

Report of the Chief Executive

RIGHT TO BUY POLICIES1. Purpose of report

To seek Committee approval for two new policies: Right to Buy Policy and Right of First Refusal and Discount Repayment Policy.

2. Background

In 2017/18 the Council sold 39 properties through the Right to Buy. All secure tenants have a right to buy their properties, but some may be unable to exercise this right as they may live in a property which is excluded.

3. Detail

The Right to Buy Policy sets out how Broxtowe Borough Council will meet its responsibilities to administer the Right to Buy for those who qualify, by processing applications fairly and accurately. The policy also identifies how the Council will comply with current legislation.

The Right of First Refusal and Discount Repayment Policy outlines the process when an owner wishes to sell a property that has been sold through the right to buy within the last 10 years. An Equalities Impact Assessment is included as appendix 1 and 2. The Right to Buy Policy is included in appendix 3 and the Right of First Refusal and Discount Repayment Policy is included in appendix 4.

3. Financial implications

In 2012/13 the Council committed to using any capital receipts from housing right to buy sales towards a new build programme, with government restrictions such that these monies have to be used within three years of their receipt or they will be passed over to the government. The calculation of the value of such receipts that can be used in this way is complicated by a formula which takes into account the assured level of receipts within the HRA self-financing settlement which took place at the end of 2011/12. As at the end of March 2018 accumulated capital receipts of approximately £2,129,550 were calculated as being available but these can only be used to help finance the housing new build programme.

Recommendation

The Committee is asked to RESOLVE that the Right to Buy Policy and Right of First Refusal and Discount Repayment Policy be approved.

Background papers

Nil