AWICS Housing News January 2015

Contents:

Denbighshire Council's Housing Offices in Rhyl – one of the stock holding authorities in Wales where AWICS has assisted with implementing self-financing.

Autumn Statement 2014 – The Implications for Housing

The Chancellor presented his autumn statement to Parliament on 3rd December 2014. The previous day the government also made announcements about infrastructure and other policy initiatives. The purpose of this briefing paper is to summarise the implications for housing and local government.

The main housing and welfare measures announced were:

- Stamp duty will be completely reformed. In its previous format there were steep increases in the amount of tax due at each threshold change, in future the higher rate will only apply to the part of the price within the higher band.
- That the government will master plan, build and sell up to 15,000 new homes at former RAF base Northstowe in Cambridgeshire. The Homes & Communities Agency will lead on this new delivery model and the scheme will be evaluated to decide whether it should be pursued on a larger scale.
- That the current affordable housing programme will be extended for a further two years to 2020, increasing the funding available by an additional £957million and allowing for a total of 275,000 new homes over the five year period.
- A consultation on streamlining the process for selling on shared ownership properties.
- A consultation on ways to increase stock transfer housing associations' ability to borrow by revaluing properties transferred from local authorities.
- A new garden city at Bicester to provide around 13,000 new homes.
- That universal credit work allowances (Housing Benefit earnings disregard) will be frozen for an extra year, meaning that they will now remain at their current level until 2018.

- A number of measures to try and speed up the planning process including a review of the way section 106 agreements are negotiated and continuing to monitor local authority performance and the release of enough public sector land for up to 150,000 new homes.

The Chief Secretary to the Treasury said the affordable homes programme would be extended to 2020, with £957million of funding to help build 275,000 affordable homes over the life of the next Parliament. He said:

"New houses support economic growth and are a crucial element of a fair society, so I've prioritised the investment of almost £2bn to ensure we can build on average 55,000 new homes a year until 2020. Combined with the other measures we are announcing today, we will vastly increase supply by providing funding certainty, unlocking capacity in housing associations and kick starting stalled regeneration projects."

Communities Secretary Eric Pickles said:

"We've seen how getting the country building has been key to our long term economic plan – helping hard-working people become homeowners and creating thousands of construction jobs… Today we're offering a blueprint for how we maintain this momentum, supporting local communities to deliver the homes they want to see, making the best possible use of brownfield land and protecting the Green Belt… Taken together with our plans for a new programme of affordable house building, these measures could deliver thousands of new homes across the country."

The government has confirmed that £14.5billion will need to be saved during the first two years of the next Parliament through ongoing reductions to departmental spending. The Chancellor said:

"We've shown in this Parliament that we can deliver spending reductions without damaging frontline public services if you're prepared to undertake reform… Crime is down. Satisfaction with local government services is up – savings and reform. We will do exactly the same again."

In its report accompanying the statement, the Office for Budget Responsibility said the government's overall plan was to reduce public spending from £5,650 per head in 2009/10 to £3,880 in 2019/20. Some 60% of this reduction was still to come in the next parliament. The Chairman, Robert Chote, predicted a 'very sharp squeeze' on public service spending in the next parliament based on the figures available. Statistics also show that salaries and wages are still failing to increase in line with price inflation.

The Office for Budgetary Responsibility has forecast that by 2019/20 expenditure on public services and administration will fall to its lowest level as a proportion of Gross Domestic product since the 1930s. In 2008/09 it was 21.2% but in 2019/20 it is forecast to fall to 12.6%.

As the government is protecting budgets for health, education, overseas aid and capital expenditure; and as expenditure on debt interest and pensions will increase; the budget reductions will fall disproportionately on other services such as housing and local government. The Office for Budgetary Responsibility calculates that expenditure on these budgets will fall from 11.3% of Gross Domestic Product in 2014/15 to 4.2% in 2019/20. This represents a 43% cut over the five years and a 57% cut when compared with 2009/10. They also calculate that there would be a reduction of about a million in the number of public sector employees.

Perhaps the most significant thing about the 2014 Autumn Statement is not the list of measures that was announced – of which some have been welcomed in the housing and local government sectors while some have not – but the long-term assumptions and forecasts.

Public finances in the United Kingdom clearly continue to be weak and, if anything, the government's forecasts may prove to be optimistic. However, even if the projected economic growth and increases in tax revenues does occur, the financial projections to 2019/20 include an assumption that there will be unprecedented reductions in public expenditure that will be focused on a narrow range of services including housing and local government. If this happens the budget reductions between 2015 and 2020 will be far greater than those between 2010 and 2015, radical approaches will be required and services will become unrecognisable compared with what they have been.

Local authorities and housing providers will have to be increasingly innovative and determined if they are to continue to meet the pressing needs of individuals and communities for housing, social care and other essential services.

A detailed briefing paper on the autumn statement, its implications for housing and the reactions of the sector can be freely downloaded from our website at: http://www.awics.co.uk/as14.asp

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Adrian Waite Speaks at Housemark Conference on Asset Management

Adrian Waite made a presentation on Asset Management at the Housemark Stock-retaining authorities' Conference in Coventry on 4th December 2014 supported by the publication of a comprehensive briefing paper.

In the light of the borrowing cap and tough conditions for acquiring social housing grant, this session looked at:

- What does the government expect on asset management from local authorities?
- Asset management plans and the impact on them of the borrowing limit and depreciation accounting
- Achieving the Decent Homes Standard with reduced or insufficient capital resources
- Achieving new build and the potential of delivery vehicles and joint ventures
- Developing sustainable investment programmes
- Asset Performance – sustaining demand, investment and disposals
- Performance Management – understanding and measuring return on investment

Asset Management has been defined by the National Housing Federation as:

"Taking a comprehensive approach to managing a housing association's physical assets with the aim of achieving particular objectives, usually to make best use of the housing stock and achieve value for money. It covers the construction, operation, maintenance, modification, replacement and disposal of housing and other buildings.

"Asset Management is about understanding and managing the performance of, and risks presented by, a landlord's assets. An Asset management strategy therefore provides a framework for landlords to manage stock pro-actively and support business plan objectives. It is used by social landlords to link knowledge of their stock, the need for housing in response to local demand and customer aspirations, and what is affordable in the business plan."

In the case of local authorities government expects that self-financing will lead to improved asset management with long-term plans and more economical procurement. There is also an expectation that the Decent Homes programme will be achieved and that there will be increased new build programmes.

The Chartered Institute of Public Finance & Accountancy has said that:

"Traditional asset management approaches, under the housing subsidy system, have only been able to focus on how to deliver a limited investment programme efficiently and in line with tenant priorities. This at least ensured that existing resources were spent to maximum benefit for tenants.

"The self-financing Housing Revenue Account… allows authorities to put in place a long-term asset management plan which is backed by a greater predictability of funding within the borrowing cap.

"The asset management plan is the foundation of the self-financing business plan. The investment needs of the stock is one of the drivers of the plan. Good quality stock condition information, either from a survey or from asset registers, is an essential starting position. This stock condition information should include non-housing stock such as garages, shops, etc. Self-financing should present an opportunity to invest in these, sometimes neglected, assets with the potential for improving the income generated."

At the same time the Homes & Communities Agency is requiring Housing Associations to hold asset registers that conform to their requirements.

There is a need to monitor asset performance. This includes sustaining demand; investing in improvements and redevelopment; and disposals especially of high value assets, high cost assets and low density dwellings. It is sometimes said that:

"The secret to survival is knowing what to throw away and knowing what to keep."

Government expects councils to deliver 'more for less' in return for self-financing including new build.

Asset Management involves taking a holistic view of assets including construction, costs in use and disposal.

While at the conference Adrian attended some of the other sessions. He has prepared a briefing paper that contains my notes from them. The sessions were:

- High Performance Business Planning
- Let's Build - the practicalities of setting up a subsidiary
- Association of Retained Council Housing - update and questions and answers
- 2020 Vision - the Council if Christmas Future

Copies of the briefing paper on asset management, presentation from the conference and notes on the presentations of other speakers are available on our website at: http://www.awics.co.uk/assetmmt.asp

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Implementing Self-Financing in Wales

Housing revenue account self-financing is making its way to Wales. The English have had it for two years.

The new system will result in the abolition of the housing revenue account subsidy system, an increase in the level of housing revenue account debt and the imposition of 'borrowing caps' as in England. However, it appears that the Welsh settlement is slightly more generous than the English settlement was, providing significant additional revenue resources when compared with the current system and significant capital resources for new build as well as the completion of the Welsh Housing Quality standard programme in all authorities. Indeed, the Welsh Government has specific expectations of local authorities when it comes to new build.

At the same time the Welsh Government has introduced new policies on rents and service charges. These oblige Welsh authorities to introduce service charges where they have not already done so and (as in England) this often proves more complex than would initially be imagined.

Self-financing also has a large number of practical implications including:

- Treasury Management – deciding a borrowing strategy for the borrowing required to 'buy out' of the housing revenue account subsidy system and additional borrowing for the welsh Housing Quality Standard and new build; and deciding how to account for borrowing using one, two or three loans pools.
- Business Planning – preparing a business plan that incorporates the new rent policy, service charges, self-financing, new build and increased exposure to risk.
- Accounting, Asset Management and Governance implications.

The Housing (Wales) Act that extends self-financing to the eleven stock-retaining councils in Wales received Royal Assent in September 2014 having being agreed by the Welsh Assembly in July 2014.

Part five of the Bill abolishes the housing subsidy system for councils in Wales and gives Welsh Ministers the power to make a financial settlement transferring debt to or from councils to implement the new self-financing system under which rent income will be retained locally in full.

Self-financing will be introduced from April 2015. As in England, each council will be set a borrowing limit based on historic debt. Interestingly, the power to set these debt caps for councils in Wales remains with the Treasury in London although the levels of the caps are somewhat higher than those that were imposed in England.

The Act gives the Welsh Government powers to set standards for local authority rents and service charges. Currently, government influence over council rents is exercised through the subsidy and rent rebate systems - there are strong financial incentives to comply with rent guidelines but councils remain free to set rents differently if they choose.

The Act allows Ministers to set a target rent band within which local authorities will be legally required to set their average rents. There is also scope for consideration of a higher rent regime similar to the "affordable" rents charged on some dwellings in England.

One aspect of the policy that is contentious requires local authorities that currently pool rent and service charges to disaggregate service charges from rent; and to consider the impact on their Business Plan, the achievement of the Welsh Housing Quality standard and other government priorities. It requires that the de-pooling exercise be undertaken in full, to ensure only tenants that receive, or are entitled to receive, services pay the service charges. The Welsh Government regards de-pooling service charges as best practice.

The de-pooling of service charges is also required in the light of the introduction of Universal Credit. Under the Universal Credit, tenants will be required to provide information on the breakdown of their rents and service charges as part of their on-line Universal Credit applications. In addition, Under Housing Benefit rules the vast majority of services are eligible for Housing Benefit. Universal Credit regulations set out which services charges will be deemed eligible for benefit and those which are not.

Local authorities in Wales have traditionally included the cost of providing additional service to shared or communal areas in the rent that all tenants pay, regardless of whether all tenants benefit from the services being provided. While a pooled approach to service charges is administratively simpler for the landlord, it also has a number of disadvantages:

- Tenants may be paying for services they don't receive.
- Tenants are unaware that they are, in fact, paying for services.
- Services provided, and quality of service, do not reflect the needs and aspirations of tenants.
- Financial arrangements can mean that the housing revenue account contribution to some services is not related to the cost of providing that service.
- The cost to the landlord of service provision can be unclear.
- It is difficult to demonstrate value for money.

Councils will be expected to make achievement of the Welsh Housing Quality Standard the first priority for new investment made possible by self-financing. There will be a legal requirement to achieve the standard throughout the housing stock by 2020 and maintain it thereafter.

Our first seminars and workshops of 2015 will be on 'Implementing Self-Financing in Wales'. We will hold two sessions: the first in Cardiff on 10th February 2015 and the second in Wrexham on 12th February 2015. I am pleased to say that these are proving very popular. A majority of Welsh local authorities with housing stock are already sending delegates and I hope that all of them will be represented come the day.

This seminar and workshop is designed to assist local authorities with the implementation of self-financing. It is suitable for elected members, housing managers, finance managers and anyone with an interest in the implementation of self-financing in Wales.

The Session addresses the following questions:

- The Welsh Self-Financing settlement – Debts, Borrowing Caps, New Build and what the Welsh Government expects from local authorities
- The new Welsh policies on rents and service charges
- The practical implications of self-financing including those for Treasury Management, Accounting, Business Planning, Asset Management, Risk Management and Governance
- The opportunities and challenges that are brought with self-financing

The session includes opportunities for networking and a participatory case study. It is accompanied by a very useful and fully up to date book that is designed for future reference entitled: **"Implementing Self-Financing in Wales".**

Further information is available on our website at: http://www.awics.co.uk/walesselffin.asp from where you can also book a place online.

Adrian Waite has been working with Denbighshire County Council on preparing for the implementation of self-financing in Wales. For further information on support that can be provided to Welsh local authorities in preparing for self-financing either through management consultancy or training please contact Adrian at Adrian.waite@awics.co.uk

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Local Authority Housing Finance

New Build

The government has announced a further modest relaxation of the caps on local authority borrowing for housing purposes to allow 21 Councils to borrow £100million to fund the building of more than 1,300 affordable homes. It comes only a matter of months after 22 councils received approval to borrow £122m to build more than 1,700 affordable homes.

In making the announcement, Brendan Lewis MP, Minister for Housing said:

"I'm giving extra borrowing powers to 21 councils who over the next two years will use that to build more than 1,300 new affordable homes for their communities. It's one of the many things we've done that have got Britain building – with housebuilding levels now at their highest since 2007 and climbing. This takes the total amount of government funding to almost £222million helping to build more than 3,000 homes – it is encouraging to see councils seizing this opportunity to make use of the very powers they had asked for."

Right to Buy

It has emerged that the Treasury has taken £358.1million out of the £1.54billion raised from the sale of 22,900 council houses under the current 'right to buy initiative', making it difficult for local authorities to fund replacements. Only £588.3million was left for councils to build replacement homes, with a total of £929.4million used for other purposes.

When the government launched the 'right to buy initiative' in 2012, it promised any additional homes sold would be replaced on a one-for-one basis. However, so far only 4,800 replacement homes have been started, with many councils claiming they have insufficient funds to build.

Councils used £368.3million of the receipts to pay historic housing debt and £151.5million went into general funds. A further £12.7million was used to repurchase council homes previously sold under the policy, while £38.8million went on the administration of the scheme.

Housing Minister Brandon Lewis said there were plans for a further 10,000 replacement homes funded through receipts. He told 'Inside Housing' that:

"This is in stark contrast to the years when right to buy was allowed to wither on the vine… while affordable house building plummeted."

Earlier, he had said that:

"Some local authorities are sitting on substantial amounts of money from right to buy that they could be using to get more homes built… I think there is more we can do to nudge them on that."

However, Peter Box, housing spokesman for the Local Government Association, said:

"The current right to buy arrangements… do not allow councils to replace homes sold on a like-for-like basis… Councils should be able to retain 100 per cent of receipts to support new housing."

Stock Transfer

The government has offered to write off £500million of historic housing debt to help to fund estate regeneration through stock transfer, £400million of which is available in 2014/15 and £100million in 2015/16.

So far, less than £300million has been committed for stock transfers in Durham, Gloucester and Salford.

In the guidance for the next round of transfers, Kris Hopkins, the housing minister, said:

"We would particularly encourage innovative proposals that use transfer as a means of enabling the regeneration of housing estates where poor physical conditions and poor social and economic outcomes mean this is a priority."

Self-financing means that stock transfer is no longer possible without support to clear the debt.

The funding is also available to tenant groups hoping to take ownership of their own estates.

Depreciation and Impairment

In the past I have talked about the problem of local authorities having to treat impairment losses (downward revaluations of assets) as a 'real' cost to their housing revenue account and thus to their tenants. I now understand that some local authorities have decided to get round this by reclassifying garages and shops as investment properties rather than as operational assets. They have apparently agreed this with their auditors.

I don't think there should be a problem defining them as investment properties as they are defined in the guidance as:

"A separate class of property (land or a building, or part of a building, or both) that is held solely to earn rentals or for capital appreciation, or both, rather than for:
- *Use in the production or supply of goods or services, or for administrative purposes, or*
- *Sale in the ordinary course of operations."*

However, the Housing Act 1985 part II defines what can be accounted for in the housing revenue account and while it includes garages and shops as operational assets it does not appear to allow local authorities to hold investment properties in the housing revenue account. I would therefore have thought that if garages and shops are reclassified as investment properties they would have to be appropriated to the general fund with any surpluses going to the general fund (council tax payers) rather than to the housing revenue account (tenants).

On the other hand Section A of the 2012/13 code Update – 'HRA Self Financing in England' contradicts this. Section 3 – Financial Statements 3.5.5.1 both for the disclosure and depreciation shows Investment properties as a separate line in the notes so under this regime there is a case for reclassification removing the need to transfer assets to the general fund. However, while an initial revaluation under a different valuation methodology will not attract 'real' impairment any subsequent downward change in value should do. That is, a fall in the ability of an asset held for investment to generate income would be a real charge and if an authority had no revaluation reserve this would impact on the accounts. Is this the reason that this is being done based on the fact that some authorities expect that the garages and shops will continue to be let at a fixed or increasing level and not experience any downward movement in asset valuation?

It is very interesting to see how various authorities are trying to cope with the issues caused by impairment in the housing revenue account.

On the broader subject of what is to happen about depreciation, impairment and major repairs after the present transitional period ends in 2017, the latest that I have heard, via one of my clients, is this:

"The last official communication I have from CIPFA colleagues was received on 12 December which simply said that 'CIPFA have spoken at length with DCLG who are aware of the issues'. They are currently working on a solution. We will ensure everyone is told as soon as details become available."

Seminar and Workshop

We are holding our 2015 series of 'All You Want to Know about Local Authority Housing Finance' from March to November. This series of seminars and workshops is designed to give an introduction and overview to this important subject and is fully up to date with all developments.

This seminar and workshop is designed for people who are not experts in housing finance, but who need to understand the basics and achieve an overview of what is going on. It is suitable for councillors, housing managers, tenant representatives, finance staff who have limited experience of local authority housing finance and others who realise that an understanding of housing finance can place them at an advantage – especially when considering the financial opportunities and threats that exist for local authority housing!

Do you think that a working knowledge of local authority housing finance would put you and your colleagues in a position of advantage?

We believe in quality rather than quantity and so numbers at each session are limited to twenty people to permit the maximum possible interaction and participation.

The session will answer the following questions:

- How does the Housing Revenue Account work?
- How does the Housing General Fund work?
- What are the Implications of Self-Financing?
- What are the Financial Opportunities and Threats for Local Authority Housing?

The session includes a participatory case study and is accompanied by a very useful 100 page book that is designed for reference after the session entitled: **"All You Want to Know about Local Authority Housing Finance 2015"**

Venues and Dates:
London: Novotel Hotel, Waterloo – 10th March 2015.
North: Clough Manor Hotel, Oldham – 7th July 2015.
London: Novotel Hotel, Waterloo – 10th November 2015.

Further information is available on our website at: http://www.awics.co.uk/lahfin.asp from where you can also book a place online.

Risk Management in Social Housing

Risk Management is gaining a higher profile in social housing because of the recession, austerity, self-financed housing revenue accounts and the Homes & Communities Agency's new regulatory standards.

In its guide to housing self-financing the Chartered Institute of Public Finance & Accountancy identified the main risk factors that local authorities and arms' length management organisations should consider now that self-financed housing revenue accounts have exposed local authorities to greater risks.

The Homes & Communities Agency has recently produced a revised regulatory code that includes a new approach to risk. This is based on risk being an integral part of the business of housing associations in a situation where the government wants them to 'sweat the assets'. Housing association risks are becoming more complex as they diversify. Risks need to be assessed in terms of the possible effects on the wider organisation – an approach that is often called 'scenario planning', 'what-ifs', 'stress testing' or 'multivariate analyses'. There will also be a new requirement for an asset register. The regulator is concerned that housing associations consider the risks to the three elements of their business (affordable housing, contracts and commercial activities) separately.

The most recent development that affects risk management is the reduction in the rate of inflation. The consumer prices index fell to just 0.5% for the year ended December 2014 (because of reductions in oil prices) down from a high of 5.2% in September 2011.

Social rents are linked to the consumer prices index but most of the costs of social landlords relate to staffing, building maintenance and capital financing. If the consumer prices index does not increase by September 2015, the rent rises for 2016/17 would be limited to just 1.5% - down from 3.7% in 2015. Such an increase would be significantly lower than has been provided for in most business plans.

As a result, the Homes and Communities Agency warned that housing associations must understand the potential impact of low rates on their business models. A spokesperson said:

"It is important that registered providers should undertake robust stress testing of their business plans. In particular providers should take care to understand how the relationship between their cost base and rental income might change in future."

The issue is of no less significance in local authorities.

The Greater London Authority and Welsh Government are also concerned about the effective management of risk in social housing.

In this context there is a need for a greater understanding of the issues involved in implementing risk management. AWICS has therefore organised a series of seminars and workshops entitled 'All You Want to Know about Risk Management in Social Housing'. Those who attend will gain an awareness of Risk Management in Social Housing including how to apply the principles of risk management in a social housing context. All those with an interest in Risk Management including Board members in Housing Associations and Arms' Length Management Organisations; elected Members in local authorities; Housing managers, Finance managers and tenant representatives should attend.

This seminar and workshop includes a participatory session and opportunities for networking and is accompanied by an up-to-date and very useful book for future reference entitled:
"All You Want to Know about Risk Management in Social Housing"

Venues and Dates:
- **London:** Novotel Hotel, Waterloo - Wednesday 11th March 2015
- **Northern England:** Clough Manor Hotel, Oldham - Tuesday 24th March 2015

It is possible to access more information and to make a booking on our website at: http://www.awics.co.uk/risk.asp

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The AWICS Housing News is published by 'AWICS' Limited. Articles are written by Adrian Waite unless otherwise stated. However, the views expressed in articles are not necessarily those of 'AWICS' or Adrian Waite unless expressly stated.

About 'AWICS'

'AWICS' is a management consultancy and training company. We specialise in providing support in finance and management to clients in local government and housing in England, Scotland and Wales. We are well known for our ability to analyse and explain complex financial and management issues clearly. Our mission statement is 'Independence, Integrity, Value'. We therefore provide support to clients from an independent standpoint that is designed to help the client to achieve their objectives. We are passionate about working with the utmost integrity. We believe that we offer the best value for money that is available today!

For more information about us and our services please visit our website at www.awics.co.uk or contact Adrian Waite at Adrian.waite@awics.co.uk . Services that we offer include:
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- Investors' Panel – get your questions answered
- Address CCL requirements and money laundering risks
- Accessing NHS estates for new housing supply
- Up in the cloud – IT solutions
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We are proud of our past achievements and have built solid foundations to face future challenges. These are difficult times for public services and the consequences are now being felt across our communities. We believe this is the time to take ambitious action. We are therefore looking for driven, inspirational and entrepreneurial individuals who will grasp these challenges and enthusiastically drive forward improvements in our current services and create and deliver new opportunities.

Whilst we are flexible about the work location for these posts, we would prefer that the successful candidates will be based in either our Carlisle, Penrith, or Kendal sites.

Have a look at our website and, if you feel that you have the skills, experience and drive that we need, then we would like to hear from you. If you require any further information or an informal chat please give Mike Muir, our Chief Executive a ring on 07813 858905.

Closing date: Monday 26th January 2015
Interviews: Tuesday 24th or Wednesday 25th February 2015

For further details about this post and to apply, please visit our website at www.impacthousing.org.uk and download a Director's Application Pack or email vacancies@impacthousing.org.uk to request an application pack. If you experience any problems with this please telephone (01900 842145). Please note CVs will not be considered / acknowledged.

Alpha Homes

Board Member – financial expertise

Alpha Homes is a successful provider of housing and services to people in later life. We have 850 properties in sheltered accommodation across Wirral, the North West, Midlands and Yorkshire. Having undergone a period of sustained growth through acquisition we are assessing our mission, values and appetite for further growth. We are committed to ensuring our governance structure has the skills required to equip the organisation to meet current and future challenges.

We are seeking a Board Member who will uphold the values of Alpha and will contribute strong financial skills; preferably a suitably qualified or experienced accountant. The Board and the Finance Sub-Committee each meet four times a year in Bromborough, Wirral. The successful candidate is also expected to attend a Board awayday each year.

This is an exciting opportunity to contribute to the strategic direction of Alpha Homes as it reaches a new stage in its development.

For an informal discussion about this opportunity please contact Graeme Foster, Chief Executive, at 0151-343-5872 or gfoster@alpha-homes.co.uk

For further details of our work, please visit our website at www.alpha-homes.co.uk

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