

AGENDA ITEM 7 - BUDGET & COUNCIL TAX SETTING 2024/25 & FUTURE YEARS FORECASTS

Budget Amendment Proposals from Cllr. Quigley and Cllr. Brodie

Preface

The aim of providing homes on the Island is shared by all members of the chamber, but the issue of money is always the sticking point. The council is constantly under pressure to provide services with less cash year on year, leaving nothing available to get house building moving. Our amendment seeks to free up assets and work with RSLs to provide the opportunity to build homes for Island residents.

Amendment proposed by Cllrs. Quigley & Brodie

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Recommendation 36(r) to be added:

To request Cabinet to undertake a wholesale review of Council assets during 2024/25 with a view to raising at least £1 million from disposals for further housing investment;

That the £1 million raised from asset sales is used to maximise the increase in the supply of affordable housing to be available to residents on the housing waiting list through the most efficient combination of:

- i) Making grants available to Registered Social Landlords for additional housing supply and for which the Council will receive nomination rights
- ii) Leveraging an estimated £0.68m of borrowing, making a total of £1.68m available to purchase houses from the secondary market* to be owned and let by the Council (either within or outside of a Housing Revenue Account)

*** Note: Based on the acquisition of 2 Bed properties it is estimated that £1.68m will be sufficient funding to acquire a total of 7.6 properties**

SECTION 151 OFFICER'S COMMENTS

Under Recommendation 36(j), Members must have regard to the Statement of the Section 151 Officer in accordance with the Local Government Act 2003. The Section 151 Officer advises as follows:-

The proposals contained within this Amendment are legal and present a balanced budget for 2024/25.

The Amendment presents no additional financial risk to the Council and the sustainability of Council Services in the medium term.

LEGAL IMPLICATIONS

It is within the Council's powers to approve the Amendment as set out above.

EQUALITY AND DIVERSITY

The Amendment does not alter the content or conclusions set out in the Equality Impact Statement at Appendix 8