

Report to Executive Director (Regeneration & Housing)

Oxford City Council Equity Loans Scheme Changing the areas for property purchases

28th March 2017

Scheme Objective

- 1.1 To provide equity loans to support teachers who are in or targeted for recruitment to leadership posts in schools in areas of deprivation in the City

Background

- 2.1 Executive Board granted project approval for the loans scheme in July 2013 and delegated authority was granted to the Executive Director (City Regeneration) to negotiate the scheme with Catalyst and approve the operational details. The scheme opened in early October 2014.
- 2.2 The scheme has been amended since then to make it relevant to schools' day to day experience. Younger teachers with some initial experience of responsibility are now eligible and secondary schools which these primary schools feed into have been admitted.

Changing the areas for property purchases

- 3.1 The scheme only allows property to be purchased in Oxford and its immediate environs and the scheme brochure lists areas by postcode. Different areas are allowed but on a case by case basis if there are particular reasons. This was done to encourage more sustainable travel to work journeys but some applicants have reported difficulties in finding property they can afford to buy in and around the City.
- 3.2 With property prices so high, it is important that applicants have a reasonable range of property to choose from but areas offering better value, particularly for first time buyers like Abingdon, Didcot and Bicester, are currently excluded.
- 3.3 It is proposed to change from listing specific areas to using the definition in the Council's own key worker scheme of being located within a reasonable travelling distance of work. This was interpreted as being within a maximum travel time of an hour and a half and both the applicants to the Council's scheme and Catalyst found it easy to understand and administer.

Recommendation

- 4.1 This change to the eligibility criteria would need to be made under your delegated authority from City Executive Board to agree operational matters. I would be grateful therefore if you would consider approving that eligible properties must be within reasonable travelling distance of work.