

HRA Capital Scheme – New Build Programme

At the beginning of the 19/20 financial year the spend for the following financial year of 20/21 was anticipated to be £21.500m. This would finance the delivery of 125 new homes. Due to a number of factors below this has reduced drastically;

The delivery of 5 bungalows in Stamford, 3 bungalows and 4 flats in Bourne, and 4 flats in Grantham have been delayed due to COVID-19.

The progression towards planning of 2 further sites have also been delayed due to COVID-19.

A decision was made to not progress a scheme for 65 units which represented a large portion of the budget at £9.000m.

The purchase of 25 units which had been budgeted for in this financial year failed to receive planning approval and accounted for a further £3.000m.

A further purchase of a large commercial property to convert into temporary accommodation will also now not be pursued for ongoing legal reasons.

We are forecasting to spend £2.200m this financial year (20/21) which will begin the delivery of 41 units as well as change the profile of a number of HRA stock properties to larger adapted homes.

Of these 41 units, 6 will be funded by the Next Steps Accommodation Programme, the capital bid for £87k submitted at the end of August has been successful.

The forecasted spend for 21/22 is £10.500m, this will enable the commencement of a further 41 units as well as the completion of 23 units from 20/21.

A more detailed report will be provided to Governance and Audit Committee in November.