

**To: City Executive Board**

**Council**

**Date: 30 July 2015**

**23 September 2015**

**Report of: Head of Housing & Property**

**Head of Financial Services**

**Title of Report: Homelessness Property Investment**

# Summary and Recommendations

**Purpose of report**: To seek approval to enter into an investment in a dedicated property fund.

# Key decision: Yes

**Executive lead member:**

Councillor Scott Seamons, Board Member for Housing

Councillor Ed Turner, Board Member for Finance, Asset Management and Public Health

**Policy Framework: Corporate Plan Priority – Meeting Housing Needs**

**Recommendation(s):** That the City Executive Board:

1. Grants project approval for the ‘Real Lettings’ initiative as set out in this report to enable the Council to enter into agreements with Resonance and St Mungo’s Broadway;
2. Delegates authority to the Head of Housing and Property and the Head of Financial Services to enter into contractual agreements once these have been finalised and agreed by the Head of Law and Governance;
3. Delegates authority to the Head of Financial Services to publish a Voluntary Ex-ante Transparency (VEAT) Notice publishing the Council’s intention to enter into such a contract;
4. Recommends that Council include this type of investment in its Treasury Management Strategy as part of non-specified investments and amend the Minimum Revenue Provision (MRP) policy in line with the principles outlined in this report;
5. Recommends that Council approve the £2.197 million balance on the Homelessness Property Acquisitions capital scheme be transferred to this investment.
6. Recommends that Council approve a supplementary estimate of £2.803m; financed from internal borrowing, as a revision to the Council’s Capital Programme.

**Appendices**

**Appendix A** – Limited Partnership Structure

**Appendix B** – Cashflows and Agreements Flow

**Appendix C** – Risk Register

**Appendix D** – Equalities Impact Assessment

**Appendix E** – Support Provided from St Mungo’s Broadway

**Background**

1. Local housing authorities have a statutory duty to ensure households that are believed to be homeless, eligible for assistance and in priority need (primarily if the household is vulnerable or has dependents) are provided with interim accommodation. Following investigations, the Council may accept that it has a statutory duty to find suitable permanent accommodation for that household. Temporary Accommodation is the accommodation provided by the Council on either an interim basis or, where it has accepted a statutory homeless duty, for the period until it discharges that duty (usually through an offer of suitable housing).
2. Best practice, is to try to prevent statutory homeless applications and acceptances, by taking action as soon as possible to either prevent homelessness (by keeping the household in their current accommodation) or to alleviate it by finding alternative suitable accommodation and making it available.
3. Oxford has traditionally had a disproportionately large ‘homeless’ population compared to the size of the city. There are a number of factors for this:

* the high cost of housing;
* low average wages;
* low educational attainment from many school leavers;
* the perceived affluence of the city;
* the thriving local economy;
* Oxford’s proximity to London; and
* a relatively young and transient population.

However, the ability of Oxford to respond to the pressure for accommodation is severely limited. The City has limited capacity for residential growth and a significant proportion of the housing stock (28%) is privately rented, compared to 17% nationally.

1. The mismatch between supply and demand is even more pronounced in relation to affordable housing. Average house prices in the City are high. Oxford was recently designated the least affordable city in the UK (Centre for Cities Outlook 2013) based on house price and rental affordability. The ratio of lower quartile house price to lower quartile earnings in Oxford is 10.20, compared to England’s of 6.45 (Source: DCLG Live table 576, 2013).
2. To date, increasing demands for temporary accommodation have been managed through a number of different means, (see paragraphs 9 and 10). Although these have contained the pressure so far, demand remains. Hence the Council needs to take further action to mitigate against future pressure on its revenue budget.
3. There has been a sustained pressure on the Private Rented Sector (PRS) in the city for some years as landlords are able to select tenants not in receipt of benefit over those who are in receipt of benefits, particularly those in receipt of housing benefit or those with poor or non-established tenancy histories. The result is that homeless clients do not have access to this accommodation. The Council is also unable to lease new properties from private landlords, under its Private Sector Lease (PSL) scheme, and some existing properties have been lost due to landlords seeking to secure higher market rents.
4. A summary of monthly rents recorded between 1 Apr 2014 to 31 Mar 2015 by administrative area for England, Valuation Office Agency are as follows:

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **2 Bedrooms** | | | | |
| **Area** | **Count of rents** | **Average** | **Lower quartile** | **Median** | **Upper quartile** |
| ENGLAND | 200,710 | 714 | 495 | 595 | 775 |
| SOUTH EAST | 30,170 | 820 | 675 | 780 | 900 |
| Oxfordshire | 2,123 | 921 | 780 | 865 | 1,000 |
| Oxford | 728 | 1,091 | 925 | 1,050 | 1,200 |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **3 Bedrooms** | | | | |
| **Area** | **Count of rents** | **Average** | **Lower quartile** | **Median** | **Upper quartile** |
| ENGLAND | 122,021 | 812 | 550 | 675 | 875 |
| SOUTH EAST | 17,502 | 998 | 795 | 925 | 1,150 |
| Oxfordshire | 1,220 | 1,145 | 925 | 1,095 | 1,295 |
| Oxford | 344 | 1,346 | 1,150 | 1,300 | 1,483 |

These compare to the Local Housing Allowance Rates: -

|  |  |  |
| --- | --- | --- |
| **Local Housing Allowance Rates from April 2015** | | |
| Bedrooms | Weekly | Monthly |
| 2 Bedrooms | 192.48 | 834.08 |
| 3 Bedrooms | 230.14 | 997.27 |

As can be seen even the cheapest properties attract higher rents than LHA rates, inevitably causing affordability issues for people on lower incomes.

1. A summary of clients supported through homelessness as at the 31st May 15 is:

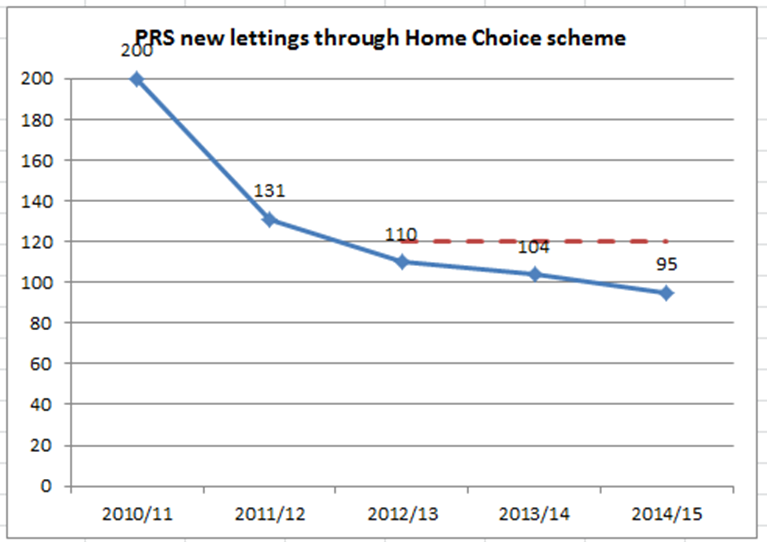
* 938 clients in the PRS supported with a Home Choice deposit or bond
* 182 clients pending referral to the Home Choice scheme – all being households we may have a statutory homeless duty to
* 113 households in Temporary Accommodation - to whom we have accepted a statutory homeless duty to 77
* 254 bed spaces in the adult homeless pathway (running at close to 100% occupancy rate)

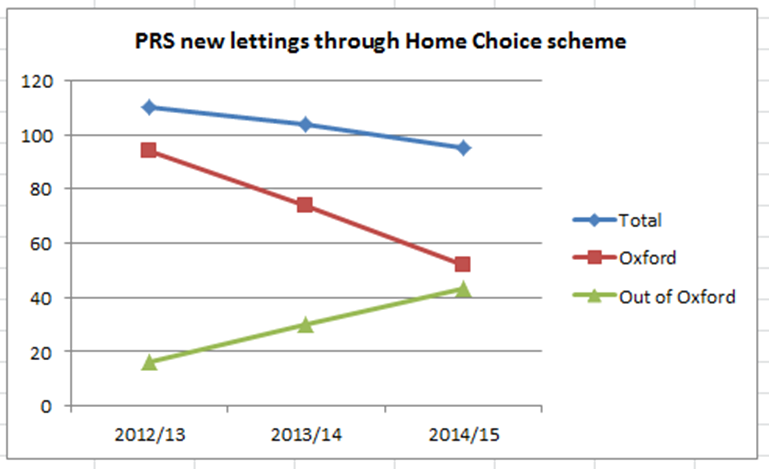
**Increasing Demands and Pressures on the Service**

1. The significant pressures on the service arise from: -

* Lack of access to local Private Rented Sector move-on accommodation
* Clients with very high and or, complex needs (i.e. mental ill health; alcohol or substance misuse), for whom shared accommodation is often inaccessible and unworkable
* Clients requiring substantial resettlement support making out-of-area moves challenging
* The impact of budget cuts in other parts of the public sector which affect support, e.g. new County contracts – currently out to tender and due to start in February 2016 – will reduce the Adult Homeless Pathway from 2 years to 9 months Rising rough sleeper numbers with local connection and a lack of access to No Second Night Out (NSNO) beds
* Welfare reforms at the national level will increase financial pressures on households with limited means and result in more pressures on the homelessness service.
* More clients being exempted from out-of-area moves (beyond Oxon) due to their having secured in excess of 16 hours local employment

1. The following graphs and table show the declining number of Home Choice new starts over the past five years, and the increasing reliance on out of area properties to compensate for the decline in access to suitable accommodation at sustainable rents in Oxford.

**



**Actions Underway**

1. The Council is working intensively with partners and stakeholders to try to address the situation. We invest significant funds locally to deliver services and work to promote best practice and ensure co-ordination of services across the sector. Recent activity has included:

Singles

* Launched a new ‘sit-up’ service in O’Hanlon House to provide seats/ roll mats for more rough sleepers – to help bring them off the streets
* Funding a pilot with the Mayday Trust to test a new model of support for adults
* Funding a pilot with a number of Oxford Churches to develop an ethical landlord model
* The Housing First pilot to provide housing and intensive support to the most entrenched rough sleepers
* Met with providers to identify key gaps and ‘brainstorm’ barriers and ideas to overcome these, including out of area moves
* Working with the County, Oxfordshire Clinical Commissioning Group and others to secure the best outcomes from the County cuts – including maintaining local hostel bed spaces
* Facilitating the establishment of a specialist accommodation service for clients with complex needs
* Setting-up a personalisation budget with Broadway to help fund PRS deposits for Oxford clients without a Local Connection and with no connection with another district

Families

* Match-funding the Council’s Welfare Reform team
* Discretionary Housing Payment (DHP) top up
* Funding the Sanctuary Scheme to secure the homes and prevent the homelessness of households experiencing violence or anti-social behaviour, or threats thereof
* Funding a new wrap-around Tenancy Ready Scheme – to support the Crisis provision and deliver the course in peoples own homes or in community locations as well as in the Crisis Skylight Centre
* Funding an additional officer to secure property out-of-area and help introduce and settle families into those locations

**Homelessness Provision**

1. Temporary accommodation is secured through:

* HRA accommodation

This is short term provision due to legislation, with up to 48 households being housed in two blocks currently earmarked for future redevelopment.

* General Fund Accommodation

General Fund accommodation is currently limited to 5 properties and without substantial capital investment; the amount of provision will not change. The 5 properties were funded from the £3.5 million Homelessness Property Acquisitions capital scheme of which there is £2.197 million budget remaining.

* Private Sector Landlords (PSL)

The PSL scheme (including staff costs) costs approx. £620k per annum.

* Bed and Breakfast

This is the most expensive form of accommodation with costs between £350 and £500 per week depending on household size. The net indicative costs for a smaller household are £265 per week or £13,780 per annum. Larger households would need at least two rooms which would double the cost. As other types of accommodation become less available and without an alternative solution the Council is likely to have to rely more on B&B accommodation.

**Current Budget Position**

1. The budget for Temporary Accommodation, Homelessness, and Housing Choice was £3.513 million in 2014/15. However, the budget overspent and had to utilise £265k of earmarked reserves in the year. The variance was largely due to sustaining existing clients in B&B and Home Choice accommodation.
2. The 2015/16 budget is £3.409 million (which takes into account additional efficiencies required for 2015/16). Assuming the same level of expenditure as 2014/15, the budget will be overspent by £369k at year end.
3. The homelessness reserves which can be used to finance one-off shortfalls in budget is £1 million. Assuming the same levels of demand, this reserve will be fully used in around 2.5 years’ time. However, there may also be additional calls on reserves to deal with the consequences of cuts in hostel accommodation by the County Council.

**Possible Solutions**

1. Officers have been exploring possible solutions to relieve pressure on temporary accommodation since 2011. This has included developing options in partnership with a company called Orchard and Shipman, although suitable funding arrangements could not be agreed. In September 2013, the City Executive Board approved a model to directly procure additional temporary accommodation units.
2. Most recently the Council has been in discussion with Real Lettings – comprising Resonance (a Fund Management Company) and St Mungo’s Broadway (a Homelessness Charity). The Real Lettings model uses a property fund to lever in additional funding to that provided by the Council, to procure accommodation that can be used to house homeless households in the PRS.
3. Until recently the fund has only been available to authorities in the Greater London area. In February of this year, Resonance put forward a proposal for an out of London fund. Most aspects of the fund are firmed up; however the service provision aspects are subject to a detailed negotiation to balance service provision and risk against costs.
4. Investment in this property fund is compared against two other options: -

* Invest in a more general property fund and
* Purchase properties direct and manage in-house

The relative costs of each are considered over a 10 year period to allow for a phased introduction and the potential extension of Option 3 by 2 years.

**Options**

**Option 1 – Invest in General Property Fund**

1. As outlined at paragraphs 9 and 10, the future demands on the homelessness service and the associated financial pressures will only increase. If the Council does nothing to alleviate the service issues, the current trends suggest that pressures on temporary accommodation are likely to grow further, with consequential increased budget pressures.
2. If the Council were to invest £5 million in a normal property fund, it would expect to receive an annual return of around 6% or £300k per annum plus capital appreciation (assumed at 2% per annum) giving an overall average rate of return of 8%.
3. If the demands on the service increase, without additional property provision, the impact will be increased use of B&B accommodation. For 50 units this would cost in the region of an additional £800k a year which is not budgeted for.

**Option 2 – Purchase properties direct and manage in-house**

1. The Council has purchased 5 properties within the General Fund. The properties are managed within the General Fund and are rented out at Temporary Accommodation rates. This is the maximum allowed under the Housing Benefit subsidy cap – equating to 90% of the Jan 2011 LHA rate plus £60 per week. This is expected to change under the Universal Credit regime. Based on known and anticipated costs and income assuming a £5million investment and the provision of 28 properties, the financial impact is as follows: -

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  | **Years** | | |
|  |  | **1 to 4** | **5 to 7** | **8 to 10** |
|  |  | **£** | **£** | **£** |
| **"Cashflows"** |  |  |  |  |
| Net Rent |  | 1,089,391 | 845,974 | 871,608 |
| Running Costs |  | (394,613) | (351,571) | (364,380) |
| Investment interest lost |  | (225,273) | (196,152) | (164,385) |
| Capital cashflow |  | (5,000,000) | 0 | 5,975,463 |
|  |  |  |  |  |
| Net Cashflow |  | (4,530,495) | 298,250 | 6,318,305 |
|  |  |  |  |  |
| B&B "Saving" |  | 1,588,001 | 1,276,330 | 1,354,451 |
|  |  |  |  |  |
| Net "Cashflow" incl B&B |  | (2,942,494) | 1,574,580 | 7,672,757 |
|  |  |  |  |  |
| Cumulative "Cashflows" |  | (2,942,494) | (1,367,914) | 6,304,843 |

1. The investment gives a return of 4.17% over 10 years excluding the reduction in bed and breakfast usage. The return is lower than that provided through a straight treasury investment because of the service delivery aspects of the arrangement. However, assuming that all tenancies reduced B&B usage, taking those savings into account the return is around 14.2% p/a.

**Option 3 – Real Lettings Property Fund**

1. This is a three way agreement between the Council, the property fund manager (Resonance), and the housing management provider (St Mungo’s Broadway – a registered Housing Association) to provide additional temporary accommodation. A diagram illustrating the structure of the Limited Partnership is shown in Appendix A and a diagram illustrating cashflows and agreements is attached at Appendix B.
2. Resonance will operate a Property Fund under a Fund Management Agreement comprised of a number of investors including councils. The investors become Limited Partners to the Limited Partnership.
3. The property fund will purchase properties of the type required by St Mungo’s Broadway based on a Framework Agreement. . St Mungo’s Broadway then operate the properties and manage the tenancies. Rental income is passed to the Property Fund by St Mungo’s Broadway less 17½% which is retained by St Mungo’s Broadway to cover their operating costs.
4. The Council will agree a Service Level Agreement (SLA) with St Mungo’s Broadway. This will define the terms of St Mungo’s Broadway’s service. The SLA allows for the mix of properties to be influenced by the Council, for the properties acquired to be within a specified geographic area, and for the Council to have nomination rights to them. The Council would be required to pay a nominations fee to St Mungo’s Broadway which includes indemnity against some of the risks to St Mungo’s Broadway from increased voids due to lack of nominations and excessive loss of rent. The precise arrangement is still open to negotiation, however the default is that the Council will pay a £3k fee for each nomination to mitigate the risk to St Mungo’s Broadway; this is the assumption used to assess the financial impact to the Council.

The Fund

1. The Council would commit £5million over an initial seven year term to purchase units within the Fund, this would be extendable for up to two years by agreement.
2. The Fund has already attracted some in-principle match funding from Big Society Capital of up to £15m. The match funding is only available to the first three councils investing in the Fund. There would therefore be additional benefit to Oxford from being an early investor in the scheme. Initially there will be no gearing within the Fund with all acquisitions funded solely with equity. The commitment will be drawn down over an initial 2 to 3 year period. Tenancies taking place in years 3-7.
3. The Fund has a net target return of 5% per annum achieved through a combination of rental income and capital appreciation although this is not guaranteed. Any capital appreciation will likely be realised in the final two years of the Fund, given that the structure of the Fund is based on 5 year rental agreement periods on the investment properties. After the initial seven year term options include:

* Extension of Fund by up to 2 year periods assuming agreement
* Phased sale of properties over last 2 years of Fund
* Potential sale to a follow on Fund, institutional investor or social landlords

1. In summary**:**

* Approximately 50 properties would be acquired (subject to attracting match funding availability) in the Oxford locality, with acquisitions across the Oxford Broad Rental Market Area
* The property portfolio would be split between one and two bed flats on a ratio of 10% / 90% to 30% / 70%
* Properties will meet or exceed the Decent Homes Standard and will be let on Assured Shorthold Tenancies
* The Council will seek to nominate persons ready to move-on from the Adult Homeless Pathway into the one bed homes. Two bed homes will be used to prevent the homelessness of households the Council is likely to otherwise have a statutory homeless duty to, usually through a Private Rented Sector Offer (PRSO) to households that it has accepted a duty to and is unable to place out of area, in order to discharge that duty, and reduce pressure on temporary accommodation
* Rental payments will be set at the Local Housing Allowance rates, with no requirement for deposits, bonds, or rent in advance payments
* Maintenance and risk on voids are the responsibility of St Mungo’s Broadway under lease terms and conditions.
* St Mungo’s Broadway will engage with clients with a view to progressing their independence, usually through gaining employment, and through the promotion of savings schemes. Tenants will be expected to move on from the tenancy into independent private rented accommodation in the third year of their tenancy, thus creating an opportunity for another nomination into the property. For more details of the service provided by St Mungo’s Broadway, please see Appendix E.

Scheme History

1. Resonance and St Mungo’s Broadway have been operating a similar scheme for London authorities since early 2013. That Fund is now valued at £46.5 million a major investor being the London Borough of Croydon who has invested in a number of tranches. Whilst it is early days, the first Social Impact report showed 100% tenancy sustainment to date. The anticipated returns on the outside London scheme have been informed by the experience of the London scheme.

At the end of the Agreement

1. The current intention is that at the end of the investment period, including the 2 year extension, if the Council were minded to seek that, the Council would liquidate its investment. This approach means (subject to agreement with the Council’s auditors) that no MRP needs to be charged to revenue for the principle invested.
2. Other options could include:

* All parties want to close the fund and liquidate assets (or have to, because the options below cannot be achieved) – in which case the properties will be sold.
* Parties want to roll-on into another 7 year fund as is
* Some parties want to roll-on, but not all in which case Resonance will seek to attract additional replacement investors into the scheme The London Fund has beaten its own investment targets for securing additional investors already
* Either of these would require a different approach to MRP.

1. To liquidate the asset clearly there would need to be a decant plan for residual tenants to alternative property and tenancies would need to be managed down over a period of time beforehand.
2. Option three gives an average 1% return (based on the 5% investment return) including the £3k nomination fee but excluding the reduction in bed and breakfast usage. The return is lower than option one because of the service delivery aspects of the arrangement. Assuming that all tenancies reduced B&B usage the return is around 14.9% p/a.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  | **Years** | | |
|  |  | **1 to 4** | **5 to 7** | **8 to 10** |
|  |  | **£** | **£** | **£** |
| **"Cashflows"** |  |  |  |  |
| Capital cashflows |  | (5,000,000) | 0 | 5,692,631 |
| Net Interest |  | 181,686 | 124,814 | 62,407 |
| Nominations |  | (228,000) | (225,000) | (75,000) |
|  |  |  |  |  |
| Net Cashflow |  | (5,046,314) | (100,186) | 5,680,038 |
|  |  |  |  |  |
| B&B "Saving" |  | 1,821,278 | 2,279,160 | 1,197,199 |
|  |  |  |  |  |
| Net "Cashflow" incl B&B |  | (3,225,036) | 2,178,974 | 6,877,237 |
|  |  |  |  |  |
| Cumulative "Cashflows" |  | (3,225,036) | (1,046,062) | 5,831,175 |

**Conclusion**

1. Of the three options, Option 3 gives the greatest service benefit with the provision of 50 units compared to none for Option 1 and 28 for Option 2. In addition to this, the clients will benefit from close management and support from St Mungo’s Broadway.
2. Ignoring the reduction in Bed and Breakfast usage, financially Option 1 gives the best return at 8% per annum, including an assumed capital appreciation of 2% per annum on average. Option 2 gives an average return of 4.2% and Option 3 an average return of 1.0%. Including the reduction in Bed and Breakfast usage, Option 3 becomes marginally the best option at 14.86%, followed by Option 2 at 14.19% and Option 1 at 8%
3. It is therefore recommended that option 3 is pursued.

**Legal Issues**

Statutory Powers

1. Option 3 has both service aspect and investment aspects and the Council could, in theory choose either. Both would be capital expenditure and the effect on the Council through the accounting treatment has a similar effect. The service element costs £3k per nomination which would cost an average of £40k per year over the life of the scheme and which is therefore incidental to the main investment. The investment element is £5 million which would be invested in this specific property fund. This is therefore on balance a treasury management investment
2. The Local Government Act 2003, section 12, provides a local authority with the power to invest for "any purpose relevant to its functions under any enactment, or for the purposes of the prudent management of its financial affairs". The subsequent guidance issued by the DCLG forms part of the statutory guidance, which Local Authorities must have regard to.
3. There are certain conditions attached to the use of the investment power. Section 15 of the 2003 Act requires an authority to have regard to Investment Guidance issued by the Secretary of State, and the Investment Guidance re-issued in 2010 specifies that each authority should prepare an investment strategy, and that this strategy should set out policies for the prudent management of its investments, giving priority to the security of those investments and, secondly, their liquidity, before focusing on yield.
4. The Authority would be using its investment powers to enter into these agreements and through purchasing units within the Fund would be purchasing share capital in a body corporate which would constitute capital expenditure as per s25(d) of The Local Authorities (Capital Finance and Accounting) (England) Regulations 2003.
5. The Fund is an Unregulated Collective Investment Scheme for the purpose of Financial Services and Markets Act 2000 which means that it is not afforded FSA protection.

Procurement

1. This is not caught by the Public Procurement Regulations as it is a Treasury Investment. The service aspects of the agreement are entirely ancillary to these purposes. It is therefore proposed that the Council should publish a VEAT (Voluntary Ex-Ante Transparency) Notice (a Voluntary Notice stating the Council’s intention to enter into contract and our belief that it is exempt in OJEU (Official Journal of the European union). This notice runs for 10 days and if it is not challenged within that period, then any subsequent challenge could only be brought in damages, rather than on the basis that the agreements should be made void.

Legal Agreements

1. The legal agreements have been received in draft form and will be fully reviewed by the legal department before they are entered into.

**Financial Issues**

1. Whether the money advanced to the Fund is undertaken through reliance on investment powers, or statutory powers driven by service objectives, it would be deemed capital expenditure. It would be an Unregulated Collective Investment Scheme for the purpose of Financial Services and Markets Act 2000. Where the Council incurs capital expenditure funded by borrowing, it needs to consider whether a Minimum Revenue Provision (MRP) is necessary to pay for the capital cost incurred and if so, how much.
2. An authority is required to make a “prudent provision” in respect of its MRP charge, and to arrange for its debt liability to be repaid over a similar period to that which the asset associated with the capital expenditure provides benefits such that the majority of new capital expenditure “financed by borrowing” is subject to a charge which reflects its estimated useful life. The guidance enables local circumstances and discretion to taken into account.
3. In the case of the investment proposed under option three, the Head of Financial Services considers that there is no requirement to make an MRP over the term of the investment because the capital receipt would be used to repay the debt liability at the end of the investment period. This approach needs to be agreed with the Council’s auditors.
4. Should the value of the capital investment reduce and not be sufficient to repay the entirety of the “borrowing”; an MRP charge would need to be made to make up the shortfall.

Accounting Treatment

1. As investment powers will be used to purchase units in the Fund they will be recognised as a long term investment. Initial distributions will be recorded as investment income in the Income & Expenditure account and a reserve will be used throughout the life of the Fund to manage any fluctuations in the valuation of the investment until a capital gain or loss is realised on disposal of the properties.
2. If CEB approves the investment of £5 million into a property fund to support option 3, a capital supplementary estimate of an £2.803 million would be required. The Council already has £2.197 million remaining in the Capital Programme for homeless property provision.
3. The Council is not legally able to borrow to invest. This transaction would have to be funded from available internal cash balances. To ensure that this is transparent, resources to the value of the investment sum will be held in an earmarked reserve which will mitigate against risk of revenue impacts arising from any loss in capital value.

**Environmental Impact**

1. There are no issues arising directly from this report.

**Risks**

1. Appendix C lists the risk analysis relating to this activity and proposal

**Equalities Impact**

1. There is a positive impact around securing suitable and affordable accommodation locally for vulnerable homeless households in high housing need. See the Equalities Impact Assessment at Appendix D.

**Environmental Impact**

1. There are no issues arising directly from this report.

|  |
| --- |
| **Name and contact details of author:-** |
| Name: Stephen Clarke  Nigel Kennedy |
| Job title: Head of Housing & Property  Head of Financial Services |
| Service Area / Department: Housing & Property  Financial Services |
| Tel: 01865 252447; 01865 252708  e-mail: sclarke@oxford.gov.uk; nkennedy@oxford.gov.uk |