

## STOCK TRANSFER BACKGROUND NOTE

The Council has previously undertaken 2 stock transfers:

- (1) Small scale stock transfer (SSVT) of sheltered housing stock to Erimus Housing in 2007 and
- (2) Large scale stock transfer (LSVT) of housing stock to Tristar Homes in December 2010.

The Council took the decision to transfer the ownership of its housing stock following an assessment of both stock and service investment needs and following extensive consultation with tenants. The decision to proceed with each stock transfer was undertaken following a ballot of tenants, in both instances the majority of tenants eligible to vote, voted in favour of stock transfer.

Prior to each ballot, all tenants and leaseholders were hand delivered a copy of an '**Offer Document**' which detailed a series of **promises** in relation to what tenants could expect should they vote in favour of stock transfer. The Offer Document also detailed the services they would receive if they decided to remain as tenants of the Council. Against each **promise** was a timescale for what would be delivered and by when. Whilst the majority of **promises** indicated a 3 year time scale, the Offer Document/s covered up to a 5 year period.

Using the LSVT (to Tristar Homes) as an example there were over 200 promises in the Offer Document and they included commitments against a range of issues including:

- **Improving and repairing homes:** the introduction of the 'Tristar Standard' (a consistent standard) which included double glazed windows and doors for properties that did not have them within 3 years / replacement of old kitchens, bathrooms and heating systems within 5 years.
- **High and medium rise investment:** £11m to be spent on improvements over 5 years
- **Rent and services charges:** rents would stay affordable.
- **Delivery of better services locally:** introduction of a handyperson service to carry out minor jobs which are a tenant's responsibility (only cost would be for materials).
- **Tenant and customer involvement:** increased budgets for local Reaching Out Panels.
- **Services for the elderly and vulnerable:** £1m per year commitment to adapt homes to meet individual tenant needs.
- **Tenants' rights:** key rights and entitlements to be protected (i.e. a preserved Right to Buy for those who were tenants at the time of the LSVT).

**SCRUTINY REVIEW (2013/2014)**

The scrutiny review of Housing Providers (post stock transfer) was undertaken by the (then) Environment Select Committee. It took the form of a series of site visits and Committee received evidence from Tristar Homes and Erimus Housing Tenants and senior management as well council staff.

**On conclusion of the review Select Committee determined that it was *“was positively reassured that the promises were either being met or in many cases were being surpassed”*.**

With regard to post scrutiny review monitoring Select Committee agreed: -

- That a senior representative from Tristar Homes would be invited back to provide an update at the 5<sup>th</sup> anniversary of the Large Scale Stock Transfer, to update on achievements against the **promises** made.
  
- It was also agreed that this meeting would provide an opportunity for a senior manager from Tristar Homes to provide an overview of **Thirteen**, as Thirteen had been established post stock transfer and had brought together the Vela Housing Group (with included Tristar Homes) and Fabrick Housing Group (which included Erimus Housing).

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