


## DECISIONS DELEGATED TO OFFICERS

<p><b>Decision title:</b></p>	<p>Transfer of the completed development at Bridges Cross at the former Lucy Faithfull House site on Speedwell Street, Oxford from Oxford City Housing (Development) Limited to Oxford City Council</p>
<p><b>Decision date:</b></p>	<p>13 November 2023</p>
<p><b>Source of delegation:</b></p>	<p>Cabinet, <a href="#">on 29 May 2019</a>, ('The future strategic direction for the Council's group of housing companies') resolved to:</p> <p>6. Agree that delegated authority is given to the Assistant Chief Executive in consultation with the Head of Finance and the Head of Law and Governance to approve and facilitate the agreed purchase by the HRA of all affordable housing units at the OHCL development sites.</p> <p>The Assistant Chief Executive further delegated the decision to the Director of Housing. The Director of Housing made a decision on <a href="#">27 July 2021</a>:</p> <p>1. To authorise the transfer by sale of land at the former Lucy Faithfull House site on Speedwell Street to Oxford City Housing (Development) Limited for a consideration of £1</p> <p>2. To authorise the transfer by purchase of the land and 26 affordable housing units from Oxford City Housing (Development) Limited by the Council's Housing Revenue Account (HRA) for a consideration of £10,250,000 in total. The decision re. the consideration was taken in July 2021.</p> <p>The source of this decision is the Cabinet decision of 29 May 2019. As the Assistant Chief Executive post is no longer in existence the decision is being made by the Chief Executive.</p>
<p><b>What decision was made?</b></p>	<p>As the developed block at the property includes both private (10) and affordable housing units (26), the details for the structure for the purchase back of the developed site had to be agreed. The</p>

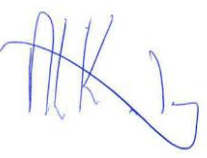

	<p>following has now been agreed:</p> <p>The Council will enter into the following transactions:</p> <ol style="list-style-type: none"> <li>1. OCHDL will grant a 999 year lease of the 26 affordable housing units to OCC for the consideration approved in July 2021 (and at a peppercorn rent). The premium for the lease is £10.25m in line with the original authority, this sum has been received by OCH(D)L through staged payments made by OCC in line with the 2021 decision</li> <li>2. On grant of the lease, the Council will release the charge it holds over the freehold property protecting advance payments (of the above consideration) which it has made;</li> <li>3. OCHDL and the Council will enter into a management agreement under which the Council will manage the site, services, service charge and occupiers on behalf of OCHDL.</li> <li>4. OCC and OCHDL will enter a forward sale agreement providing for OCC to purchase the freehold of the site for £1 once OCHDL has sold the final private unit.</li> </ol> <p>All of the above will achieve the original intention of the Cabinet decision taken in 2019 which is to transfer the completed units back to the Council.</p>
<b>Purpose:</b>	As originally delegated by Cabinet - Completion of the transfer of the freehold of the property from OCHDL (developer) to OCC once the private units have been sold.
<b>Reasons:</b>	The structure enables OCHDL to retain the income from the sale of the private units and removes risk for both parties.
<b>Decision made by:</b>	Caroline Green, Chief Executive
<b>Other options considered:</b>	Not granting the lease or transferring the land. However, OCHL are unable to dispose of the Shared Ownership or Affordable rented properties and they would have remained vacant.
<b>Documents considered:</b>	None

<b>Key or Not Key:</b>	Key (income or expenditure over £500k).  Councillor Lucy Pegg, Chair of Scrutiny, agreed on 12 November 2023 to waive the requirement for a call-in period.
<b>Wards significantly affected:</b>	Osney and St Thomas
<b>Declared conflict of interest:</b>	None
<b>This form was completed by:</b> <b>Name &amp; title:</b> <b>Date:</b>	Emma Gubbins – Corporate Asset Lead  18 October 2023

### Approval checklist

<i>Approver</i>	<i>Name and job title</i>	<i>Date</i>
<b>Decision maker</b>	 Caroline Green Chief Executive	13.11.2023

### Consultee checklist

<i>Approver</i>	<i>Name and job title</i>	<i>Date</i>
<b>Head of Financial Services</b>	 Nigel Kennedy – Head of Financial Services/Section 151 Officer	13.11.2023
<b>Head of Law and Governance</b>	 Emma Jackman – Head of Law and Governance	13.11.2023
<b>Cabinet Member</b>	Councillor Linda Smith, Cabinet Member for Housing	13.11.2023