

FAREHAM

BOROUGH COUNCIL

2023/24
Decision No.
2528

Record of Decision by Executive

Monday, 18 March 2024

Portfolio	Housing
Subject:	Multi-dwelling unit acquisition for affordable housing purposes
Report of:	Director of Housing
Corporate Priority:	Provides Housing Choices

Purpose:

To enable the acquisition of a multi-dwelling unit (block of flats) close to Fareham Town Centre for the purpose of providing additional affordable homes by Fareham Housing.

An unusual opportunity has arisen for the Council (in its role as housing provider) to acquire the freehold of a Multi-Dwelling Unit (MDU) block, with vacant possession.

The site is well located, close to the town centre, shops, facilities and public transport. The properties within the MDU are ready for occupation and finished to a good standard.

The acquisition can be funded through HRA borrowing, together with either Homes England Grant or 1-4-1 receipts, and it will provide a positive return to the Housing Revenue Account over the medium/long term. In the immediate/short term the acquisition would boost the provision of affordable homes for the benefit of Fareham Housing customers.

Options Considered:

As recommendation.

Decision:

RESOLVED that the Executive:

- (a) agrees the principle of the acquisition for the value set out in the Confidential Appendix to the report, subject to the completion of due diligence by Officers; and
- (b) delegates authority to the Director of Housing, following consultation with the Executive Member for Housing, to agree the final terms of the purchase and to complete the acquisition.

Reason:

To enable the Council to proceed with the acquisition of a Multi-Dwelling Unit which will positively contribute to the affordable housing provision in the Borough.

Confirmed as a true record:

Councillor SDT Woodward (Executive Leader)

Monday, 18 March 2024