

# **WESTMINSTER CITY COUNCIL**

## **STATEMENT OF DECISION**

### **SUBJECT: HOME OWNERSHIP ACCELERATOR**

Notice is hereby given that the Cabinet Member for Housing, Regeneration, Business and Economic Development has made the following executive decision on the above mentioned subject for the reasons set out below.

#### **Summary of Decision**

1. That this report be exempt from disclosure by virtue of the Local Government Act 1972, Schedule 12A, Part 1, paragraph 3, in that they contain information relating to the financial or business affairs of any particular person (including the authority holding that information).
2. That the Cabinet Member for Housing, Regeneration, Business and Economic Development approved:
  - 2.1 The allocation of up to the funding amount as set out in the report from the Council's Affordable Housing Fund to Dolphin Square to part fund the cost of delivering 50 intermediate rented homes in the City that will form part of the Westminster Home Ownership Accelerator scheme.
  - 2.2 That the funding allocation be subject to Dolphin Square entering into a legal and funding agreement with the City Council to secure Westminster's funding contribution and to ensure the 50 intermediate scheme units remain in affordable housing use.
  - 2.3 That authority be delegated to the Director of Housing and Regeneration in conjunction with the Director of Law to conclude the funding agreement with Dolphin Square and any other documentation deemed necessary to conclude this matter.

#### **Reasons for Decision**

1. This decision will enable Westminster to assist qualifying intermediate households to access housing equity by helping them to build up a deposit towards buying their own homes. This is a commitment set out in City for All.
2. The delivery of 50 affordable scheme units to be provided at sub market rents will add to the affordable housing stock in the City and provide more affordable housing choice for Westminster residents and workers.
3. It is a permitted use of the Affordable Housing Fund to finance the delivery of new affordable housing in Westminster.

**Charlie Parker, Chief Executive,  
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64 Victoria Street  
LONDON SW1E 6QP**

**Publication Date:** 12 April 2016

**Implementation Date:** 19 April 2016

**Reference:** CMfHRBED/2015-2016/23