Cabinet Meeting   Meeting: 23 June 2020

LAND AT LONDON ROAD HAZEL GROVE

Report of the Corporate Director for Place Management & Regeneration, Deputy Chief Executive, Deputy Director of Public Health

1.   INTRODUCTION AND PURPOSE OF REPORT

1.1   To seek approval for the release of funding to acquire a privately owned site for development by Stockport Homes.

2.   INFORMATION

2.1   The site as shown identified edged red on the attached plan is in private ownership.

2.2   Stockport Homes have negotiated to acquire the site for the development of 34 units comprising a mix of 12 I bed 2 person and 22 2 bed 3 person apartments.

2.3   All of the accommodation will be made available for social rent.

2.4   The development will be funded from a variety of sources as set out in the confidential appendix. The completed units will be retained in the Housing Revenue account and will from part of the Councils housing stock.

2.5   Acquisition of the site will be subject to the grant of planning consent, satisfactory legal title and conformation of funding from the sources identified.

2.6   The valuation of the site has been undertaken by independent Chartered Surveyors instructed by Stockport Homes who have confirmed that the acquisition price of the site is realistic for the nature of the scheme proposed.

3.   FINANCE

3.1   The funding from the Housing Revenue Account has been identified and is supported by the Councils Strategic Housing Lead.

3.2   The Loan Agreement request from Stockport Homes is through the HRA and not the Stockport Homes Group loan facility.

4.   CONCLUSIONS AND RECOMMENDATIONS

4.1   That approval is given to the release of funding for the sum identified in the appendix from the Housing Revenue account to enable the acquisition and development of the site for the scheme set out in this report.

BACKGROUND PAPERS

There are none

Anyone wishing to inspect the above background papers or requiring further information should contact Ian Keyte on Tel: 0161 217 6907 or by email on Ian.Keyte@stockport.gov.uk

AGENDA ITEM

Location of London Road site identified edged red