

# Maidstone's re-entry to property purchasing

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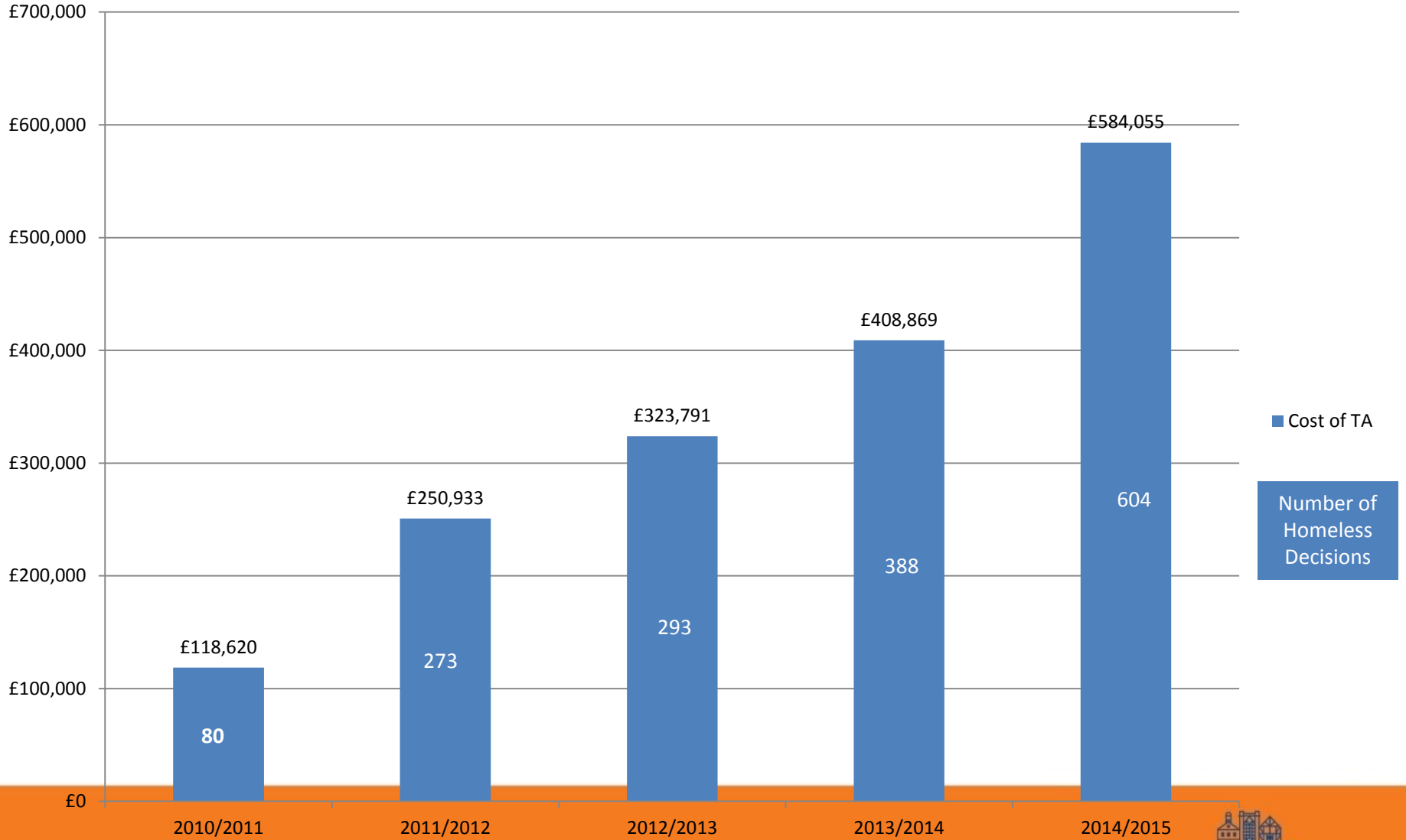
Housing and Inclusion Manager

# Key Housing Priority Themes/Objectives

Following research and analysis it is proposed that the new Housing Strategy 2016-2020 is designed around the following key priorities and objectives:

- **Theme 1: Enable sufficient high quality housing delivery across a range of tenures.**
- **Theme 2: Ensure existing housing is safe, desirable and promotes good health and well being.**
- **Priority 3: Prevent homelessness, secure the provision of appropriate accommodation for homeless households and supporting vulnerable people.**

# Net Cost of TA



# Meeting the challenge

*How do we reduce our costs? The average cost of B&B per night is £60*

*But hang on .  
Borrowing rates for local authorities is at an all time low*

*We already renegotiate existing arrangements, and block book accommodation*

*What if we buy our own B&B??*

# Aylesbury House



- A former hotel near the town centre with 12 rooms all with ensuite  
Managed by supported accommodation provider
- Cost inc refurbishment £750,000

# Magnolia House

- 8 self contained flats- 4 x 1 bed, 4 x 2 bed
- NHS mothballed site
- HCA challenge bid successful- property purchased through this grant and council capital funding
- Cost inc refurbishment £920,000
- Used for long term temporary accommodation under a non-secure tenancy

# The story so far.....

- Aylesbury House- 6528 TA nights
- Cost avoidance £220,000
- Magnolia House- 4037 TA nights
- Cost avoidance £175,000
- Magnolia House has generated a £20,000 surplus

# In the pipeline

- 5 bedroom house for shared TA- aimed at those who are likely to live in shared accommodation long term
- Cost inc refurbishment £305,000
- Estimated annual cost avoidance £87,000
- Office conversion to 4 self contained units
- Cost inc refurbishment £550,000
- Estimated annual cost avoidance £52,000

# What next?

- Property company newly created
- 3 large developments underway- not just housing
- Mixed tenure- private rental market as well as affordable
- Lease or purchase to discharge housing duty?