

The principles agreed to be applied to the £30m housing money for Ipswich Borough and Norwich City

1. Government will provide the Combined Authority with an additional £30m over five years split equally for Norwich City Council and Ipswich Borough Council to meet their housing needs
2. The grant can be used to deliver new social rented homes (defined as rents at Local Housing Allowance levels).
3. The new housing can be owned and managed through the Council's Housing Revenue Accounts (HRA) and will be let as secure local authority tenancies.
4. The Borough and City Council will spend the grant over a five year period from July 2016 (spend to be defined as start on site of new homes).
5. The Councils will have full flexibility to spend the grant and combine with other funding sources (notably RTB receipts) excepting that the grant will not be combined with grant from the Home and Communities Agency (unless otherwise agreed).
6. The Councils will have the freedom to choose the extent that it provides the new homes on land that it owns or land owned by others (including through section 106 planning agreements).
7. The grant is separate and in addition to the £100m ring-fenced housing funding already within the draft Devolution Agreement.
8. The two Councils will produce a Business Plan for the delivery of the new homes within three months of the signing of the Devolution Agreement. The Business Plan will include periodic reviews - say in 2020 - and the potential for further funding.
9. It is noted that the requirements of the Housing and Planning Act in respect of the sale of high value sales are specifically not covered by this document and will be subject to future discussion and resolution for Ipswich and Norwich.
10. As with the £25m per annum 'gain-share' funding allocation, this fund will be subject to a 5-yearly gateway assessment to evaluate how spend has contributed to national growth and will be delivered in line with the single pot assurance framework guidance.