

BRECKLAND COUNCIL

PROFORMA FOR EXECUTIVE MEMBER APPROVAL OF THE RELEASE OF RESOURCES
(CAPITAL AND REVENUE BUDGETS)

FROM: SUE L SMITH (Senior Accountant)

THIS PROFORMA PROVIDES THE FINANCIAL IMPLICATIONS
IN RESPECT OF THE ATTACHED

REPORT: **Second Homes Council Tax for Affordable Housing in Yaxham**
REPORT DATE: **22nd November 2007**

	£ Year 1 2007/08	£ Year 2 2008/09	£ Year 3 2009/10	£ Year 4 2010/11	£ Year 5 2011/12
Capital					
*** **** **	(£105,749)				
*** **** **	£105,749				
	£0				
Revenue	£0	£0	£0	£0	£0
	£0	£0	£0	£0	£0
Total Capital + Revenue	£0	£0	£0	£0	£0

Funding required this year:		Considered by:	Date:
Total capital cost	£0	Executive Board	17/12/07
Revenue cost	£0	Cabinet	08/01/08

Financial Services Comments

Norfolk County Council have agreed that a proportion of the additional Council Tax income collected for second homes within the District can be used to fund affordable housing.

This income is conditional and funding has been made available for affordable housing as follows:-

2005-06	£34,315,
2006-07	£35,907
2007-08	£35,527,
Total	<u>£105,749</u>

This proposal recommends that the sum available is provided to Flagship Housing Group as a grant to provide 5 affordable homes in Yaxham with a start on site of January 2008.

Funding

Breckland Council	£105,749	15%
Housing Corporation	£280,251	41%
Flagship Housing	£304,150	44%
Total scheme cost	<u>£690,150</u>	<u>100%</u>

This PB is valid for 3 months from PB date	If this PB is not longer required please advise Finance	If there are changes to the original report it may invalidate this document, it must be reviewed by Finance.
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If Members approve this request for funding it should be subject to:

- A funding agreement is in place between the registered social landlord and Breckland Council detailing full requirements and conditions.
- Payment of grant to be made once all conditions of the funding agreement have been met.
- Grant payments to be monitored by the grant funding team in Finance.
- Other funding being confirmed.

Risk

All risks will be identified when the projects are appraised in accordance with the Capital Strategy and the Risk Management Strategy.

Procurement

There are no procurement issues for the Council in this instance. For further information or advice, please contact the Council's Procurement Officer, Lesley Heywood.

Gershon Efficiencies

Any efficiency identified within projects should be reported to Finance when quantified.

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