

From CABINET held on 28 November 2023

Council Agenda Item 11 (Cabinet minute No 98)

## **Housing Revenue Account Residential Stock Portfolio Acquisition**

**RECOMMENDED that Full Council:**

- (i) Subject to the approval of the recommendations below, delegate authority to the Director for Housing, Neighbourhood and Building Services; Director of Finance & Resources and Section 151 Officer, taking advice from the Council's externally appointed legal advisors, and in consultation with the Leader of the City Council and Cabinet Member for Housing and Tackling Homelessness, to acquire Lot 1a;**
  
- (ii) Approve that the 'Residential Stock Portfolio Acquisition' scheme be added to the Housing Revenue Account (HRA) section of the Council's Capital Programme with a budget set out in Appendix One to cover the purchase of the housing portfolio, associated fees and planned refurbishment works, and financed by borrowing, subject to the satisfactory completion of:**
  - i. The outstanding due diligence; and**
  
  - ii. A financial appraisal, approved by the Director of Finance & Resources and S.151 Officer that demonstrates (based on the completed due diligence) that the financial impact and risks are affordable and manageable by the Council; and**
  
- (iii) Approve the following amendments to the Treasury Management Limits, to facilitate the additional capital expenditure for this acquisition:**
  - i. To increase the authorised limit for external borrowing to £1,176m; and**

