy on the estates referred to in paragraph 2.11 above the Council will be required to serve an Initial Demolition Notice on the residents pursuant to section 138 and Schedule 5A of the Housing Act 1985. The service of an initial Demolition Notice does not prevent the making of such an application, or the taking of steps under such an application, however if the Council subsequently serves a Final Demolition Notice the right to buy will not arise whilst it remains in force.
- 4.2 An Initial Demolition Notice has a maximum life of 7 years and a Final Demolition Notice of 2 years. Where, for what ever reason, the Demolition Notice ceases to have effect no further demolition notices can be served for a period of 5 years.
- 4.3 To avoid the right to buy provisions of the 1985 Housing Act the SPV, if it is registered as housing association, it must falls within one of the exceptions set out in Schedule 5 of the Act.
- 4.4 Section 105 of the Act requires the Council to have in place a scheme to consult with those of its secure tenants who are likely to be substantially affected by matters of housing management which is defined to include the improvement or demolition of dwelling-houses let by the Council. The consultaion scheme must enable the secure tenants to be informed of the proposals, permit them to make representations, which representations must be taken into account by the Council before any decision is made.

#### **5. Consultation and co-production**

- 5.1 The Deputy Cabinet Member for Housing has led a taskforce to coproduce Regeneration Principles to support the work on the estate regeneration programme. These are appended to this report.

#### **6. Risk management**

- 6.1 A programme board is in place which meets on a monthly basis. A highlight report is presented at each meeting and this contains a risk register of both programme and individual project risks.

#### **7. Equalities impact assessment**

- 7.1 An EQIa will be prepared for the programme and for each individual project.

#### **8. Community safety**

- 8.1 Interventions will adhere to Designing Out Crime principles.

## 9. Organisational implications

### 9.1 Environmental

Environmental sustainability will be a key criteria for any proposed interventions and the Council will seek the highest possible standards with the resources available.

### 9.2 Staffing and accommodation

The programme will be resource appropriately and this may provide opportunities for internal secondments and professional development.

### 9.3 Procurement

None

## 10. Timetable for implementation

Site	Description	Decision on preferred option
Cressingham Gardens	Decision on preferred regeneration option.	February 2015
Central Hill	Decision on preferred regeneration option.	June 2015
Fenwick	Decision on preferred regeneration option.	July 2015
Westbury	Decision on preferred regeneration option.	June 2015
South Lambeth	Decision on preferred regeneration option.	June 2015
Knights Walk	Decision on preferred regeneration option.	June 2015
Small sites programme (phase 1)	Agree programme, delivery and procurement strategy of small sites development	June 2015
Establishing an SPV	Decision on SPV	July 2015

**Audit trail**

**Consultation**

{This is important as it shows that consultation has been undertaken in the preparation of the report and provides a quick reference point for specific comments. It is important that officers remember to liaise with relevant councillors such as the Cabinet Member and the relevant Ward Members.}

Name/Position	Lambeth cluster/division or partner	Date Sent	Date Received	Comments in para:
	Strategic Director ?			
Finance clearance	Business Partnering			
Legal clearance	Enabling: Integrated Support: Legal Services	03/03/2014	03/03/2014	4.1 to 4.4
Democratic Services clearance	Enabling: Corporate Affairs: Democratic Services			
Councillor	Cabinet Member:			
Councillor	Ward Councillor			
External				
For internal reports, list internal meetings where issue has been considered				

<b>Report history</b>	
<b>Original discussion with Cabinet Member</b>	XX.XX.14
<b>Report deadline</b>	XX.XX.14
<b>Date final report sent</b>	XX.XX.14
<b>Report no.</b>	/14-15 Democratic Services to complete
<b>Part II Exempt from Disclosure/confidential accompanying report?</b>	Yes/No
<b>Key decision report</b>	Yes/No
<b>Date first appeared on forward plan</b>	XX.XX.14
<b>Key decision reasons</b> Delete as appropriate or state N/A	EITHER 1. Will amend Community Plan Outcomes Framework or Budget and Policy Framework OR 2. Expenditure, income or savings in excess of £500,000 OR 3. Meets community impact test
<b>Background information MANDATORY</b> Insert headings for a few main public documents you have used or referenced to write this report. This is a legal requirement. For Cabinet reports, insert hyperlinks. Do not list private documents (such as OB reports). Detailed procurement information will need to be provided in an internal procurement report but will not be appended to this report (and the public info. will be a background document).	Policy doc ABC Govt advice DEF Cabinet report GHI
<b>Appendices</b> If (in rare circumstances) appendices are essential to the understanding of the report, list titles here. Ensure that appendices have proper titles.	None.

DELETE THIS PAGE IF THIS IS NOT A DELEGATED DECISION REPORT. If it is, update to show consutees and the approver.

**APPROVAL BY CABINET MEMBER OR OFFICER IN ACCORDANCE WITH SCHEME OF DELEGATION**

Note: the Council will be adopting a process of electronic approval; this section will then be deleted from the template.

DELETE THE SIGNATURE PARAS. BELOW THAT ARE NOT REQUIRED

**I confirm I have been consulted on this report:**

**Signature** \_\_\_\_\_ **Date** \_\_\_\_\_

**Post** TYPE FIRST AND SECOND NAMES

AND OFFICER POST TITLE (IN FULL) HERE

**I approve the above recommendations:**

**Signature** \_\_\_\_\_ **Date** \_\_\_\_\_

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

**Signature** \_\_\_\_\_ **Date** \_\_\_\_\_

**Post** TYPE FIRST AND SECOND NAMES

CABINET MEMBER: TITLE

**Any declarations of interest (or exemptions granted):**

**Issue**

**Interest declared**