

MATTERS DEALT WITH BY CABINET

49/06 - HOME BUY PLUS - DEVELOPMENT OF AN EQUITY LOAN SCHEME FOR BUYERS IN THE GOLDEN TRIANGLE AREA:

The Director of Community Services submitted a written report on the proposal from the Golden Triangle Partnership (the Authorities of Leeds, York and Harrogate together with two registered social Landlords) to introduce a Home Buy Plus Scheme, which aimed to help people who could not afford to purchase a property on the open market within the Golden Triangle area. Cabinet was therefore requested to approve the Home Buyers Plus Policy as shown at Appendix 1 to the report and, in addition, agree for Leeds City Council to act as banker for the scheme under which it would make equity loans to a registered social landlord to enable first time buyers in housing need in the Harrogate District to buy a home on the open market.

RESOLVED (UNANIMOUSLY):

That (1) Cabinet approve the Golden Triangle Home Buyers Plus Policy as shown in Appendix 1 to the report;

(2) authority be delegated to Leeds City Council to act as banker, in accordance with Harrogate Borough Council's Golden Triangle Home Buyers Plus Policy; and

(3) authority be delegated to the Director of Community Services to authorise Leeds City Council to administer the tender process on behalf of the partnership and to sign the delegation arrangements and contract documentation on behalf of this Council.

Reason for making decision:

The Golden Triangle Partnership has developed an equity loan scheme, of which a pilot was successfully undertaken in 2005/06. It enables those on the Council's housing list who otherwise could not afford to buy a home on the open market, to do so.

The Department for Communities and Local Government encourages partnership working and innovation to meet demands for affordable housing.

Alternative options considered and rejected:

Not to support the Golden Triangle Home Buyers Plus Policy. This will result in the Home Buy Plus Scheme not proceeding in the Harrogate District.

Not to delegate authority to Leeds City Council to act as banker for the Home Buy Plus Scheme. This is rejected, as a nominated banker is needed to draw funds from the Regional Housing Board. Leeds City Council is best placed to do this.

(5.37 pm – 5.42 pm)
(D)