

Opendoor Homes Limited

Annual Report, Strategic Report and Financial Statements



Year ended 31 March 2016



Company No. 09847846

OpenDoor Homes Limited

Annual Report

Strategic Report

Financial Statements

Year ended 31 March 2017

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1. Company Information

Directors

Sharon Slotnick	Chair (appointed 26 October 2015)
Roma Townsend	(Appointed 29 October 2015 and resigned on 1 December 2016)
Jeffrey Baker	(Appointed 29 October 2015)
Surjit Dhande	Vice-chair (Appointed 29 October 2015)
Julie Jones	(Appointed 29 October 2015)
Terry Rogers	(Appointed 29 October 2015)
Jack Stephen	(Appointed 29 October 2015)

Chief Executive Officer Troy Henshall

Company Secretary Troy Henshall (appointed on 29 October 2015 and resigned 7 November 2016)
Trudi Kleanthous (appointed 7 November 2016)

Registered Office 1255 High Road
Whetstone
London
N20 0EJ

Registered Number 09847846

Auditor Grant Thornton UK LLP
Grant Thornton House
202 Silbury Boulevard
Milton Keynes
MK9 1LW

Bankers Santander UK PLC
T54 Ground Floor Ops
Bridle Road
Bootle
Liverpool
L30 4GB

2. Report of the Directors

The Board is pleased to present the financial statements of TBG Open Door Limited for the period ended 31 March 2017.

Principal activities

TBG Open Door Limited is a new company within the Barnet Group structure and subsidiary of Barnet Homes Limited for the development and management of affordable housing. The Company is a company limited by guarantee and was registered with the Homes and Communities Agency (HCA) as a registered provider of social housing on 7 March 2017. The Company complies with the HCA's regulatory framework.

The Company was incorporated on 29 October 2015. These are the first Financial Statements for the Company covering the seventeen month period from 29 October 2015 to 31 March 2017.

The services offered by TBG Open Door Limited will strongly support the London Borough of Barnet in the delivery of its new Housing Strategy 2015 – 2025 by seeking to:

- Increase the housing supply, thereby preventing homelessness, including making a financial contribution towards general fund pressures arising from homelessness demand;
- Provide homes that people can afford;
- Sustain quality, particularly in the private rented sector;
- Support vulnerable people and
- Provide efficient and effective housing services.

Results for the period from 29 October 2015 to 31 March 2017

The result for the seventeen month period from 29 October 2015 to 31 March 2017 was a deficit of £58,000.

Business Review

TBG Open Door will generate losses in the initial period, arising from the start-up costs. However, the long-term business plan confirms the financial viability based on a set of reasonable assumptions, and supported by stress-testing of those assumptions.

The initial business plan for the Company is to develop 320 new homes in the London Borough of Barnet, enabled by a £59.8 million loan from Barnet Council, with the potential to extend to £65m if required. The loan facility was approved by full Council on 1 March 2016.

The development programme and the financial viability of TBG Open Door is supported by a grant of £19m from the London Borough of Barnet, funded from Right to Buy receipts.

Post Balance Sheet Event

On 15 May 2017, the Open Door Limited Board approved and authorised the signature of loan and other legal documents which allowed the Company to draw down the first tranche of borrowing under a £65m loan facility with the London Borough of Barnet, as well as transfer the land for the first development schemes from the Borough to the Company.

From this point, Open Door Limited recognised the value of assets in the course of construction and the loan balances on its balance sheet.

At 28 June 2017 the value of assets in the course of construction was £3,131,800.

Further details can be found in note 14 to the financial statements.

Directors

The names of the Directors who served during the period can be found on page 2.

Third party indemnity provision for Directors

Directors are provided with indemnity insurance procured through TheBarnetGroup Limited for Personal Accident and Directors' and Officers' liability.

Disabled persons

TBG Open Door Limited is committed to equality and diversity and our goal is to embed it into our practices and everything we do. We want to ensure that all of the people we support receive the best possible service and that everyone is supported to develop and achieve to the best of their abilities.

Our objective is to ensure that services are provided fairly to all the people we support and that all of the people we support have equal opportunities.

For the people we support, we will:

- Treat all of the people we support with dignity and respect;
- Consult and involve the people we support in planning the delivery of services;
- Engage with hard to reach groups to get their views;
- Target our services in a person centred way to ensure our service reflect the needs of the people we support.

Employee information

We aim to achieve and promote equality of opportunity in all aspects of our recruitment, training, policies and practice and to facilitate a working environment where employees feel safe, supported, able to challenge, feel engaged with the organisation and where any discrimination is dealt with effectively.

As an employer we will:

- Take positive action to develop a workforce that reflects the people we support;

- Ensure that all employees are supported to develop and grow to the best of their ability;
- Value the contribution our employees make toward achieving our objectives;
- Ensure that all our existing and future employees have equal opportunities.

Charitable donations

No charitable donations were made by TBG Open Door Limited for the period from 26 October 2015 to 31 March 2017.

EU Political donations and expenditure

No political donations or expenditure were made for the period from 26 October 2015 to 31 March 2017.

Donations to non-EU political parties

No political donations or expenditure were made for the period from 26 October 2015 to 31 March 2017.

Health and safety

The Board of Directors is aware of its responsibilities on all matters relating to health and safety. The Company has detailed health and safety policies and provides staff training and education on health and safety matters.

Payment policy

The Company pays suppliers where possible within suppliers' credit terms. Payments to suppliers were made on average within 24 days of receipt of the invoice.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Strategic Report, the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law (including FRS102 The Financial Reporting Standard in the United Kingdom and Republic of Ireland)). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs and profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;

- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors confirm that:

- So far as each Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- The Directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Directors' Remuneration Report

The Directors are defined as being the Board members of TBG Open Door Limited. The Independent Directors receive emoluments and are entitled to reimbursement of incidental expenses incurred when attending board meetings and other formal events in their capacity as board members. The Independent Directors are not entitled to pension benefits. These are the only transactions with the Independent Directors of the Company. Directors' remuneration is disclosed in note 13 to the financial statements.

Value for Money

The Company has not yet begun construction of its first properties. This section summarises the approach to ensure future value for money in future operations, plus the affordability criteria being applied to scheme appraisals:

Aspect	Notes
Borrowing costs	Funding secured at a margin over Public Works Loan Board on 1.24% Programme part-funded by Right to Buy proceeds of £19m
Scheme costs	Cost limit set at £2,500 per square metre at a programme level
Return on assets	Anticipated gross yield (based on construction costs): - 2.8% (2018/19) - 5.9% (2022/23)
Anticipated cost of social housing per unit	Day to day and cyclical repairs: £1,010 per unit
Annual surplus per unit	£6,284 (2022/23)

The Company will implement a Value for Money strategy during 2017/18 and will monitor compliance using the regulatory requirements of the Homes and Communities Agency.

Code of Governance

The Company has adopted and complied with the National Housing Federation code of governance, Excellence in Governance 2015. The Company complies with its new code apart from one technical instance of non-compliance in relation to the overall length of service as a Board member within the Group. This dates back to events that took place before the code was adopted and at that time were compliant with the code of governance then in use.

An independent member was appointed as Chair of the newly formed TBG Open Door Limited Board and Group Board Member in 2015. This individual had previously been a member of the Barnet Homes Limited Board between 2006 and 2014, and has particular valuable specialist skills and chairing experience. In the light of this, the appointments were approved by the Group Governance & Remuneration Committee. The individual will serve one full term as Chair of TBG

Open Door Limited Board, and will then step down from both Boards. This will give the Group time to fully develop the TBG Open Door Limited Board and to make appropriate plans for succession.

Going Concern

The accounts are prepared on a going concern basis.

As previously stated, the Company has made a loss of £58,000 in its first period of trading and as a result has a negative net assets position. Expenditure during 2016/17 was incurred in support of set up costs to enable the company to commence construction of the properties once the loan and other legal agreements are signed. Signature of the agreements took place on 15 May 2017.

Accordingly, the Directors are satisfied that it is appropriate to prepare the accounts on a going concern basis.

Auditor

Grant Thornton UK LLP has expressed their willingness to remain in office. In accordance with s485(4) of the Companies Act 2006 a resolution to reappoint Grant Thornton UK LLP as auditor will be proposed at the Annual General Meeting.

Approval and signature

The report of the Directors was approved by the Board on 28 June 2017, and signed on its behalf by:



Sharon Slotnick, Chair

3. Strategic Report

Review of Results

The result for the year was a loss of £58,000.

TBG Open Door Limited has no usable revenue reserves. The Statement of Financial Position presents a revenue reserve deficit of £58,000 at 31 March 2017.

Principal risks and uncertainties

The Company's principal source of income is the future rent from new built schemes. The main risks to income are variations in the permitted rent increases set by the government and also an increase in losses from bad debts, potentially from the impact of Welfare Reform.

The initial programme of 320 units in Barnet is part of a long-term strategy to position TBG Open Door Limited as a growing provider of affordable housing in the borough. Supplementing the current programme will provide mitigation for the programme-level risks.

In the construction of the properties, the Company has made reasonable assumptions of costs across the whole programme to ensure all 320 units can be completed with the available funds. In addition, the Company has invested in skilled staff to ensure the timely completion of the schemes.

In terms of funding, the Company is partially funded by a loan facility of up to £65m for which interest is charged at the prevailing Public Works Loan Board rate, plus 1.24%. This rate is fixed from drawdown through to repayment and the Company will ensure the development programme is completed to time to reduce the possibility of significant variations in interest cost.

Modelling of the business plan has demonstrated contingency to accommodate some variation in interest rate. The Company will benefit from £19m of grant funding which significantly contributes to the viability of each scheme.

Key performance indicators

2015/17 was an initial period of trading since incorporation on 29 October 2015 and has involved preparation and submission of information to ensure Housing Communities Agency (HCA) registration was successful. Registration was confirmed on 7 March 2017. There were no properties built or rental income received in the period.

Future Developments – TBG Open Door Limited

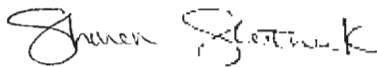
The discussions within the Group regarding the future of the TBG Open Door Limited services have provided the opportunity for achieving the following objectives as outlined in the TBG Open Door Limited 3 Year Business Plan:

- Develop quality new housing, including new types of construction and to deliver alternative tenure types
- Access grant opportunities and alternative funding streams
- Become asset owning and to use those assets over time to leverage further development and business opportunities
- Develop a new and more commercially orientated model of service delivery for landlord services, including the development of a “wrap around” facilities management company
- Develop bespoke viable service offerings for other stakeholders, landlords and tenure types
- Support the Council in delivering its housing strategy
- Support the Council in reducing or cross subsidising homelessness costs

This ambition, aimed at further supporting the Council in its strategic objectives, is also in keeping with The Barnet Group’s mission to operate with a “Public sector ethos but with a private sector commercial focus”.

Approval and signature

The strategic report was approved by the Board on 28 June 2017 and signed on its behalf by:



Sharon Slotnick, Chair

Independent auditor's report to the members of TBG Open Door Limited

We have audited the financial statements of TBG Open Door Limited for the period from 26 October 2015 till 31 March 2017 which comprise the statement of comprehensive income, the statement of financial position, the statement of cash flow, the statement of changes in equity and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice (including FRS102 The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland)).

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Statement of Directors' Responsibilities set out on pages 5 and 6, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2017 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2015; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion based on the work undertaken during the course of the audit the information given in the Strategic Report and Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial

statements and the Strategic Report and Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report under the Companies Act 2006

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Strategic Report and Directors' Report.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



John Corbishley
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Milton Keynes

10/7/2017

TBG Open Door Limited
 Financial Statements for the period from 29 October 2015
 to 31 March 2017

Statement of Comprehensive Income

	Notes	29 October 2015 to 31 March 2017 £'000
Revenue		-
Expenses		
Other expenses	4	<u>(58)</u>
Operating (loss)		<u>(58)</u>
(Loss) before tax		<u>(58)</u>
Income tax expense		<u>-</u>
(Loss) after tax		<u>(58)</u>
Other comprehensive income		
Total comprehensive income for the period		<u><u>(58)</u></u>
Total comprehensive income is attributable to:-		<u><u>(58)</u></u>

Reconciliation of total results for the period after tax	29 October 2015 to 31 March 2017 £'000
(Loss) for the period	<u>(58)</u>
Total (loss) for the period after tax	<u><u>(58)</u></u>

The financial statements were authorised and approved by the Board on 28th of June 2017 and signed on it's behalf by :


 Sharon Slotnick, Chair

Company number : 09847846

The accompanying accounting policies and notes form part of these financial statements

TBG Open Door Limited
Statement of Financial Position
as at 31 March 2017

	Note	2017 £'000
ASSETS		
Total assets		-
LIABILITIES		
Current Liabilities		
Trade and other payables	10	58
Current tax liabilities	11	-
		<u>58</u>
Total assets less current liabilities		<u>(58)</u>
Net Liabilities		<u>(58)</u>
Capital and reserves		
Revenue reserve		(58)
Retained earnings		-
Total Equity		<u>(58)</u>

The financial statements were authorised and approved by the Board on 28 June 2017 and signed on its behalf by:-



Sharon Slotnick, Chair

Company Number: 09847846

The accompanying accounting policies and notes form part of these financial statements.

TBG Open Door Limited

Statement of Cash Flow

for the period from 29 October 2015 to 31 March 2017

	2017 £'000
Cash flows from operating activities	
(Loss) before tax	(58)
Net cash from operating activities	<u>(58)</u>
Net changes in working capital:	
Change in trade and other receivables	-
Change in trade and other payables	58
Total changes in working capital	<u>58</u>
Net (decrease) /increase in cash and cash equivalents	-
Cash and cash equivalents at beginning of year	-
Cash and cash equivalents at end of year	<u>-</u>

TBG Open Door Limited

Statement of Changes in Reserves

	Income & Expenditure Reserve	Total retained earnings
	£'000	£'000
Balance at 29 October 2015	.	.
(Deficit) for the Period	(58)	(58)
Balance as at 31 March 2017	<u>(58)</u>	<u>(58)</u>

The accompanying accounting policies and notes form part of these financial statements

TBG Open Door Limited

Accounting policies and explanatory notes to the financial statements

Period from 29 October 2015 to 31 March 2017

1. Legal Status

Registered under the Companies Act 2006

The Company is registered under the Companies Act 2006 and is a registered provider of social housing.

TBG Open Door Limited is a new company within the Barnet Group structure and subsidiary of Barnet Homes for the development and management of affordable housing. The Company was registered with the Homes and Communities Agency as a registered provider of social housing on March 2017.

The Company was incorporated on 29 October 2015. These are the first Financial Statements for the Company covering the seventeen month period from 29 October 2015 to 31 March 2017.

The financial statements of the Company are prepared in accordance with UK Generally Accepted Accounting Practice (UK GAAP) including Financial Reporting Standard 102 (FRS 102) and the Housing SORP 2014: Statement of Recommended Practice for Registered Social Housing Providers and comply with the Accounting Direction for Private Registered Providers of Social Housing 2015.

TBG Open Door Limited is a public benefit entity in accordance with FRS 102.

The financial statements are presented in sterling (£)

2. Summary of significant accounting policies

Basis of preparation

These financial statements are for the period ended 31 March 2017 and are presented in Pounds Sterling rounded to the nearest thousand.

The financial statements have been prepared in accordance with FRS 102 as adopted for use in the European Union, and under the historical cost convention.

The principal accounting policies of the Company are set out below and have been consistently applied since incorporation.

Disclosure exemptions

The individual accounts of TBG Open Door Limited have adopted the following disclosure exemptions:

Financial instrument disclosures, including: categories of financial instruments, items of income, expenses, gains or losses relating to financial instruments, and exposure to and management of financial risks.

Going concern

The Company's business activities, its current financial position and factors likely to affect its future development are set out within the Strategic Report. The Company has in place long-term debt facilities (Post Balance Sheet Event - Note 14) which provide adequate resources to finance committed reinvestment and development programmes, along with the Company's day to day operations. The Company also has a long-term business plan which shows that it is able to service these debt facilities whilst continuing to comply with lenders' covenants.

On this basis, the Board has a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future, being a period of at least twelve months after the date on which the report and financial statements are signed. For this reason, it continues to adopt the going concern basis in the financial statements.

2. Summary of significant accounting policies (continued)

Turnover and Revenue recognition

The Company has not traded in the current period since incorporation from 29 October 2015 to 31 March 2017.

Post Balance Sheet Event

On 24 May 2017, assets to the value of £3.1m (excluding VAT) were transferred to TBG Open Door Limited from the London Borough of Barnet. This followed on from the successful completion of a £65m facility to TBG Open Door in order to facilitate future development. Further details are in Note 14.

Significant management judgements

There have been no significant management judgements made in applying the accounting policies of the Association on these financial statements.

Creditors

Short term trade creditors are measured at the transaction price.

Taxation

Current tax is recognised for the amount of income tax payable in respect of the taxable surplus for the current or past reporting periods using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

Equity and reserves

Retained earnings include all current retained results. TBG Open Door has not traded since incorporation.

Provisions, contingent liabilities and contingent assets

Provisions and contingent liabilities are recognised when the Company has a present obligation as a result of a past event, and it is probable that the Company will be required to settle that obligation.

Provisions are measured at the Directors' best estimate of the expenditure required to settle the obligation at the statement of financial position date, and are discounted to present value where the effect is material. The Company has no contingent assets.

4. Other expenses

	2017
	£'000
Set Up Costs	35
Wages and Salaries	16
Auditor's remuneration - statutory audit	7
	<hr/>
	58
	<hr/> <hr/>

There are no employees of the company apart from the Directors shown on page 2.
Remuneration payable has been shown in note 13.

5. Results for the period

The results for the period has been arrived at after charging the following:

	2017
	£'000
Auditor's remuneration - Statutory Audit	7
	<hr/> <hr/>

6. Equity

Share capital

The Company is limited by guarantee and therefore has no share capital.

	2017
	No.
Number of members	
At 29 October 2015	
Joining during the period	1
At 31 March 2017	<hr/> <hr/> 1

Barnet Homes Limited is a Member of TBG Open Door Limited and became a Member on 28 October 2015.

7. Cash flow from operating activities

Cash flow from operating activities

	£'000
(Deficit) for the period	<hr/> <hr/> (58)
Adjustments for non-cash items:	
Increase/ (decrease) in trade and other creditors	58
Net cash generated from operating activities	<hr/> <hr/> -

8. Capital Commitments

The Company had no capital commitments at 31 March 2017.

9. Contingent assets/liabilities

The Company had no contingent assets at 31 March 2017.

10. Creditors: Amounts due within one year

	2017 £'000
<i>Current:</i>	
Accruals and deferred income 3rd party	7
Amounts due to fellow group undertakings	<u>51</u>
Financial liabilities	<u>58</u>
	<u>58</u>

The Company aims to pay all suppliers within the contract or invoice payment terms and within the limits set by the late payment legislation.

11. Analysis of tax charge /(credit) for the period

	2017 £'000
Current Tax	
UK Corporation Tax at 20.00%	<u> </u>
Tax on loss on ordinary activities	<u> </u>
	<u> </u>
Reconciliation of tax charge	
Loss on ordinary activities before tax	<u> </u>
Tax on profit on ordinary activities at standard CT rate of 20.00%	<u> </u>
	<u> </u>
Effects of:	
Expenses not deductible for tax purposes	
Marginal Relief	
Tax (credit) for the period	<u> </u>

12. Related party transactions

12.1 Transaction with controlling party/related parties

2017

£'000

Amount owed to Barnet Homes Limited

51

(a) TBG Open Door Ltd is a company limited by guarantee. It is wholly owned by Barnet Homes Limited which is in turn owned by The Barnet Group Limited, a local authority controlled trading company, wholly owned by London Borough of Barnet.

(b) TBG Open Door Limited is a Registered Social Landlord.

(c) The amount due to Barnet Homes Limited relates to the cost of set up and Directors Recharges for work carried out on behalf of TBG Open Door Limited.

13. Directors

13.1 Non Executive Directors

The Non Executive Directors are defined as being the members of TBG Open Door Ltd.'s Main Board who are not executive officers of TBG Open Door Limited. The Non Executive Directors received emoluments for the financial year and were entitled to reimbursement of incidental expenses incurred when attending board meetings and other formal events in their capacity as board members. The Non Executive Directors are not entitled to pension benefits.

2017

£'000

Salaries

16

16

13.2 Executive Directors

No remuneration was paid to the Executive Directors during the period under review.

14. Post Balance Sheet Event

On 15 May 2017, the Open Door Limited Board approved and authorised the signature of loan and other legal documents which allowed the company to draw down the first tranche of borrowing under a loan facility of up to £65m with the London Borough of Barnet, as well as transfer the land for the first development schemes from the Borough to the company.

At 28 June 2017 the value of assets in the course of construction was £3,131,800

The £65m loan facility has interest charged at the prevailing Public Works Loan Board rate, plus 1.24%. This rate is fixed from drawdown through to repayment and the company will ensure the development programme is completed to time to reduce the possibility of significant variations in interest cost. The initial development programme is for 320 units.