



**Cabinet**  
10 February 2020

**Report from the Chief Executive**

## **First Wave Housing Ltd Business Plan 2020/21 – Guarantor Cover Report**

|   |   |
|---|---|
| <b>Wards Affected:</b>  | All   |
| <b>Key or Non-Key Decision:</b>   | Key   |
| <b>Open or Part/Fully Exempt:</b><br><small>(If exempt, please highlight relevant paragraph of Part 1, Schedule 12A of 1972 Local Government Act)</small> | Part Exempt – Appendix 1 of the Business Plan is exempt as it contains the following category of exempt information as specified in Paragraph 3, Schedule 12A of the Local Government Act 1972, namely: “Information relating to the financial or business affairs of any particular person (including the authority holding that information)” |
| <b>No. of Appendices:</b>   | One<br>Appendix 1: Chairs cover report & FWH 2020/21 Business Plan  |
| <b>Background Papers:</b>   | N/A   |
| <b>Contact Officer(s):</b><br><small>(Name, Title, Contact Details)</small>   | Sadie East<br>Head of Transformation<br><a href="mailto:Sadie.East@brent.gov.uk">Sadie.East@brent.gov.uk</a><br>Tel: 020 8937 1507  |

### **1.0 Purpose of the Report**

- 1.1 To present the 2020/21 First Wave Housing Ltd (FWH; the Company) business plan and recommend that Cabinet, on behalf of the Council as guarantor, approve the FWH business plan.

### **2.0 Recommendation**

- 2.1 Cabinet, on behalf of the Council as guarantor, approve the FWH business plan as set out in the attached report from the Chair of FWH and the final business plan in Appendix 1.

### **3.0 Detail**

- 3.1 The Council is the guarantor of FWH.
- 3.2 FWH is required by the Regulator of Social Housing to produce an annual business plan. It was agreed that as guarantor, the Council would approve

FWH's annual business plan and that the approval process would mirror that of i4B Holdings Ltd, the Council's other wholly owned housing company.

3.3 Therefore, FWH should circulate a draft business plan for the upcoming financial year by the end of November and invite the guarantor to provide comments. The guarantor should then use reasonable endeavours to approve the business plan by the end of the following February.

3.4 FWH submitted an outline of its initial proposals for the 2020/21 business plan in November 2019. Since then, the guarantor has fed into proposals and subsequent drafts.

3.5 The result is the final draft of the 2020/21 FWH business plan in appendix 1. The business plan is accompanied by a report from the Chair of FWH.

3.6 It is recommended that Cabinet, on behalf of the Cabinet as guarantor, approve the 2020/21 business plan.

#### **4.0 Financial Implications**

4.1 Detailed financial implications, are contained within the Cabinet report of 10 February 2020 from the Chair of FWH entitled "First Wave Housing Ltd Business Plan 2020/21".

#### **5.0 Legal Implications**

5.1 Detailed legal implications, are contained within the Cabinet report of 10 February 2020 from the Chair of FWH entitled "First Wave Housing Ltd Business Plan 2020/21".

#### **6.0 Equality Implications**

6.1 N/A

#### **7.0 Any other implications**

7.1 N/A.

#### **8.0 Proposed Consultation with Ward Members and Stakeholders**

8.1 N/A

**Report sign off:**

**CAROLYN DOWNS**

Chief Executive