



REPORT TO:	Portfolio Holder for Assets & Planning
REPORT OF:	Matthew, Hogan, Assistant Director - Strategic Growth and Development
REPORT AUTHOR:	Caroline Hannon, Head of Delivery
SUBJECT:	Purchase of seven houses in Crowland, from a developer
PURPOSE:	To propose that Welland Homes Ltd acquires seven market houses in Crowland, from a developer and to seek shareholder approval for the acquisition.
KEY DECISION:	Yes
WARD(S) AFFECTED:	Crowland
EXEMPT REPORT?	Yes – part exempt. This report is exempt by virtue of paragraph 3 of Schedule 12A of the Local Government Act 1972 because it contains information relating to commercially sensitive information

SUMMARY

Welland Homes has a Business Plan for the delivery of 60 market rented homes. The company currently has 39 homes in ownership. This business case relates to the acquisition of 7 market dwellings in Crowland. An agreement has been reached with the developer regarding the price for an 'off the shelf' acquisition of completed dwellings.

Welland Homes Board has received and reviewed a detailed business case relating to this acquisition and the impact it will have on the company's business plan. The board has decided that, subject to shareholder approval, they would like to purchase the properties.

Welland Homes currently does not own any properties in Crowland. Company directors are satisfied that there is demand for market rented accommodation in this location and that the acquisition of these homes would support the company's principal objectives and provide an appropriate return on investment for the company.

RECOMMENDATIONS

- 1) To approve the business case for the acquisition, by Welland Homes Ltd, of seven houses for the purposes of a market rental investment
- 2) That the refreshed business plan and budget is approved and included as an amendment in the next SHDC Quarterly report to members.
- 3) That delegated authority be granted to the Deputy Chief Executive (Corporate Development) and S151, to (i) approve the terms of any loan agreements required; (ii) approve the value and the profile of any periodic cash flow payments to be made to the Company, as required to support the Company in the acquisition of the proposed investment properties.
- 4) To reaffirm the delegated authority, granted by Council on 25th March 2015, to the S151 Officer, to approve the final mix of use of reserves and borrowing in line with the business plan and Council Treasury Management Strategy.
- 5) To delegate to the Deputy Chief Executive (Corporate Development) and S151, to agree the contractual matters (including the terms and conditions which may represent a minor variation to the scheme approved in the business case) such as signing the contract/transfer document and other incidental actions that may be required, and approving the associated due diligence and valuation required to purchase the properties.

REASONS FOR RECOMMENDATIONS

The delivery of seven additional homes, for Welland Homes will provide the following benefits:

- Support the delivery of the Corporate Plan 2019-23 objectives to deliver new homes for our residents and provide a dividend to Council through Welland Homes and to ensure that residents are enabled to live in high quality housing no matter the tenure.
- As a long term investment, it is likely that the properties will appreciate in value.
- The delivery of 7 additional homes will help to meet the Business Plan target to have 60 homes in ownership.
- The delivery of another scheme which provides a positive return on investment will have a positive effect on the amount of profit available to distribute as a dividend or charitable donation in the future.
- As the company does not currently have any homes in Crowland, this scheme will diversify the stock portfolio.

OTHER OPTIONS CONSIDERED

Do nothing – In this event, the company would not acquire the houses and alternative schemes would be pursued. This would not enable the company or the shareholder to benefit from the indicative return on investment that this project will provide.

1. BACKGROUND

- 1.1 Welland Homes was established by SHDC in 2015. The principal objectives for setting up the Company were to increase housing supply to address demand; to boost the local economy;

to improve the quality of rented sector accommodation; to set standards for good housing design; and to generate income for the Council.

- 1.2 The Company has six nominated directors who oversee the activity of the Company. The current adopted business plan is predicated on the Company owning 60 homes by 2022/23. There have been a number of external influences which have affected the ability for the company to meet its business plan target including the buoyant housing market which has meant that houses are selling quickly and often for full market value or greater than market value. The impact of the pandemic also had an impact on delivery with building costs increasing and labour and materials in short supply. However, the delivery of this scheme will support the company to meet its business plan objectives.
- 1.3 The Council is the sole shareholder of the Company and the Company's business plan can only be amended with the approval of the shareholder. The Welland Homes Housing Delivery Framework, adopted by Council in May 2022, enabled future iterations of the Welland Homes business plan, to be approved by the Executive (within the remit of the Welland Homes Housing Delivery Framework) on behalf of the Shareholder. This scheme is within the remit of the Housing Delivery Framework and accordingly it is an Executive decision for the Shareholder Representative (Portfolio Holder for Assets & Planning).
- 1.4 In March 2022, the authority's Capital Programme was approved by Council. It allocated over £3 million to enable Welland Homes to meet its business plan target to deliver 60 homes. The budget relates to the 21 units which are yet to be provided. Therefore, there is an approved budget to deliver this project.
- 1.5 Capital funding for new schemes is financed through a mixture of loans and equity provided to the Company by the Council. The Council earns a return on the equity invested and the loan. In return, the Company receives the rental income and pays interest on the loan. For the last two years, the Company made sufficient profit to make charitable donations in lieu of grants which would have previously been paid by SHDC General Fund.
- 1.6 The Company incurs Core Business (operating) costs such as insurance, accountancy services, legal expenses and reimbursement of SHDC staff time for administering board meetings, managing the property management contract and identifying new business opportunities.
- 1.7 The Company now owns 39 market rented homes across 5 sites and has stock in Spalding, Long Sutton and Holbeach. All properties are let and the low void rates indicate that the properties are in demand.
- 1.8 The current portfolio of 39 homes is appreciating in value and the current asset value is significantly greater than the total investment required to deliver those homes.
- 1.9 The delivery of these seven houses in Crowland will diversify the company's stock portfolio.
- 1.10 The current Welland Homes Business Plan was approved in March 2021 when the Council approved funding for the acquisition of four completed dwellings at Northons Lane, Holbeach.

2. BUSINESS CASE

- 2.1 SHDC officers are actively exploring projects which could support the Company to deliver its Business Plan objectives. Following an approach to the developers of this site, Housing

Development Project Managers identified the possibility of acquiring suitable properties. Following this engagement, a price was notionally agreed for the properties, subject to formal approval. The agreed price secured a discount of marketing value, to reflect the bulk purchase.

2.2 A detailed business case was presented to Welland Homes Board during November 2022 and again in January 2023. Welland Homes Board decided that they would like to purchase the properties for the agreed price, subject to shareholder approval.

2.3 The properties which are the subject of this Business Case have been granted planning consent (reference H02-1087-14) and are summarised in the table below.

Plot	Property type	Parking	Property Size (m2)	Developer's Anticipated Completion Date
38	3-bedroom semi-detached house	2 parking spaces	95	April 2023
39	3-bedroom semi-detached house	2 parking spaces	95	April 2023
40	2-bedroom end-terraced house	2 parking spaces	69	April 2023
41	2-bedroom mid-terraced house	2 parking spaces	69	April 2023
42	2-bedroom end-terraced house	2 parking spaces	69	April 2023
54	3-bedroom semi-detached house	2 parking spaces	91	April 2023
55	3-bedroom semi-detached house	2 parking spaces	91	April 2023

2.4 The Company directors considered the business case relating to the proposed acquisition and the impact on the Company's Business Plan. The report indicated that construction of the homes is already underway and the target date for acquisition of the dwellings is April 2023. An occupation date of July 2023 is assumed as a mitigation against any delay to the programme, or in letting the units.

2.5 Following consideration of the business case, the Board identified that the scheme met their objectives:

- The scheme will make an appropriate return to Welland Homes to enable the debt to be serviced.
- The size of the scheme is appropriate.
- The Board is satisfied, based on the current understanding of the rental market and advice from the current letting agent, and other market intelligence, that the properties will be in demand for private rented accommodation.
- The scheme will provide good quality accommodation.
- The design and specification of the properties is acceptable.

2.6 The board also considered the scheme costs identified in the business case, details of which can be found in confidential Appendix A.

2.7 Having regard for the business case, Welland Homes board identified that the scheme met their objectives in terms of size, location and property type and return on investment. The board resolved to purchase the houses subject to approval of the shareholder.

- 2.8 Construction of the dwellings is already underway. Building inspections are being provided by South Holland District Council's Building Control team. This provides an additional level of oversight on the quality of the dwellings. Building Control officers have indicated that they have a good relationship with the site manager and have been called in to inspect at all relevant points. They have no issues with the site.
- 2.9 The homes will benefit from a 10-year warranty provided by NHBC. This will be checked as part of the due diligence and included as a requirement in any contract.
- 2.10 Welland Homes board reviewed information about the property specification and were satisfied with provisions including fitted kitchens with integrated appliances and floor coverings throughout the properties.
- 2.11 The developer has indicated that estate roads will be adopted.
- 2.12 A management company will be set up for maintaining open space and an assumption relating to this cost has been included within the financial appraisal. As part of any due diligence, further information will be sought on the responsibilities of the management company and the indicative costs.
- 2.13 The Board noted that this development was granted planning consent by the Planning Inspectorate in 2017, following an appeal against an SHDC decision to refuse planning on this site. The reason for SHDC's refusal related to a lack of information to enable a decision to be made. The wider development comprises 100 homes in total. The affordable plots on this site are being delivered by Longhurst Housing Association.

3.0 **Financial Evaluation**

- 3.1 Welland Homes Board assessed the impact of this scheme on a refreshed Business Plan.
- 3.2 Directors acknowledged that the cost of delivering housing is more expensive than assumed in the original Business Plan as a result of the strong housing market. Directors noted the positive return generated, and the potential for the capital asset to appreciate over time. They were satisfied that this scheme meets their objectives.
- 3.3 The financial appraisal of the scheme is summarised in confidential Appendix A.
- 3.4 The projected impact of this scheme is shown in a refreshed Welland Homes Business Plan as set out in confidential Appendix B.
- 3.5 In order to enable Welland Homes to proceed with this project, the Company is seeking approval from the Shareholder Representative, on behalf of the Shareholder, to put into place all of the necessary arrangements to enable the Company to complete the proposed investment. This includes approving the business case, and amendments to the Business Plan, and enabling a loan and equity investment be made available to Welland Homes to acquire the units.
- 3.6 An offer has been made to purchase these houses, subject to legal due diligence. A solicitor will be appointed to prepare a Report on Title to ensure the units have good and marketable title. As set out in the Service Level Agreement between SHDC and Welland Homes, these costs will be borne by Welland Homes as part of the total commitment in the loan agreement. In the event, that the scheme is not supported by the Shareholder, or if the project does not

conclude to provide completed units, these costs will be met by the Company, as revenue expenditure.

- 3.7 A formal valuation has been commissioned to endorse the assumptions made within the financial appraisal. This has been carried out by a Royal Institute of Chartered Surveyors registered firm. The valuation confirms that the purchase achieves good value for money and that the rental level assumed for the units is appropriate.

4.0 RISK

- 4.1 Acquisition and development activity has inherent risks. These risks are sought to be mitigated at each stage of the process of project consideration, and at regular points as the scheme progresses.

- 4.2 The risks associated with this project have been considered by the board and will be reviewed as the due diligence is undertaken. This project will be added into the risk register for the Company.

- 4.3 The key risks for the Company associated with this acquisition are identified below:

- **Contract negotiations are unsuccessful.** Whilst key terms have been agreed, draft documentation has yet to be reviewed. Officers are seeking to protect the best interests of the Company and shareholders at all times and external legal specialists will be appointed to act on the Company's behalf in these negotiations.
- **Difficulties in letting the properties.** A professional marketing agent is in place to manage and market the dwellings early. As part of the contract negotiations officers will seek agreement from the developer to allow early generic advertising in advance of the acquisition. Financial modelling includes prudent assumptions around void rates. A RICS Valuation has been obtained which has indicated that the assumed rent levels are appropriate. Sensitivity analysis of rental levels is provided at Appendix F. The financial appraisal assumes that there will be a 2-month delay between completion and occupation of the dwellings although the properties will be let as quickly as possible.
- **Quality is not as expected.** Financial modelling includes an allowance for a Buyer's Representative to carry out a purchaser's snag prior to completion to ensure that units are handed over with a good standard of workmanship. SHDC Building Control have commenced inspections of the properties and will continue to monitor the build. Insurance documentation and certification will be in place prior to completion.

- 4.4 The key risks for the authority as sole shareholder are as follows:

- **Financial.** This risk is mitigated by the efficient running of the Company and the delivery of the Business Plan. The Council are prudent lenders and oversee their investment by regular involvement at Board Meetings and by the checks and balances required to progress Welland Homes investment activity.
- **Reputational.** As above, this risk is mitigated by efficient running of the Company. Professional advice and due diligence is sought at every stage of the development process and effective governance processes are in place to review and monitor all activity. Officers review Welland Homes' activity with the shareholder's interests in mind, as well as that of the Company.

5.0 IMPACT ON THE BUSINESS PLAN

- 5.1 The detailed projected financial impact on the Council is set out in Appendix documents.
- 5.2 It demonstrates that with the benefit of this scheme, there continues to be a beneficial financial return to the Council from Welland Homes activity. This is forecasted to be revenue return of over £0.422m per year by 2024-25 comprising equity dividends/donations, loan interest and staff recharges.
- 5.3 The key changes to the Welland Homes Business Plan since it was last approved in March 2021 are summarised below:
- The proposed purchase of 7 additional units by April 2023 (which replaces the previous notional Scheme 5B).
 - The previous Business Plan assumed a Scheme 5B which would comprise six homes which would be in management by April 2023, and fifteen Scheme 6 homes which would be in management by 1st October 2022. However, this new Business Plan assumes the following:
 - Scheme 5B – 7 homes to be in management by July 2023
 - Scheme 5C – a notional scheme of 4 homes to be in management by September 2023
 - Scheme 6 – a notional scheme which comprises four 2-bedroom homes and four 3-bedroom homes and two 4-bedroom homes to be in management by 1st July 2024
 - Welland Homes' overheads such as core costs and fees for audit, directors' insurance and legal services have increased since the original Business Plan was prepared. The latest Business Plan includes the actual costs for 2021/22 and assumes an inflated level of overheads for future years.
- 5.4 It should be noted that the capital costs for Scheme 5C and 6 reflect the current market costs and are considerably higher than those built into the original Business Plan which were based upon 2017 market prices.
- 5.5 The scheme gross return on equity has been compared to the rest of the Welland Homes programme and a summary table is attached at confidential Appendix E. The comparison summary identifies that this scheme provides a lower 30 Year Return on Equity than earlier schemes in the Welland Homes Business Plan. This is attributed to the higher interest rates being charged on this scheme due to the current Bank of England base interest rates. However, whilst the shareholder will receive a lower return on its equity investment, it will receive a greater return on its loan investment. The lower equity return is also as a result of the purchase price for these units being high compared to the earlier schemes. This is due to a number of factors:
- The other acquisition schemes; Green Lane and Tennants Close were agreed in 2016 and 2017 respectively, and Bentley Court and Tony Worth Close in 2020 and 2021 respectively. Since these were agreed housing prices have continued to rise in the district, and the quantum of investment opportunities on the open market has decreased. This is evidenced by the significant increase in asset value of Welland Homes existing assets since the original purchases were completed.
 - The scheme is 7 units and so it doesn't benefit from the same economies of scale as at Pankhurst Close and Walters Close.
 - The scheme is located in Crowland which is a popular residential location in the district and therefore prices are at a premium.

- The post Lockdown housing market saw unexpected growth and increased demand during 2020, meaning that developers are achieving near-to-asking price offers.
- Pankhurst Close was a development scheme as opposed to an acquisition. A development scheme balances higher risks (due the risks involved in constructing the properties as opposed to simply acquiring them) with potentially higher rewards (financial return), and therefore it is not directly comparable with an acquisition opportunity so needs to be considered separately.

5.6 However, although this Scheme 5B provides a lower 30 Year Return on Equity than the earlier schemes in the Welland Homes Business Plan it still provides a positive return and allows investment in a capital asset with scope for appreciation in value over time.

5.7 The Core Business (Operating) costs for Welland Homes from 2022/23 onwards are forecasts. They have been calculated based on the actual 2021/22 Company costs, but are slightly inflated to take account of rising costs. Accordingly, the Business Plan is predicated on forecasts only. It is possible that these forecasted Core Business (Operating) Costs could increase further. Gross Scheme Returns are based on accurate forecasts of likely rental income.

5.8 The total investment required to deliver 60 properties across six schemes is estimated as £11Million as shown in Appendix C (assumptions used to inform the Business Plan).

5.9 The current modelling assumes that the Council's investment in Welland Homes will be funded through internal borrowing.

5.10 In line with the delegated authority granted by Council on 25th March 2015 and re-affirmed within the recommendations within this report, the Deputy Chief Executive (Corporate Development) and S151 shall approve the final mix of reserves and borrowing in line with the Business Plan and Council Treasury Management Strategy.

5.11 The element of funding that comprises a loan or loans will be subject to a formal loan agreement or agreements which may be protected by way of a charge against the Company's assets generally (a floating charge) or against specific assets. Delegation to the Section 151 Officer is sought to approve the terms of any such agreements.

5.12 Delegation to the Section 151 Officer is also sought to approve the process required for the Company to draw down periodic cash flow payments if required.

6. CONCLUSION

6.1 Welland Homes has a Business Plan to have 60 homes in ownership. The acquisition of these seven houses will support the company to meet its target. The scheme will provide a return to the company and the shareholder. The company does not currently have any homes in Crowland and therefore the acquisition of these homes will diversify the company's stock portfolio. The financial evaluation is based on a mixture of assumptions and quoted costs and therefore the actual returns could be different to that set out in this report.

7. EXPECTED BENEFITS TO THE PARTNERSHIP

7.1 The benefits of delivering this project are set out above in the 'Reasons for Recommendations' section of this report.

8. IMPLICATIONS

8.1 SOUTH AND EAST LINCOLNSHIRE COUNCIL'S PARTNERSHIP

8.1.1 None

8.2 CORPORATE PRIORITIES

8.2.1 The SHDC Corporate Plan 2019-23 sets out the Council's vision for the district and its priorities for this period.

8.2.2 This project will support the agreed vision and priorities of the Plan, including:

- Providing good-quality housing that everyone in our community can call their home.
- Enable effective planning and delivery of housing solutions to meet local needs and aspirations to ensure that our residents have access to a range of housing options in the district.
- Ensure that our residents are enabled to live in high quality housing no matter the tenure.
- Deliver new homes for our residents and provide a dividend to Council through our Welland Homes housing company.

8.3 STAFFING

8.3.1 None. A Service Level Agreement between Welland Homes and South Holland District Council established the arrangements and costs associated with officers providing services for Welland Homes Ltd.

8.4 CONSTITUTIONAL AND LEGAL IMPLICATIONS

8.4.1 In May 2022, the Welland Homes Housing Delivery Framework was adopted by Council. The framework relates to investment decisions for Welland Homes Ltd. All Welland Homes housing investment projects which require an amendment to the Company's Business Plan, and meet the criteria within the framework, can be approved by the Executive subject to a detailed business case. This proposal is considered to be within the criteria of the framework.

8.4.2 As per previous acquisitions, legal support for the contract negotiations and purchase will be provided by an external firm.

8.5 DATA PROTECTION

8.5.1 None

8.6 FINANCIAL

8.6.1 Detailed information regarding the capital costs of delivering these houses is provided in Appendices A-E. This information includes a financial evaluation of this project; a revised Welland Homes Business Plan; an assessment of the financial impact of the revised Welland Homes Business Plan on the Council; and a comparison of the financial return anticipated to be achieved on this scheme alongside forecasts for other approved Welland Homes projects.

8.6.2 The Deputy Chief Executive (Corporate Development) and S151 will be delegated authority to agree the final purchase price. A RICS valuation has been sought to indicate the value of the properties. The valuation corroborates the agreed purchase price and assumed rental income. Appendix F provides sensitivity analysis regarding the assumed rental levels and

shows that even if a lower rental level is achieved, the scheme will still provide an appropriate return on investment.

- 8.6.3 The Bank of England base interest rate has increased in recent months. Accordingly, to ensure compliance with Subsidy Control, advice has been obtained by Deputy Chief Executive (Corporate Development) and S151, regarding the appropriate loan interest rate to charge to Welland Homes. It has been determined that the loan interest rate on this scheme will be higher than has been charged on all other approved Welland Homes schemes. The company will therefore have a greater interest payment costs which will reduce the amount of profit which the company is able to distribute each year. However, as the company always distributes its profit each year to benefit the shareholder, this will not have a significant impact on the company. Similarly, whilst the shareholder will receive a lower return from its capital investment, it will receive a greater return on its loan investment, and the net impact on the shareholder will be nil.

8.7 RISK MANAGEMENT

- 8.7.1 In order to mitigate risk, a robust risk management structure sits around the administration of Welland Homes as a Company. This risk management structure has been created to manage the financial, legal, delivery, strategic and reputation risks associated with the activity of the Company. A risk register for the Company is reviewed by the board and a separate risk register, from the perspective of the authority is reviewed by an internal project group which includes the Assistant Director - Finance.
- 8.7.2 Acquisition and development activity has within it inherent risks. Officers strive to identify and manage risk at each stage of the project.
- 8.7.3 Each development project has a risk register that is reviewed throughout the lifecycle of a project by the project team. Specific risks around the delivery of this project are set out in section 4 above.
- 8.7.4 Risks around acquisition activity are sought to be mitigated through regular review and the appointment of professional expertise to provide legal due diligence, and accredited valuation advice to ensure value for money, in terms of the cost of the project.

8.8 STAKEHOLDER / CONSULTATION / TIMESCALES

- 8.8.1 Ward members have been informed that Welland Homes is seeking to purchase these properties.
- 8.8.2 Welland Homes has an ambition to purchase the homes in April 2023. The financial evaluation assumes that rental income for all 7 properties will be generated by July 2023.

8.9 REPUTATION

- 8.9.1 In order to mitigate reputational risk, a robust risk management structure sits around the administration of Welland Homes, as a Company. Reputational risk is a key consideration within this structure and is being proactively managed by the project team.

8.9.2 In order to manage reputational risk in relation to the required governance, the project team has agreed a set of 'Heads of Terms' which clearly articulates the caveats within the offer and the process surrounding formal approval, so all parties have clear expectations.

8.10 CONTRACTS

8.10.1 An external legal representative will be appointed to act on behalf of Welland Homes in any contract negotiations relating to the acquisition of the dwellings. The contract will contain a list of requirements and the properties will not be purchased until these requirements have been met. Additionally, Welland Homes will appoint a Buyers Representative to provide quality assurance at handover.

8.10.2 South Holland District Council will fund this project via a mixture of loans and shares. A loan and equity agreement will act as a contract between the Council and Welland Homes in relation to the financial arrangement between the two parties.

8.10.3 As per the recommendation, the Deputy Chief Executive (Corporate Development) and S151 will be delegated authority to agree the contractual matters such as signing the contract/transfer document, approving the associated due diligence and valuation required to purchase the properties, and any incidental actions that may be required.

8.11 CRIME AND DISORDER

8.11.1 None

8.12 EQUALITY AND DIVERSITY/ HUMAN RIGHTS/ SAFEGUARDING

8.12.1 The delivery of 7 high quality market rental properties in Crowland will enhance equality within the district and support the Corporate Plan ambition to ensure that residents are enabled to live in high quality housing no matter the tenure.

8.13 HEALTH AND WELL BEING

8.13.1 This project will deliver housing solutions to meet local needs and aspirations. This will contribute towards improving health and wellbeing in the district by ensuring that residents have access to a range of housing options in the district and are enabled to live in high quality housing

8.14 CLIMATE CHANGE AND ENVIRONMENTAL IMPLICATIONS

8.14.1 The homes will be delivered in accordance with the appropriate building regulations relating to sustainable construction. At handover, each property will have an energy performance certificate illustrating the energy efficiency of the property and the efficiency rating.

8.15 LINKS TO 12 MISSIONS IN THE LEVELLING UP WHITE PAPER

(Use this section to highlight any links to the 12 missions contained in the Levelling Up White Paper set out below. Delete any which are not applicable. If none, insert the word 'none'.)

MISSIONS

This paper contributes to the follow Missions outlined in the Government's Levelling Up White paper.

Housing	By 2030, renters will have a secure path to ownership with the number of first-time buyers increasing in all areas; and the government’s ambition is for the number of non-decent rented homes to have fallen by 50%, with the biggest improvements in the lowest performing areas.
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6. ACRONYMS

- 6.1 RICS – Royal Institute of Chartered Surveyors
SHDC – South Holland District Council

APPENDICES	
Appendices are listed below and attached to the back of the report	
APPENDIX A	Financial Evaluation
APPENDIX B	Welland Homes updated Business Plan
APPENDIX C	Business Plan Key Assumptions
APPENDIX D	Financial Impact on Council
APPENDIX E	Comparison with approved Welland Homes returns on other acquisition and development projects
APPENDIX F	Sensitivity analysis

BACKGROUND PAPERS
No background papers as defined in Section 100D of the Local Government Act 1972 were used in the production of this report.

CHRONOLOGICAL HISTORY OF THIS REPORT
A report on this item has not been previously considered by a Council body

REPORT APPROVAL	
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