

Decision type: Decision Specifically Delegated to Officers
Decision date: 15th April 2025
Decision maker: Nerys Parry – Director of Housing Services
Decision title: Approval of National Homelessness Property Fund 1 resolution

Summary

Decision being taken:	Approval of National Homelessness Property Fund 1 resolution
Key decision:	Yes
Source of delegation:	Cabinet 9th July 2025 – Report: National Homelessness Property Fund 1
Cabinet Member:	Councillor Linda Smith, Cabinet Member for Housing and Communities
Corporate Priority:	Good, Affordable Homes
Policy Framework:	Housing, Homelessness and Rough Sleeping Strategy 2023-2028

The Director of Housing Services decides as follows:

1. To approve the National Homelessness Property Fund 1 resolution, confirming the extension of the fund to 31st July 2026 to be signed by the Director of Housing Services on behalf of the Council as a limited partner of the Fund;
2. To authorise the entering in to of any required agreements on behalf of the Council required to give effect to the resolution, subject to legal review.

Appendix No.	Appendix Title	Exempt from Publication
Appendix 1	NHPF1 Resolution	No

Appendix 2	Email to the Chair of the Scrutiny Committee	No

Introduction and background

1. In July 2025 Cabinet approved the moving of the Council’s investment of £10m in National Homelessness Property Fund 1 (NHPF1) which was due to expire, into a new “evergreen” property fund, and gave necessary delegations to the Director of Housing to enable this reinvestment.
2. The delegation granted is as follows:

“**Delegate** to the Director of Housing, in consultation with the Cabinet Member for Housing and Communities, the Deputy Leader (statutory) for Finance and Asset Management, the Director of Law, Governance and Strategy (Monitoring Officer) and Group Finance Director (S151) the authority to enter in to such agreements as necessary to make the reinvestment in to the new “evergreen” property fund subject to reassurance from the fund that all or majority of the homes owned in Oxfordshire are retained through the reinvestment and satisfactory approval of the terms of the investment agreement.”
3. Officers have been working with Resonance to facilitate the reinvestment since that date, working closely with other LA investors. In December, the new fund was not yet ready to launch, with legal work ongoing, so Resonance as managers of the fund asked all investors to support a resolution to extend the current fund until April 2026 to give more time. This was approved on 8th December 2025 via urgent officer decision.
4. Resonance have now approached the Council confirming that while progress has been made, the new fund is not ready to launch by the end of April, and have requested another short extension to the 31st of July 2026 to allow all preparatory work to be completed so the new fund can launch.
5. It is considered that the current delegation enables the resolution to extend NHPF1 falls within the delegation as, without taking this step, the Council will be unable to reinvest in line with the decision of Cabinet on the 9 July 2025, once a new fund is ready and established.
6. On this basis the report therefore recommends to the Director of Housing to support this resolution to enable the extension, agreeing to enter into any required agreements to facilitate it. Without an extension the fund would close, risking that the fund may sell its housing assets, which may not be at an optimal time to maximise the Councils investment return, and result in the end of us being able to nominate homeless households to this accommodation and prompt the eviction of the current tenants.

Alternative Options Considered

7. Not supporting the resolution was considered but brings no advantages, and would expose the Council to considerable risk if the fund was to close with no successor fund in place.

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Equalities Impact

8. No detrimental equality impacts are associated with this decision, it is a short extension to an existing fund. Full consideration of the reinvestment was contained within the July Cabinet report.

Risks

9. As outlined, there is considerable risk if this resolution as not supported. A full risk register was attached as part of the July Cabinet report.
10. In addition to the risks identified in the risk register, there is an additional risk that the required number of investors do not agree to this extension of the fund, resulting in the fund closing even with the council's support to extend.

Carbon and Environmental Considerations

11. No carbon or environmental considerations are anticipated, all the homes are already purchased and renovated, this report is extending this investment.

<p>Financial implications</p>	<p>This is effectively a formality as part of moving the investment into a follow-on fund and is only necessary due to delays in setting up the follow on fund. The Council will continue to receive the dividends and the benefit of the nominations. Not approving would both be counter to the intention of Cabinet and would have adverse effects on the individuals housed and would increase the cost of temporary accommodation. If the extension were not approved, there would be delays in repaying due to the nature of the fund whereby capital is tied up in assets which can only be liquidated through sale.</p>	<p>Completed by: Bill Lewis, Financial Accounting Manager</p> <p>Date: 9th April 2026</p>
<p>Legal implications</p>	<p>The special resolution must be approved by the partnership's members for the fund to continue operating. This decision will enable the Council, as one of the members, to vote in favour of the resolution. However, as the Council is not the sole member, the outcome will depend on the decisions of the other members.</p> <p>The special resolution will also authorise the Fund Manager to</p>	<p>Completed by: Emma Jackman, Director of Law, Governance and Strategy</p> <p>Date: 10th April 2026</p>

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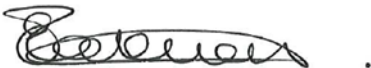
	<p>execute any supplemental agreements to the Limited Partnership Agreement required to facilitate the extension of the fund.</p> <p>Since the last extension in December 2025, it is understood that the fund has continued to operate in the usual manner, and it is expected to do so until it is transferred to the new fund. The terms of the new fund have yet to be shared with the Council. The necessary legal advice should be sought before the Council agrees to move the investment into the new fund.</p>	
Other implications	N/A	Completed by: Insert name and job title Date: Insert date
Member declared interests	N/A	Completed by: Insert name and job title Date: Insert date

Report author	Richard Wood
Job title	Housing Strategy and Needs Manager
Service area or department	Housing Services
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Consultee checklist

Consultees	Name and job title	Date
Senior officer e.g. the relevant service manager / Director where	N/A	

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the decision maker is the Chief Executive or a Deputy Chief Executive.		
Group Finance Director Where required by the Constitution or conditions of the delegation	Alistair Rush Group Finance Director 	10.04.26
Director of Law, Governance and Strategy Where required by the Constitution or conditions of the delegation	Emma-Louise Jackman 	13.04.26
Cabinet Member(s) Where required by the conditions of the delegation	Linda Smith – Cabinet Member for Housing and Communities – Via email	10/04/2026
Ward Members Where required by the Constitution or conditions of the delegation	N/A	

Decision Maker Approval

Name and job title	Date
Nerys Parry – Director of Housing	15/04/2026

This form must be completed and sent to Committee and Member Services **on the date that the decision maker signs it. This must be only done once all consultees have given their approval. The decision shall be effective from the date of publication; therefore, it is important that you send to Committee and Member Services as soon as it is completed and dated by the decision maker. Please note that it is not effective until it is published and the call in period has passed.**

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