

## **Item 6 (c) - Quercus Housing - increasing delivery of affordable housing in the District**

The attached report was considered by the Cabinet, and the relevant minute extract is below:

The Portfolio Holder for Housing & Health presented the report which recommended that the Council approve £15 million to be drawn down by Quercus Housing over a 10-year period to deliver affordable housing in the district. The Housing & Health Advisory Committee had considered the same report, and the Finance & Investment Advisory Committee were also invited to attend the meeting. Members were in support of the reports.

The Deputy Chief Executive and Chief Officer - People & Places further explained that Quercus Housing remained ambitious in achieving the delivery of affordable homes in the Sevenoaks District and was seeking a longer term position to support this ambition and develop a project pipeline for the next 10 years. Quercus Housing had identified potential sites that were under development by the Council, including sites in Swanley, and Edenbridge where Quercus Housing could acquire the affordable units.

An indicative pipeline of projects was discussed. Each site would be looked at on a scheme by scheme basis and subject to the usual due diligence, financial assessment and securing relevant permissions, such as planning. Projects costs, financial viability assessment and borrowing requirements would be impacted by existing inflation levels and would therefore be undertaken on a site by site basis. Quercus Housing would benefit from an ongoing income stream on the assets that should increase in value over time which would reduce the overall risk.

Members discussed the report

### Public Sector Equality Duty

Members noted that consideration had been given to impacts under the Public Sector Equality Duty.

Resolved: That it be recommended to Council that

- a) a financial facility of up to £15m to be drawn down by Quercus Housing over a 10-year period from prudential borrowing obtained by the Council and to be used for the purpose of delivering affordable housing, be approved; and
- b) the Deputy s.151 Officer in consultation with the Chief Executive, be delegated authority to agree the terms of any borrowing to be determined at the point of draw down.