Briefing Paper

Local Authority Housing Investment and the Borrowing Cap

June 2013

Introduction

Self-Financing for Local Authority Housing was introduced in April 2012. The idea behind the new system is to allow local authorities to retain all their rent income locally and to take strategic decisions locally about their budgets and business plans in accordance with the principles of 'localism'.

Local authorities wish to improve the condition of their existing housing to at least the government's decent homes standard; and to build new homes to meet the need for more affordable and social housing. However, in practice the self-financing system mitigates against this. In the case of decent homes it is because the self-financing settlement increased the debts of local authorities to a level that the government deemed to be affordable, but the government did not take account of the resources that are needed to meet the decent homes standard. Instead, they said that they would provide capital grants but in practice these are insufficient. Furthermore, the government introduced a 'debt cap' that prevents most authorities from borrowing any significant amount of money even when they could afford to do so.

There are now hopes that the borrowing caps could be relaxed as part of the 2013 Spending Review.

This briefing paper looks at local authority housing investment and the borrowing cap.

Decent Homes

The Comprehensive Spending Review made provision for decent homes backlog capital funding is as follows:

- 2011/12 - £260million
- 2012/13 - £352million
- 2013/14 - £389million
- 2014/15 - £594million
- Total - £1,595million

It will be seen that the funding available at £1.6billion is significantly less than the £8.9billion that was identified as required in the July 2009 consultation paper and that most of the funding is to be made available during the latter two years of the spending review period. The Homes & Communities Agency commented that:

"Budgetary constraint means that most council landlords with a backlog will not receive the level of funding they may have hoped for within the spending review period. Similarly, council landlords with a currently funded arm's length management organisation are also unlikely to receive the level of funding they have anticipated in 2011/12."

The Homes & Communities Agency wishes to bring 150,000 homes up to the decent homes standard. With a budget of £1.595billion this means that an average of £10,600 can be allocated to each non-decent home.

In November 2010, Stuart MacDonald wrote in the editorial in 'Inside Housing' that:

"The irony of the announcement… that all councils would be able to bid for £1.6billion of decent homes funding over the next four years has not been lost on arm's length management organisations. That a Conservative-led administration has done at a stroke what the efforts of Defend Council Housing could not achieve when a Labour government was in power has caused a few wry smiles. This is gallows humour; however, despite all of Lord Prescott's protestations, there is now a 'fourth option' for councils to bring their homes up to a decent standard

"This is great news for the likes of Camden and Southwark, in London, and Waverley in Surrey who have failed to agree a strategy to improve their homes. But it is awful news for those authorities which have jumped through a variety of hoops to access investment to bring their tenants' homes up to scratch. Arm's Length Management Organisations are feeling justifiably hard done by.

"Besides the news that their efforts to secure two stars to access funding now count for nothing, arm's length management organisations have been told their programmes will no longer be fully funded. They will need to find the final 10%. Arm's length management organisations whose decent homes programmes are due to complete in 2012/13 are likely to be hardest hit as they are already nearing the magic 10%."

In February 2011, it was announced that forty six councils would share the funding. The announcement was made by the Housing Minister Grant Shapps who said that the funding should end the Decent Homes backlog in the local authority sector by 2015. Others doubted whether this will be the case. Grant Shapps said:

"To reflect our commitment to fairness and protecting the most vulnerable people in our society, we set aside over £2bn at the Spending Review to bring as many social homes as we can up to scratch – this was despite the tough decisions we took to tackle the record deficit. Too many families live in non-decent accommodation, so I am pleased that so many of them will see a difference due to this funding."

Of the total allocation, £821million is being given to London local authorities to reflect relatively high levels of substandard housing. It also includes, for the first time, funds for councils that manage their own housing. A total of 24 councils that submitted a bid were not funded, while most have received a proportion of the funding they bid for.

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An Example:

A London Borough Council has more than 10% of its homes non-decent. There are 34,905 council homes in the Borough of which 10,960 (31.4%) were non-decent in 2011. The Council had been awarded £251million of decent homes funding through the arm's length management organisation programme. The average cost of bringing a home in this authority to the decent homes standard can therefore be calculated to be £22,900 that is significantly higher than the Homes & Communities Agency's average budget of £10,600.

The Council received an allocation of £100.5million. This figure was significantly below the £251million that was included in the Council's Arm's Length Management Organisation programme. The allocation is phased as follows:

- 2011/12 - £7.0million.
- 2012/13 - £11.5million.
- 2013/14 - £30.0million.
- 2014/15 - £52.0million.

This means that the Council has only £100.5million of funding towards a decent homes requirement of £251million. Consequently it can do only a limited amount of decent homes work on a limited number of dwellings.

The remainder of the £2.1billion announced in the Spending Review met existing commitments to 28 local authorities that were in the process of making Stock Transfers to housing associations.

The spend profile for the backlog Decent Homes Backlog programme mirrors that outlined in the Homes & Communities Agency's consultation, with funding increasing each year, and approximately two-thirds allocated in 2013/14 and 2014/15.

The Homes & Communities Agency allocated the funding on the following basis:

- Only authorities with more than 10% of their stock non-decent were eligible unless there were exceptional circumstances
- There was no requirement to have an Arm's Length Management Organisation or to achieve a two star rating at inspection to access the funding
- There was an emphasis on value for money with the aim of maximising the number of homes that reach the decent homes standard within the limited budgets
- The Homes & Communities Agency wanted to see authorities addressing energy efficiency at the same time as decent homes

The Homes & Communities Agency wanted to ensure:

- Good value for public expenditure in the cost of capital works, driven by a high quality asset management strategy and best practice in procurement
- That the capital funding provided did not substitute for other resources available to an authority
- That funding provided was spent and outcomes achieved

In assessing requests for funding account was given to:

- Need – the size of the council's backlog as a proportion of the size of its stock
- Efficiency – the amount of funding per unit requested, considering the appropriateness of this in the context of estimated capital works costs and the effectiveness of the procurement approach and any particular stock requirements

Priorities are areas that:

- Have programmes in progress
- Have high levels of non-decent homes
- Offer good value for money
- Have secured other funding that is dependent on their decent homes delivery
- Can demonstrate that lower costs and improved value can be obtained through early spend

Homes and Communities Agency chief executive Pat Ritchie said that:

"This is good news for tenants in thousands of homes, as we have successfully opened up funding to new local authorities and balanced that with a significant allocation to authorities already to programmes through arm's-length management organisations. We put a strong emphasis on value for money through a pragmatic allocation process, but our involvement in Decent Homes does not stop with an investment decision.

"As part of our new enabling role we will now add our specialist expertise to the mix to help local authorities deliver their Decent Homes works as quickly and cost-effectively as possible."

She added that the Homes & Communities Agency's new enabling role would help councils to carry out their Decent Homes work as quickly and cost-effectively as possible.

The fact that total funding has been reduced as part of the 2010 Comprehensive Spending Review inevitably meant that many local authorities would receive insufficient funding for their decent homes programmes. In particular, authorities that had yet to complete their arm's length management organisation decent homes programmes saw their funding cut. However, for those authorities that have a significant requirement for decent homes work and that were not on the arm's length management programme, these allocations are good news. Even a small contribution towards achieving decent homes is better than nothing!

Nottingham City Homes complained about its 'disappointing' allocation of £86million despite receiving the highest funding pledge outside of the capital. They described the award as a 'major blow for Nottingham's council tenants' and their Chief Executive, Chris Langstaff, said:

"We are very disappointed that because of the reduced funding, we will not be able to finish our programme as soon as we wished."

In January 2013 it was reported in the 'Sheffield Star' that repairs and improvements to homes at Sheffield City Council were set to be delayed for tens of thousands of residents with the Council facing a black hole of almost £30million in its funds for housing maintenance. According to the local reports, the authority has a current repairs backlog totalling £230million, including £99million of outstanding Decent Homes refurbishment work that should have been completed by 2010. Over the next six years there is only £202million of funding available for repairs.

As well as outstanding Decent Homes work, £86million is required for roofs, £26million for heating, and £19million for electrical improvements. Housing officials say they have developed a strategy to tackle 'high risk' repairs first, needed to boilers and roofs. However, despite the scale of Decent Homes improvements still needed, the council says it hopes to complete the project in 2014.

Decent Homes work has taken longer than anticipated because of several factors. The council spent more on improvements to the first revamped homes than others - with 'Decent Homes Plus' work such as more expensive kitchens and a large choice of fittings. Also, some of the funding was budgeted to come from Right to buy sales which slowed due to the economic crisis, meaning less money was available and more homes remain with the council in need of refurbishment.

Sheffield Council said its first priority for the council house repairs budget is Decent Homes, then boilers, followed by roofing. As well as the current maintenance backlog, housing officers warn further repairs will become necessary which will be 'hard to forecast'. Councillor Harry Harpham, Sheffield Council cabinet member for housing, said:

"The backlog of maintenance funding is something we were left with when funding for housing was recently reorganised so each council's housing was self-financing. We wrote to the Government three times asking for help to cover the bill, but have not been given anything. It's an issue we have to face up to, and we will."

Local Authorities and New Build

The coalition government has made a significant reduction in the budget for Social Housing Grant and it is unlikely that local authorities will be able to access much capital funding in future. They also face constraints on borrowing and have to pay most of their capital receipts to the Treasury. Despite the fact that some local authorities are pressing ahead with new build programmes, it is not expected that local authorities will build many new council houses in future. Gary Porter, Leader of the Conservative Group at the Local Government Association and Leader of South Holland District Council wrote in 'Public Finance':

"To meet current ambitions for economic growth, we need more jobs, more houses and more infrastructures. That is why housing is emerging again as a priority for this government. November's housing strategy included policies aimed at tackling the housing shortage, such as helping builders and first time buyers and setting out ambitious plans for more affordable housing. Councils have a major part to play in the success of most of those policies, whether through their planning role, by putting in land, bringing empty properties back into use, or providing expertise and advice.

"However, the government is missing a trick by not recognising that councils have the appetite and the capacity to play a greater role in building new homes. Councils understand local housing markets and needs far better than central government officials, so it makes no sense that decisions about funding for housing are made in Whitehall.

"Councils have also shown they can provide excellent value for money in building new homes – about £10,000 less per home than housing associations. In addition, they recognise the importance of working in partnership with developers and housing associations to make the best use of resources, expertise and opportunities for development locally.

"We have seen a lot of positive steps that will promote housing development: the New Homes Bonus provides a powerful incentive to councils to facilitate new housing; the government's planning reforms will give local areas more control over development locally; the Community Infrastructure Levy will help bring forward the infrastructure we need to support new homes. All of these will require councils to provide strong local leadership. We are up for that challenge. Government must allow us the freedom to rise to it."

In March 2012, 'Inside Housing' carried out a survey and asked whether reform of the housing revenue account would lead to a major increase in council led house building. 12% responded 'Yes', 77% responded 'No' and 11% did not know.

Let's Get Building

English councils collectively built between 200 and 300 homes annually from 1997 until 2010. In 1990 alone, 14,000 local authority homes were completed. English councils will build up to 25,000 new homes in the next five years as a result of the freedoms that came with the self-financing revolution. The end of the housing revenue account subsidy system has sparked the first major wave of council building programmes for a generation.

In November 2012 the National Federation of Arms-Length Management Organisations, Association for Retained Council Housing, Chartered Institute of Housing and Local Government Association published 'Let's Get Building' in which they made the case for local authority investment in rented homes for economic growth based on prudential borrowing rather than the 'artificial' debt cap.

'Let's get building' says a more liberal borrowing regime would give councils access to an additional £7billion – about a third of their full borrowing capacity. This would allow 60,000 new homes to be built over the next five years, creating jobs and generating extra revenue for the Exchequer. The report notes that 92p out of every £1 spent on building in the United Kingdom stays in the country, while 56p of that is returned to the government in tax meaning that this would result in an increase in economic growth of 0.6%.

Research carried out last year by a group of housing organisations, including the Local Government Association, said that under current rules councils will borrow £2.8billion and build 15,000 homes over five years, but without the cap they would borrow £7billion and build 60,000 homes.

The report recognises that council borrowing counts as part of government debt, but says that the urgent needs both to stimulate the economy and provide more affordable rented homes mean that extra borrowing is now justified. Changing the way government debt is measured to exclude borrowing in the housing revenue account from the public sector borrowing calculation would ensure that council borrowing did not increase government-borrowing levels. This would also bring the United Kingdom more into line with international regulations already used by the market and bodies such as the International Monetary Fund to assess debt.

The main objections to extra borrowing are that it would breach fiscal rules and provoke an adverse reaction from the markets. As part of the study, Capital Economics were asked to test the market response to councils borrowing an extra £7billion over five years. The responses suggest that this sum would be too small to worry the markets.

Capital Economics also tested reaction to the case for bringing fiscal rules into line with those used elsewhere in Europe. Markets were cautious on rule changes, but accepted they could be made over time provided it was done transparently and weren't a cover for extra borrowing.

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The report argues that, if the government meant what it said when it cut council housing free of subsidy and made it self-financing, the logical next step would be for councils to manage their own borrowing on market terms, just as housing associations do. They could then continue to build new homes year-on-year, financed from rents. The report concludes that:

"The level of borrowing would be well within the levels sustainable from projected rental income and well below total local authority financial capacity, estimated at between £20billion and £27billion… Local authorities have a long track record of borrowing prudently and sustainably.

"There is consensus among politicians and business that we need more house building, so why can't we get building? The stumbling block… is the centrally imposed debt ceiling on councils which prevents them from maximising the value tied up in their housing stock".

Sue Roberts, Chair of the National Federation of Arms-length management organisations wrote in the 'Housing News' that:

"It is universally accepted that Britain needs more houses in general and in council and affordable housing in particular, the demand is acute and growing. We need workable solutions that deliver results quickly. We believe this report presents a cogent and compelling case for action and would urge the government to respond positively to our proposals and recommendations."

Mike Jones, Chair of the Local Government Association's environment board, said:

"With house building stalled and a lack of finance for development, now is the time to lift the restrictions on local government's ability to invest in housing to provide the homes we so badly need and to release millions of pounds of economic activity and jobs in construction… Councils have a proven track-record of responsible borrowing, their credit rating is excellent and interest rates would be low. We need the Treasury to free up councils to get local economies growing and play their part fully to provide the new housing the country desperately needs."

And John Perry of the Chartered Institute of Housing wrote in 'Public Finance' that:

"The case for councils being allowed to borrow up to affordable limits to build more homes has been made before, but there was never a better time for the government to listen.

"Until 2009, council house building had been in the doldrums since the late 1990s; with usually no more than a couple of hundred homes built each year. When the last government belatedly woke up to the need for more affordable housing, it began to pump money in – mainly to housing associations but also to local authorities. Over 2010 and 2011 councils geared up to build over 3,000 new houses.

"The first argument in favour of continuing to build council houses now is therefore that their new productivity shouldn't go to waste, particularly as they can build with lower levels of grant. Further, it links to a second argument, which is that they often have access to land – old garage sites, garden land behind estates – that only local authorities can easily develop, and many recent schemes demonstrate this point. They also usually have good relations with local communities that enable them to produce new homes that meet local needs.

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"From April, the government has put councils in a better position than ever before to invest in new homes, because they are now self-financing. Even though they have been forced to take on extra debt, at £17,000 per unit it is still low. On the basis of their projected income, they could borrow as much as £20billion and stay within prudential rules, which would allow them to build as many as 170,000 houses.

"However, the government has put caps on their borrowing, which mean their headroom is only £2.8billion and under current plans they will build just 3,000 houses per year."

Recent Developments and the Borrowing Cap

In May 2012 the Parliamentary Select Committee for Communities & Local Government published a wide-ranging report on housing. With regard to self-financing the committee found the debt cap to be 'unnecessary' because the prudential borrowing system was sufficient to ensure that borrowing was appropriate, and recommended that it be removed. In launching the report the committee Chairman, Clive Betts MP said:

"The government needs to review the whole issue of how local authority housing debt is dealt with because it's different to how it's dealt with in other countries… It's very simple from my point of view: if you are borrowing but not asking the taxpayer to pay for it, then it is different from other government borrowing."

Lord Shipley (Liberal-Democrat), former Leader of Newcastle-on-Tyne City Council and government advisor on cities, wrote in the 'Local Government Chronicle' that:

"The government needs to get more homes built and wants to drive growth. Councils can help. They have the capacity to build more homes for rent or sale… The National Federation of Arms' Length Management Organisations and the Chartered Institute of Housing, together with the Local Government Association and others, have shown how it is possible, using the self-financing of council housing, to raise £7billion and build 60,000 new homes.

"This could be done if the government removed the borrowing cap on housing revenue accounts. It should instead rely on the prudential borrowing code, which would still guarantee that only sustainable investment gets the go ahead.

"Many councils have successful used prudential borrowing and shown that they can manage this without risk. In any case the Local Government Act 2003 empowers the secretary of state to cap any local authority that undertakes risky borrowing.

"I understand the need for the government to be careful about public borrowing levels but the removal of the housing borrowing cap does not need to be counted as public sector borrowing.

"The United kingdom uses a much wider measure of public debt than other countries. Council housing is a trading activity and international regulations already permit this to be discounted from borrowing levels, although unfortunately the United Kingdom does not currently take such an approach.

"Council housing has been self-financing for almost a year but the average debt on a home is under £20,000. There is clearly scope for additional borrowing. The numbers on housing waiting lists, the rise in demand for temporary accommodation and high private sector rents all point to the social and economic benefit of building more homes at below market levels.

"What is there to gain for the government? It would increase the amount of affordable or social rented housing. It would also reduce the housing benefit bill as tenants move out of the private sector and temporary accommodation. Crucially, growth would be boosted – for every 10,000 homes built, 0.1% would be added to gross domestic product."

Mike Jones, Chair of the Environment and Housing Board at the Local Government Association was quoted in 'Inside Housing' as saying:

"There is frustration as the debt cap is not reflective of housing need but of historic debt levels… There are a number of authorities with no headroom whatsoever and that severely limits their opportunities to invest in new and existing stock… Councils take a prudent approach to more borrowing – and their track record suggests that there's no reason to think they'd be anything other than prudent if the housing revenue account debt cap was lifted.

"Councils have excellent credit ratings and want to use our assets to help kick-start the housing recovery, but our hands are being tied… At a time when housing waiting lists are rapidly expanding, levels of house building are languishing and the economy is still struggling, it makes no sense for government to continue preventing local authorities from investing in the new homes the country badly needs."

"Councils, the markets and the construction industry all agree that the housing borrowing cap is unnecessary and only serves to hinder the house building recovery.'

London mayor Boris Johnson's London Finance Commission called for borrowing caps to be lifted for local authorities in the capital. London Councils calculates that removing the caps would allow local authorities to invest an additional £1.4billion in housing building 54,000 homes over five to seven years.

The London Finance Commission identified a range of housing problems in London and recommended possible solutions including lifting capital investment restrictions and devolving property tax revenues to the London Mayor. The commission calculated that there would be a shortage of 249,000 homes in London by 2020 unless action was taken and identified the lifting of local authority borrowing caps as an 'obvious solution'. It also considered devolving housing benefit to the London Mayor as it could lead to more money being spent on homes. However, it concluded that this 'should be further explored' as it was 'problematic'.

A coalition of some of the most influential organisations in the housing and property construction sector called for rules stopping councils undertaking measured borrowing to be lifted, in a letter to the Financial Times in March 2013.

The letter, led by London Councils, that represents London's 33 local authorities, calls on the government to remove the borrowing cap. It points out that as well as easing the housing crisis, the move would be good for growth and could create 19,200 jobs, cutting unemployment and welfare dependency. Signatories include councils, business groups, developers, academics, professional bodies and housing charities.

Sir Steve Bullock, London Councils' executive member for housing, said:

"This artificial cap is stopping councils from building up to 60,000 new homes. Removing it would be good for growth, good for jobs and good for families and individuals suffering in the housing crisis.

"If the government wants to kick-start growth and build much needed homes, it should listen to what the housing and property sector is saying and remove the cap."

The letter states that the various groups are 'urging the government to remove this artificial limit on council borrowing which is restricting councils from borrowing against their assets and getting on with building up to 60,000 new affordable homes'. It concluded that 'removing this cap is a prudent and sensible move to help kick-start the economy and address the United Kingdom's housing crisis.'

The letter pointed out that measures to prevent excessive borrowing already exist, with the prudential borrowing rules for local authority debt providing mechanisms for managing debt levels.

In May 2013, Cllr. Paul Ellis, Cabinet Member for Housing at Wandsworth Borough Council and Chair of the Association of Retained Council Housing, was quoted in 'Inside Housing' as saying:

"It is a matter of convincing the Treasury. But as long as a decent business case is put forward then I don't think the Chancellor can resist that."

In June 2013, Alison Scott, Assistant Policy & Technical Director at the Chartered Institute of Public Finance & Accountancy wrote in 'Public Finance' that:

"Given the work involved, it is not surprising that… housing and finance colleagues have taken some breathing space to allow the new system to bed in. Feedback suggests that few councils are currently intending to borrow more to spend on housing at this stage. This is partly to do with the debt profile, which peaks after the first few years of the transfer. But it is also because of the housing borrowing caps set by the government, particularly as there is uncertainty over changes to welfare payments and the ability to use receipts from tenants' right to buy.

"The Chartered Institute of Public Finance & Accountancy argued throughout the lead-up to self-financing that the debt cap was unnecessary, and behaviour during this initial year supports that view. Removal of the cap would allow housing authorities to choose the most cost-effective capital / revenue expenditure splits as their business and capital plans improve along with their understanding and experience of self-financing."

In June 2013, Don Foster MP (Liberal Democrat), a minister at Communities & Local Government hinted that ministers were considering relaxing the 'borrowing cap' on council borrowing in the housing revenue account as part of the Spending Review expected on 26th June 2013. In response to a parliamentary question from Caroline Lucas MP (Green), he said:

"We are looking at the point, and an announcement will be made on 26th June."

It is understood that the government is under pressure to find ways of stimulating investment in construction and is therefore softening its position on local authority borrowing for capital investment.

Trading Borrowing Capacity

If the government is not prepared to abolish or raise the borrowing caps, then some authorities hope that it would be prepared to allow authorities to 'trade' in borrowing caps allowing authorities that did not want to use their headroom to sell it to authorities that wanted to borrow but were caught by the cap. In May 2013, Jonathan Glanz, Cabinet Member for Housing at Westminster City Council argued in 'inside Housing' that:

"Westminster Council… has also offered a solution that could help allay Treasury concerns about increasing public sector borrowing. A system through which councils could trade borrowing capacity or 'headroom' would maximise the number of new homes built within existing constraints.

"Of course, lifting or abolishing the caps could help to build many more homes – but the Chancellor's concerns about overall public debt are understandable. That is why allowing councils to trade their headroom would be a sensible way forward in the short term to build homes the country so desperately needs. The way caps have been applied has meant that some councils have more borrowing capacity than they need and others, like Westminster, would seriously consider higher levels of investment should we be allowed to. Trading headroom would help to better align investment need with capacity, maximise the number of new homes that can be built and benefit those areas even where additional borrowing is not required. A council could receive a fee for agreeing to reassign its headroom, gain nomination rights in new housing developments or share future rental income from new properties.

"This system could be trialled within London, where the need for homes is especially acute.

"The Chancellor faces tough decisions between now and 26th June. The pressure is on to stimulate economic growth. This measure would provide a shot in the arm for employment in the short term and help to tackle the long term crisis in housing without compromising the government's unceasing commitment to reduce the national debt."

Developments in Local Authority Housing Finance in England

'AWICS' is holding our 2013 seminar on 'Developments in Local Authority Housing Finance in England' in London on 9th July 2013. This seminar is designed to look in depth at current developments in local authority housing finance in England – especially the implications of the introduction of self-financing and the government's other reforms. It comes at a critical time with self-financing being introduced in April 2012; Council's retaining all their rent income locally and preparing long-term business plans; a shortage of capital resources for the Decent Homes Standard following the Comprehensive Spending Review; new challenges for Strategic Housing services to deliver new build and other outcomes with minimal funding; reforms to the welfare system; the new initiative on Right to Buy and uncertainty surrounding the future of Stock Transfer and Arms' Length Management.

All those with an interest in developments in local authority housing finance in England should attend, including Senior Management and Housing Managers in Housing Authorities and Arms' Length Management Organisations, Elected Members, ALMO Board Members, Housing Accountants, Civil Servants, Tenant Representatives and College Lecturers. The course will assume a basic knowledge of local authority housing finance but will not assume that delegates are experts.

The seminar will consider:

- The Political, Economic, Social and Technical Context
- Reflection on the First Year of Self-Financing
- Self-Financing in the Housing Revenue Account including the development of Budgets and Business Plans
- Accounting for Self-Financing including Depreciation and the LAAP Bulletin
- Rent Policy, Treasury Management and the HRA Balance Sheet
- Long-Term Business Planning and Asset Management Planning
- Investment Plans and the impact on them of the Borrowing Limit
- New Build, Re-invigorated Right to Buy and use of Capital Receipts
- Achieving the Decent Homes Standard with reduced or insufficient resources
- Participatory Case Study – Budgeting and Business Planning for a Local Authority Housing Revenue Account
- The impact of the Welfare Reform Act 2012
- Approaches to achieving Efficiency and Value for Money including lean systems thinking

The course is accompanied by a very useful book entitled: "Developments in Local Authority Housing Finance in England 2013". This book can also be purchased separately.

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About 'AWICS'

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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!

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