

Cabinet report



milton keynes council

13 July 2021

ESTABLISHING A LOCAL HOUSING COMPANY

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Council Plan reference	Objective 3.5 (2019 Plan)
Wards affected	All wards

Executive summary

Further to the delegated decision taken on 9 March 2021, regarding the submission of a business case to establish a Local Housing Company (LHC), the initial due diligence stage of assessing the Milton Keynes Development Partnership (MKDP) proposals has been completed. The proposals have been reviewed by Local Partnerships and also by the Council's Monitoring Officer and S151 Officer. Subject to some further confirmation on some assumptions and updates to the original business case, and further testing of the preferred structure and Governance arrangements, it is recommended that the Council should now ask MKDP to progress with the next stages of preparation with the formation and registration of the MKDP Local Housing Company as a Registered Provider of Social Housing.

MKDP's Business Case proposes that they are the preferred route for the LHC, as our most significant pipeline for house building outside of the Housing Revenue Account is in MKDP's ownership. It is suggested that it will simpler and more cost effective to build on the capability, specialist skills and capacity already within MKDP to deliver the LHC directly, along with all that is required from community and placemaking perspectives.

The LHC will be set up as a Company Limited by Guarantee (CLG) with charitable status. This is in line with the external legal advice and is the most commonly adopted model for Local Housing Companies set up by Local Authorities. The Business Case approved by MKDP recommends that the subsidiary company should sit under MKDP to simplify governance and operational relationships. This reflects the significant role that MKDP will play once the LHC has been created. It also provides for greater separation from the Council.

However, the external legal advice that was commissioned proposed that the LHC should sit directly under the Council as this would provide simpler governance for the Council and more certainty over taxation liabilities. In light of the varying perspectives, it is therefore proposed that MKDP are asked to complete a final assessment on these two options, exploring more fully the detailed financial, tax and operational benefits of the two options for Cabinet to consider and finally decide on the structural arrangement.

An application will also need to be made to the Regulator of Social Housing to achieve Registered Provider (RP) status. The LHC Company Limited by Guarantee will need to have an independent board and Directors appointed to oversee the delivery and operation of the LHC. This proposal will also necessitate updating the MKDP Members' Agreement and other documentation in order that the LHC can be established should it ultimately be decided that the subsidiary company sits under MKDP rather than MKC.

The overall ambition is to establish a new Local Housing Company that will initially bring forward 19 mixed-tenure sites for development in Milton Keynes at scale, with proposals for an eventual portfolio of up to 2,500 affordable homes in an overall programme in excess of 4,000. It is expected that the initial application to the social housing regulator will focus on 2 MKDP sites that are most progressed in the development process. Further MKDP sites can then be added to the process once the initial registered provider approval has been secured.

The overriding ambition is to increase and improve the affordable housing across the Borough. This new company will be a key vehicle for the management and marketing of the Council's non-HRA properties.

Cabinet have previously committed to scrutiny of the formation, implementation and business plan of the Local Housing Company and accordingly a referral is made to Strategic Placemaking Committee.

1. Decision/s to be made

- 1.1 That the review of the MKDP LHC proposal by Local Partnerships attached as Annex 1, together with the observations from the Council's S151 Officer and Monitoring Officer as set out in the report, be noted.

- 1.2 That MKDP be asked to work with the Council to undertake a more detailed tax, financial and operational appraisal of the two options for the ownership of the LHC, (i.e. either as a subsidiary of MKDP or directly under the Council). MKDP to be asked to establish a joint working group with MKC Officers in order that a final decision can be taken by the beginning of September 2021.
- 1.3 That MKDP be asked to begin the process of progressing with the proposals to establish a Registered Provider of Social Housing, noting the updates required to the business plan as set out in section 4A, subject to the clarifications and updates described in paragraph 2.3 above.
- 1.4 That a further report is brought back to Cabinet in due course to confirm and approve the charitable objects for the new LHC prior to formal registration being submitted.
- 1.5 That the establishment of a Company Limited by Guarantee, be agreed and that it is set up to become the not-for-profit registered provider of social housing.
- 1.6 That authority be delegated to the Director of Law and Governance in consultation with the Director of Finance and Resources to approve any relevant legal agreements or arrangements on behalf of the Council to facilitate the setting up of the LHC in accordance with this report.
- 1.7 That this decision is referred to the Strategic Placemaking Scrutiny Committee for scrutiny of the formation, establishment and business plan of the Local Housing Company.

2. Why is the decision needed?

- 2.1 To enable the Council to progress one of the actions in the Council Plan in respect of establishing a Council owned Local Housing Company and to progress the next stage of formal registration as a Social Housing provider.
- 2.2 Following the March delegated decision, the LHC proposals from MKDP have been assessed by the Council as part of the due diligence process. The Council commissioned Local Partnerships to undertake a high-level assessment of the proposal from MKDP and this is attached as Annex 1 to the report. This was in addition to the independent assessment that MKDP sourced from Savills in December 2020, as detailed in the 9 March 2021 delegated decision.
- 2.3 The Local Partnerships review assessed the proposals using five key questions focused around whether the proposal is applicable, appropriate, attractive, affordable and achievable. The 5 specific key questions are:
 - Is the programme / project APPLICABLE: Does it meet strategic and operational needs?
 - Is the programme / project APPROPRIATE: Does it offer optimal public value?
 - Is the programme / project ATTRACTIVE: Is there a viable procurement route?

- Is the programme / project AFFORDABLE: Can it be delivered within an agreed funding envelope?
- Is the programme / project ACHIEVABLE: How will it be successfully delivered?

2.4 It also identified the key risks in setting up a LHC:

- Confusion about governance arrangements, especially the role and responsibilities of council LHC Board members where conflicts of interest (real or perceived) have led to loss of confidence in the new vehicle. In the worst cases, this has led to adverse comment in local media.
- Lack of a viable land pipeline. Several LHCs we have encountered stalled for lack of land dedicated to them and/or the sites they have been allocated (on closer examination) have proved to be non-viable. Some councils do not have asset management arrangements firmly in place to feed suitable sites into the new vehicle.
- Up front establishment costs are high, and disproportionate to the scale of the land pipeline.
- Lack of capacity and capability within the officer team. This can be linked to an unbalanced dependency on external consultancy advice.

2.5 The overall conclusion is that the MKDP LHC Business Case is well constructed to deliver against the 5 tests set out in the Local Partnerships Review and that the proposal is well placed to avoid the most common pitfalls that have been identified in those LHC's that have been underperforming. Local Partnerships state that with careful planning and appropriate resourcing the key risks can be mitigated.

2.6 Local Partnerships also comment that the proposal is applicable to the Council's strategic and operational needs and that a comprehensive work plan should be assembled, and the necessary resources put in place.

2.7 It also notes that further work may be required to refine the tax implications and more detailed consideration of the procurement options is needed. Given the fact that there are two finely balanced options for the LHC formation, either as a subsidiary of MKDP or directly under MKC structure, this will be a key element of the next phase of work and a further report needs to be presented in order that the Council can properly assess the financial, tax and operational benefits. The LHC is being set up as a non-profit making organisation and therefore it is not expected that there will be any profit distribution (dividend) back to MKDP. Any profits that it does generate will need to be used to deliver its charitable objectives and meet strict criteria to benefit from relief from Corporation Tax. The Council must therefore satisfy itself as to the charitable purposes of the LHC.

- 2.8 Critical to the success of the business case is achieving RP status and there is a high bar to pass in order to achieve this. Suitably qualified and experienced staff will be critical therefore, in moving the proposal forward and since the outline business case was prepared MKDP have recruited a new Chief Financial Officer, who has considerable experience in establishing a Local Housing Company and development experience.
- 2.9 The Local Partnership's review comments that one of the most compelling features of the MKDP LHC proposal is its extensive land bank as the lifeblood of the new LHC. This means that the LHC will have access to a ready supply of land.
- 2.10 As a landowner, MKDP has a strong track record of working with its development partners to successfully overcome viability issues and exceed policy and set a standard of 36% affordable housing on its sites. Since 2017 it has gained consent for over 350 dwellings. By widening its remit, setting development partners more challenging targets and not transferring the land until they are met, MKDP can address the Council's Delivery and Quality priorities.
- 2.11 The governance of the LHC is crucial to its success. MKDP will finalise much of the governance arrangements following the Council's decision on whether to permit them to create the LHC. However, the Council is clear in its position that the composition of the Board must be independent, and the number of Non-Executive Directors must be greater than any shareholder representation (if any).
- 2.12 MKDP believe that the LHC would be more appropriately held directly under MKDP rather than MKC. For MKDP, it would be easier and simpler, therefore cost effective to build capability, specialist skills and capacity already within MKDP to deliver the LHC directly, along with all that is required from community and placemaking perspectives. This would provide MKDP with direct control, rather than acting through or on behalf of the Council. The structure also creates a further level of separation from the Council.
- 2.13 However, the arrangements regarding the LHC company set up is a finely balanced one and the other option is to set it up as a subsidiary of the Council rather than MKDP. If the Council wishes to give MKDP direct relationship over the LHC, then this will need to ensure that the Council is not in a materially less favourable position financially and that this does not restrict the ability of the LHC and the Council to adapt the delivery model in the future. This is discussed in Section 4 below. It is proposed that a more detailed assessment is carried out on these two options before finally committing to the structural arrangements. Whilst this is being carried out, other work can commence on the preparation of the submission to the Registered Provider Regulator.

3 Implications of the decision

Financial	X	Human rights, equalities, diversity	
Legal	X	Policies or Council Plan	x
Communication		Procurement	
Energy Efficiency	X	Workforce	

a) Financial implications

Due Diligence of Business Case

- 3.1 Finance have reviewed the working financial model with MKDP to review the key assumptions and risks. It should be recognised that the model that has been developed is based on high level financial assumptions on a series of specific sites and further testing will be required on individual site appraisals as they are carried out. It is therefore likely that there will be some significant changes as the modelling is further developed and separate business cases for the LHC, MKDP and the Council will need to be produced and aligned.
- 3.2 The regulator will need to be satisfied that the LHC has a viable business plan to approve registration and therefore assumptions may need to be revisited as part of this process. We have reviewed the advice from Savills (commissioned by MKDP), and this did not raise any concerns about the viability of the business plan. A key risk for MKDP is the timeline to achieve registration. If this is not achieved before housing units are completed, these may need to be sold to another RSL / developer , which would potentially affect the viability of the LHC, unless any separate agreement can be reached with Homes England.

Development Cost and Risks

- 3.3 The proposed LHC model will see the development risks sit with MKDP. The LHC will only accept properties that it can operate which generate sufficient rental flows to cover operational costs and deliver the target margin of 2.5%. The regulator will need to be assured that this margin is sufficiently robust as part of the registration process, MKDP will need to ensure that they have robust development management and project governance in place in order to achieve the margins outlined in the business plan.
- 3.4 MKDP have used the National Housing Federation Sector Scorecard 2019 benchmarks (uprated by inflation) from the RSL sector to set a unit cost for the financial modelling and these are set between the median to high range, which is a reasonable assumption, reflecting that a new LHC will not benefit from the economies of scale of larger, well-established organisations.

Funding & Borrowing

- 3.5 A key advantage of having an established LHC and RSL is the ability to gain Homes England Grant funding. The level of funding achieved will directly impact on the volume, pace and type of housing that will be delivered on each site. The business case assumes that £38k per unit of grant funding will be received but the exact amount will not be known until bids are submitted.
- 3.6 The model proposed by MKDP will involve MKDP acquiring or developing the housing and leasing these units directly to the LHC to manage and operate. We understand that discussions have taken place with Homes England and this has provided assurance that this model will enable funding to be secured. Input from Savills highlighted in their review that funding has not been provided by Homes England to companies unless they are a Registered Providers and this is unlikely to change. However, they believe it should be possible for MKDP to achieve Investor status with Homes England so that the LHC could acquire properties at a reduced cost or lease rental without this unduly impacting profits for MKDP. This remains a key element of the proposal. This will need to be confirmed formally as a key part of the next phase of work.
- 3.7 The business case currently assumes that the Council, through its Housing Revenue Account (HRA) will acquire the social housing from the LHC. Over a nine-year period, this equates to an estimated 212 units at a cost of c.£35m (based on an assumed transfer price of cost plus 5%). This is not currently included within the HRA Business Plan. If the Council chose not to take this housing or only took part of it, then these would be sold to RSLs. This element will need to be considered as part of the next update on the HRA Business Plan and worked through with MKDP to ensure that these are aligned to help inform decision making both within the Council and MKDP.
- 3.8 The business case assumes that MKDP will only start to borrow once they have used their own available resources (c£100m), therefore borrowing is expected to be needed around year four. The business case models borrowing for both development finance (5%) and long-term debt (3%) assuming a term of 50 years. This long-term rate assumes PWLB rates are at 2.25% and allows for a margin to the Council of 0.75% which is comparable to a market rate MKDP could achieve outside of the Council and this has been reviewed based on current rates and is considered reasonable. Based on current forecasts this rate looks reasonable but this represents a material risk to the construction costs for MKDP should rates move up significantly so additional stress testing on the model in relation to borrowing rates is recommended.

- 3.9 Any borrowing needed to fund capital expenditure in the LHC is assumed in the business case to be provided by the Council to MKDP. This will impact on the Council's Capital Financing Requirement (CFR), and this will need to be incorporated into Council's Treasury Management Strategy. This will need to be assessed carefully with MKDP to ensure that this both supports their funding needs (loan facilities) and the MRP implications can be managed by the Council within our overall revenue budget. MKDP have not yet developed the financing model in terms of loan structures that will be needed and this will be reviewed as part of the next phase of work. Based on the high-level modelling, there is headroom within the lease payment structure to finance these costs.
- 3.10 MKDP borrowing will be constrained by the value of their assets (in order to benefit from lower interest rates, any loans will need to be secured) – this needs to be closely monitored as MKDP's assets change. The business plan model currently assumes peak debt of £160m in the first ten years. Based on their current balance sheet and need to sell land to finance the initial four years of the business plan, this level of borrowing may not be achievable and will need to be monitored against MKDP's change in asset base.
- 3.11 The external legal advice makes clear that a CLG does not have share capital like an ordinary company and in the case of a CLG it is acceptable for each party to agree a nominal sum (typically £1) for the guarantee, should the LHC be wound up. As the proposed LHC would be owned by MKDP there is no automatic group relief for SDLT. It is expected that exemption can be obtained by virtue of the LHC's status as a Non-profit registered provider. This will need to be confirmed before the formal application is submitted. It should be noted that if relief could not be obtained then it would be necessary for the LHC to sit directly under the Council where Group relief is automatically available when assets transfer between MKC and the LHC and MKDP and the LHC.
- 3.12 As the LHC will be a CLG Not for profit charity there should be no corporation tax liability. Any profits that the LHC makes cannot be distributed through dividends. It is therefore critical that the charitable objects reflect appropriately the right aims to achieve what the Council would like to see them contribute to Milton Keynes.

LHC Financial Business Case

- 3.13 The finance team have reviewed the ten-year financial business case for the LHC and have undertaken workshops with MKDP colleagues to review and challenge the core assumptions. There are two areas of the business case that need to be reviewed and updated by MKDP.

- In the business case, an allowance for major repairs costs only commences at year ten and linked to the warranties that new housing would benefit from. However, a fund for major repairs is usually accounted for one year after completion. This approach will need to be adopted by the LHC in their Business Plan which will be reviewed and tested by the regulator. This would impact on the MKDP margin over the first 10 years. We have discussed this with MKDP officers and this has been accepted. The current margin shown in the MKDP model shows that this can be absorbed.
- The business case already demonstrates sensitivities to the model, including changes to inflation assumptions and increased costs but additional sensitivity analysis is also recommended to include the impact on borrowing rate changes and changes in rent levels. This has been accepted by MKDP.

Value for Money

3.14 A key consideration for the Council and MKDP, as part of this business case, is how this will deliver value for money whilst also delivering more affordable housing. The modelling that has been carried out so far demonstrates that on average, payback takes between 36 years, excluding the opportunity cost of land and 47 years if this is included. This is in line with typical payback periods used in the sector and within the proposed loan periods. At this stage the assessment has been based on a mix of national benchmarked costs, recent tendered costs for housing schemes in Milton Keynes and by applying broad financing assumptions at current levels.

3.15 Further work will be needed as each site appraisal is developed to understand the true costs and for a robust assessment process on scheme viability to be carried out before investment decisions are made. This will need to ensure that the housing proposed is affordable for the LHC and consistent with comparable investment returns for this type of product in the market. This will need to be reviewed as part of the Council's own governance arrangements and decisions to lend to MKDP. Although the business case highlights an intended mix of properties (affordable, social, shared ownership, market), the actual mix will be driven by individual site appraisals and ultimately scheme financial viability.

b) Legal implications

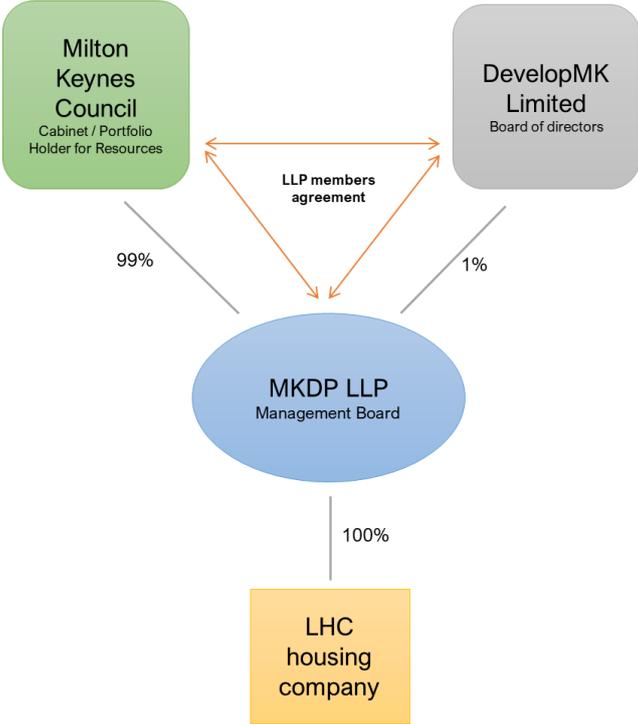
3.16 The Monitoring Officer has had regard to the legal advice provided to MKDP by external solicitors and notes that this national firm was chosen because of its expertise and experience of advising local authorities on the creation of local housing companies. The legal implications set out below cover the primary legal points for the Council's consideration and notes that the external legal advice contains more detail which remains relevant and applicable.

Ownership of the LHC

- 3.17 The external legal advice sought by MKDP recommends that the LHC is wholly owned by the Council. However, it is acknowledged that MKDP ownership of the LHC is a “workable structure, but the tax treatment is likely to be less favourable. It also arguably creates a more complicated governance arrangement”.
- 3.18 Whilst legal acknowledges that there are many practical reasons why the LHC is best placed under MKDP, as explained in paragraph 3.12 above, the Council must also be mindful that the overall oversight, accountability and scrutiny will be less direct than if the LHC was wholly owned by the Council. However, MKDP is wholly owned by MKC and that the MKDP Board includes three Political Representatives and MKC Chief Executive which may provide some oversight (however, as outlined in 5.7-13, there is a strict requirement that the LHC operates independently.)
- 3.19 Another concern in respect of the LHC being wholly owned by MKDP is the SDLT implications. The external legal advice suggests that transfers between MKDP and the LHC would not benefit from SDLT relief (as it would if the LHC was wholly owned by the Council). As the Business Case does not address this concern, it is recommended that MKDP provide the Council with an analysis on how they could achieve SDLT relief to ensure that it is a financially viable venture.

Proposed Structure of the LHC

- 3.20 There are no legal concerns relating to the proposed structure of the LHC as a Company Limited by Guarantee (CLG) with charitable and registered provider status.
- 3.21 The proposed structure in the MKDP Business Case is set out below.



Governance

- 3.22 It is acknowledged that the Business Case states that the governance arrangements will be considered at a later stage in the establishment process however, if it is recommended that the LHC is wholly owned by MKDP is approved, it is vitally important that MKDP seeks independent governance arrangements. The Council should seek assurance from MKDP that the constitution and governance of the LHC is independent, clear and robust and that legal advice has been sought throughout the process.
- 3.23 The Regulator of Social Housing (RoSH) requires RP's to maintain clear and strong governance arrangements. The external legal advice sought by MKDP highlights that "a governance regime that appears to the RoSH as not being sufficiently independent may cause them concerns at registration."
- 3.24 The external legal advice recommends a completely independent board from MKDP and states that *"a more robust governance regime would have entirely different individuals sitting on each board to ensure that the directors of the LHC were able at all times to act in the company's best interests without fear of conflicts with MKDP emerging."* The Monitoring Officer concurs with this view.
- 3.25 Whilst the Council acknowledges the advice that the Board must be independent, it is also aware that having MKDP and MKC representation may be considered by some to be beneficial. However, both the Council and MKDP have to be mindful of interference with the LHC as this could affect its charitable status as well as RP status. It is perfectly normal and common practice to have Council officers as Board Members particularly where their area of expertise is relevant such as in housing, finance or legal.
- 3.26 The Business Case indicates that the Board will initially comprise 3-5 directors. Whilst this appears to be reasonable, there will need to be a greater number of directors should it be decided that MKDP and MKC should have representation on the board. In any event, at all times, the independent Non-Executive Board Members should be in the majority as this is crucial to maintain independence on the Board and allow them to continue taking decisions where representatives are conflicted. Further, all Board Members must have the relevant skills necessary to deliver the objectives of the LHC.
- 3.27 In terms of recruitment of Non-Executive and Independent Board Members clarity needs to be provided on who will manage recruitment and whether the Council will be able to have input into, and approve, the appointments.

3.28 Further, it is recommended that Councillors should not be appointed to the LHC Board. Elected Councillors already sit on the Board of MKDP and are therefore, involved at the strategic development stage. Additionally, councillors have oversight and can provide strategic direction by virtue of the Council being a member of MKDP. Councillor representation on the Board is unnecessary at this advanced stage in the delivery of affordable housing and may also jeopardise its independence and risk registered provider status. There will also be the real issue of conflict of interests. As the LHC will be a company the duty of any Board member will be to that company over any other duty, for example any due to their political party. It can be a difficult place to be and given the existing involvement via the Council and MKDP, political representation is not required.

Procurement and Implications

3.29 The Business Case states that MKDP will develop the land by contracting with third party developers. As MKDP is a subsidiary of MKC, it is a contracting authority within the meaning of the public contracts regulations 2015 and therefore required to comply with procurement rules in letting its contracts. MKDP's Contract Procedure Rules also reflect those of the Council. MKDP will need to provide assurance that it has complied with all legal requirements in letting out any contracts associated with the scheme.

Application of Right to Buy Regime

3.30 MKDP's external legal advisors have confirmed that only secure tenants have the statutory Right to Buy (RTB) and only entities that satisfy the "landlord condition" in section 80 of the Housing Act 1985 can grant secure tenancies.

General legal implications

3.31 In respect of any financial resources provided by MKC for the LHC, consideration will need to be given as to how this is achieved in accordance with subsidy control (former State Aid) and good governance.

3.32 The Members Agreement relating to MKDP identifies a list of actions which are known as 'Reserved Matters'. Where an action is identified as a reserved matter by the Members Agreement, MKDP requires "*written approval of MKC, obtained through appropriate governance processes*" to act.

3.33 The Members Agreement is clear that the '*creation of any subsidiary company or LLP or the taking of any shares thereon*' is a reserved matter. Therefore, if the September 2021 decision is in support of the LHC being wholly owned by MKDP, written approval from the Council will be required to ensure compliance with their governance arrangements.

4. Alternatives

- 4.1 An alternative to the proposal from MKDP would be to set up the LHC directly under MKC. The decision to place this under MKDP ultimately needs to be balanced against the Councils own view of control and streamlined governance versus the benefits of placing the LHC under MKDP and strengthening this relationship and optimising their use of resources. With the LHC under MKDP, this also provides for greater separation from the Council and may insulate it from future regulatory risks.
- 4.2 If the Council supports the proposed structure, this will be subject to confirmation that the Council is not put at any material financial disadvantage compared with the alternative of the LHC being under the Council, as highlighted in section 4 of this report. The work needed to confirm this will need to be carried out by MKDP and reviewed by MKC in the next phase of work.
- 4.3 The key next steps highlighted by the review on the Business Case and Financial Model are:
- MKDP to revised the financial model to reflect provision for the major repairs costs from year 2 to meet the requirements of the LHC and regulator and consequent impact on MKDP.
 - MKDP to carry out further sensitivity work including borrowing costs.
 - Approval of the Charitable Objects by Cabinet prior to submission of any application to the Regulator.
 - Confirmation from Homes England that MKDP can access grant funding under the proposed model.
 - Confirmation of the relief status for SDLT to be obtained from external tax advisors prior to any submission to the Regulator.
 - MKDP to develop a new Business Plan for the LHC based on the first 2 sites, demonstrating viability, which we will work with MKDP on through a gateway process to be agreed.
 - Development of the funding strategy between MKDP and MKC to confirm the loan structures, accounting and governance arrangements.

5. Timetable for implementation

- 5.1 If Cabinet confirms that it wishes to ask MKDP to progress the formation of the LHC there are three key stages. The first is to progress with the establishment of the new company limited by guarantee, which will eventually become the not-for-profit registered provider. This process can be started immediately after Council asks MKDP to progress the LHC. This is subject to the further clarifications discussed in section 4 of this report.

- 5.2 The next stage is to enable the Regulator to assess if the applicant meets the eligibility requirements in section 112(2) of the HRA 2008. It requires information about the company, the key housing policies it will follow (including rent setting) and an initial site that is either in the RP or very clearly going into the RP. It is anticipated that this stage may take 6-8 months.
- 5.3 Once approval of the first stage application has been received from the Regulator for Social Housing, the second stage or detailed application process will need to be submitted. This application should give the regulator evidence that enables them to be able to determine that the new RP will meet registration criteria. This stage requires a lot more documentation and normally takes six months once submitted to the Regulator. However, there is nothing to stop some of this preparatory work being done in parallel with the first stage process.
- 5.4 Presuming the LHC is to be progressed, this will necessitate changes to the various legal documents including the MKDP Members' Agreement and the Accountability Framework and the terms on which this needs to be taken forward will need to be set out.
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List of annexes

Annex A – Local Partnerships Review

List of background papers

[9 March Delegated Decision Setting Up a Local Housing Company](#)