

# **Cabinet**

**14 October 2021**

## **Priority Worker Help To Buy Scheme**

### **Recommendations**

That Cabinet:

- 1 Agrees to further explore the setting up of a Priority Worker Help to Buy (PWHTB) Scheme on the basis set out in paragraph 2 below, subject to compliance with the financial principles set out in paragraph 4.10; and
- 2 Considers the observations made by the Resources and Fire and Rescue Overview and Scrutiny Committee and requests officers to continue to work with financial institutions to gather input as to how to further develop the final product to provide affordable help to priority workers who are or will be residents of Warwickshire; and
- 3 Requests officers make a further report to Cabinet on the detail of the PWHTB at the appropriate time in line for the first Warwickshire Property and Development Group (WPDG) site specific development likely to apply PWHTB.

### **1 Background to this report**

- 1.1 This report follows the reports to Cabinet on the set up of the Warwickshire Property and Development Group (WPDG) and continues work on the operational delivery of the Commercial Strategy.
- 1.2 The proposal in this paper is intended to complement the new (replacement) national Help To Buy Scheme, as amended from April 2020. The proposal has potentially less restrictive applicant criteria and is potentially less restrictive on whom the property can be sold on to. The proposal in this paper aligns with the Council's Recovery Plan objective 7.8 'Working in partnership with Homes England, we will remove the blocks that have prevented some sites in Warwickshire from being developed, providing more and affordable housing whilst also supporting the recovery of our local economy.'
- 1.3 This report considers whether Warwickshire County Council should:
  - (i) progress developing a financial product of its own to encourage home ownership; and

- (ii) have an option to offer this product selectively across its own WPDG developed sites on a proportional basis.

1.4 On 15th September 2021 the Resources and Fire & Rescue Overview and Scrutiny Committee considered the proposals in this report and made several comments and recommendations. These are included in the table below, with a description of actions to be taken, where relevant:

<b>Overview and Scrutiny Committee comment / recommendation:</b>	<b>Response:</b>
a) site-by-site assessment based upon local knowledge is a sensible course of action, enabling a flexible approach	Each Site Specific Business Case developed by the WPDG will build in and reflect local insight derived from planning authorities, elected member engagement, data and insight on the local economy and labour market and various other sources. Oversight and review of the Business Cases will be undertaken by the Council's WPDG Governance Group, which will decide whether to submit WPDG business cases to Cabinet, including whether or not to apply PWHTB to particular schemes. At each stage in this process, assessment of the sites concerned will be informed by local knowledge and insight.
b) desire to avoid any annual accumulation of the interest rate chargeable after the initial 5 year period; communication with prospective applicants is required to make clear the rationale for why a second charge will form part of the terms of the scheme	Information for and communication with applicants will be a key component of the developmental work to be undertaken on the PWHTB scheme, following Cabinet consideration of the proposals on 14 <sup>th</sup> October. The charging rationale will be fully established and conveyed as part of this. The interest rate chargeable will not be subject to annual accumulation but will be fixed annually at a percentage above either the moving Retail Price Index (RPI) or the Bank of England Base Rate.
c) applicants would benefit from improved clarity by fixing the year six interest rate at the Bank of England base rate plus a percentage	Detailed financial modelling and further market engagement will take place following Cabinet consideration of the PWHTB proposals on 14 <sup>th</sup> October. Considerations such as the final approach to interest rates and other key features of the product will be a fundamental aspect of that development process and will be factored into a subsequent report to Cabinet seeking final approval of the product.

	As we finalise the detail, officers will assess whether base rate plus x% is a better approach than RPI plus x% and include this assessment in final recommendations on the product for Cabinet.
d) scope to reassign contracts after the initial five-year period is required to mitigate the risk of disproportionately expensive administrative costs applying to loans which had not been refinanced	As above, the product will be subject to further development work, subject to Cabinet consideration on 14 <sup>th</sup> October. Key features of the product, including options available to those utilising the scheme after the initial 5 year period expires, will be a fundamentally important component of this, and final proposals will appear in the next report to Cabinet on PWHTB.
e) Members expressed concern about the way in which a change in borrower circumstances would be handled by WCC at the point at which refinancing was due to take place	Key features of the product, including options available to those utilising the scheme who find themselves in hardship after the initial 5 year period expires, will be subject to further development work post Cabinet consideration on 14 <sup>th</sup> October. Final proposals will appear in the next report to Cabinet on PWHTB.
f) efforts should be made to support the widest possible uptake	<p>Site Specific Business Cases brought forward by WPDG will, if appropriate, contain proposals relating to the deployment of the PWHTB scheme. This will include proposed availability of homes to which the PWHTB scheme will be applicable and this availability will determine potential uptake.</p> <p>As availability is likely to be relatively low, the scheme will have to be targeted, with a commensurate impact on uptake.</p> <p>The Governance Group will need to consider the appropriateness of WPDG proposals to use PWHTB on a specific site in finalising its recommendations on business cases to Cabinet.</p>

The Committee made the following resolutions after its consideration of the report.

That the Committee:

1. Notes the proposals outlined by the Priority Worker Help to Buy (PWHTB) report;
2. Supports the concept of the scheme outlined in principle; and
3. Agrees that its observations be forwarded to Cabinet and asks that they be taken into consideration as part of the decision-making process.

- 1.5 This report is about the concept and development of a potential scheme. Roll out of the product will not take place until the scheme is further developed and approved and after WPDG develops out and builds homes. This report therefore seeks Cabinet approval of the work to date and the further development of the product to be provided by the Council in collaboration with WPDG.
- 1.6 It is possible that thereafter the Council could widen and increase the scheme scale as further developments take place or through working with Government to jointly utilise and potentially operate some of Government's funding programmes, building on the Council's enhanced knowledge of the local area.
- 1.7 The primary benefits of this proposed scheme are to provide the Council with a financial product it controls that:
- provides priority worker residents with a product that provides a 'better' alternative to the Government schemes, such as the new national Help To Buy and First Homes Schemes;
  - helps Warwickshire residents who are priority workers working in Warwickshire to afford to buy homes, thus contributing to 'levelling up' and demonstrating an innovative approach to addressing both local housing need and national priorities;
  - de-risks WPDG sales from an affordability perspective by making homes more affordable on a site-by-site basis (although transfers some of the financial risk associated with house prices reducing from buyers to WCC, as WCC's equity-based loan may decrease in value); and
  - provides a recruitment and retention tool for those employing priority workers who live and work in Warwickshire, contributing to robust, resilient services to the public, which may include (but not be limited to) Warwickshire County Council staff.
- 1.8 The legislation is complex, but, at present, is drafted in a way which means this scheme can only be applied to property WCC owns, or has provided development funding for (which may be the case for assets developed by WPDG). Whilst it is a point of detail to be finalised, it is currently envisaged that the key elements of a Warwickshire Priority Worker Help To Buy Product could include:
- being available for homeowners where this will be their only home (so not a pure first-time buyer scheme as it will include movers and previous owners, but explicitly not those with other homes);

- being based upon equity-based loans<sup>1</sup> – such a product could be interest free for 5 years (for example) after which it could convert into an interest bearing loan. This loan crystallisation date could require the homeowner to either refinance on day 1 of year 6 so that WCC gets its investment % back based on the house value at that time or the homeowner will pay WCC interest on the loan from the first day of year 6, in addition to WCC's stake in the property, until refinancing takes place;
- offering a loan rate on day 1 of year 6 that starts at x% and grows on the basis of a formula which could be RPI plus x%, or Bank of England base rate plus x%, to help encourage refinancing (rates to be set higher than the prevailing market rate) and it is proposed that these rates will be set at the time of issuing a PWHTB offer for a particular WPDG site;
- the ability for priority workers to buy the equity (staircasing up) in 5% blocks, so if WCC's interest was a 25% share, the homeowner could in this example have 5 additional share buying 'staircasing' events, until they own the entire property;
- no restrictions on who the home can be sold to (unlike the First Homes Scheme where equity is left in in perpetuity and sales are restricted to priority workers only, which reduces the demand for First Homes, and so appears to be unpopular with lenders);
- an example split of funding whereby the homeowner (Mortgagor) funds a deposit of say 4 to 5%, WCC/WPDG funds 25 to 26 %, and the Lender (Mortgagee) say 70%;
- the ability to set maximum house price levels for the WCC scheme in line with each development rather than being restricted by the maximum house price of £255,600 in the current national HTB scheme level (reduced from £600,000 in the Government's HTB Scheme 1); and
- the ability to set a timely maximum 'household' income level for the scheme to be available.

1.9 In essence, this is a scheme for WPDG developments with the potential for the Council to develop and promote access to homeownership within Warwickshire for current and future priority workers who work in Warwickshire and want to own

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<sup>1</sup> In this instance, an equity-based loan means that WCC would in effect take share of the property. This ties the loan to the current house price, so if house prices fall, the loan reduces in value, but if they rise, then the value of the loan rises proportionally.

a home in Warwickshire. This report is about consideration for the concept and scheme development of such a product in advance of homes being built by WPDG so it is ready as an option for use when these homes are built. The appropriateness of the scheme for each WPDG development site would be considered as part of each Site Specific Business Case and thus considered at the WPDG Governance Group, and subject to recommendation from the Shareholder's Representative to Cabinet for decision.

- 1.10 There are other options that could be considered in order to facilitate access to homeownership. These include Rent to Buy and lease products which provide support to potential buyers while they save for a deposit. These alternatives are not considered within this paper, other than to recognise that the proposed PWHTB scheme would potentially be one of a number of options available to help with affordability for Warwickshire priority workers at a point in time.
- 1.11 Whilst aiming to make home ownership for priority workers accessible within Warwickshire, there is further work to be undertaken in developing the PWHTB around the scheme's qualification as an affordable housing product such that it meets the National Planning Policy Framework (NPPF) definition and counts towards local plan requirements. This may require decisions on a site-by-site basis, and we will work with District and Borough colleagues on this. If PWHTB does not qualify as affordable housing on a particular site, then this will not prevent the use of PWHTB but may simply require an additional allocation of more traditional affordable housing products. Whether this is viable commercially would be considered before final decisions are taken on each site
- 1.12 Depending on the final structure of the PWHTB scheme, the Council will have decision making authority in terms of its use and the terms of the product; this will enable the Council to develop a product that meets local objectives on a scheme-by-scheme basis. It will be important for the Council to signpost unsuccessful PWHTB applicants and interested parties to other alternative schemes.
- 1.13 The Council will need to consider the potential parameters of any product and the priority groups it may be made available to. The original Homes England Help to Buy scheme has had a significant impact on the new build market largely because it was made available to a very broad range of potential purchasers. This has, however, also been the source of criticism of the scheme in that it has not provided targeted support. The new national Help to Buy scheme, which has been funded from April 2021, is a far more limited product designed to support first time buyers to access lower value properties.
- 1.14 The Council should consider as part of the design of any product the priorities for the Warwickshire area and the type of assistance which will make the most difference in the market. This should be aligned with the Council's existing

priorities and programmes and local intelligence on market need. In Warwickshire the maximum house value for which Help to Buy can be used was reduced from £600,000 in the original scheme to £255,600 in the current scheme.

1.15 The following table provides the new levels across England, for comparison:

<b>Region</b>	<b>Maximum House Price</b>
West Midlands	£255,600
East Midlands	£261,900
North East	£186,100
North West	£224,400
Yorkshire and the Humber	£228,100
East of England	£407,400
London	£600,000
South East	£437,600
South West	£349,000

Note: The Price caps are set at 1.5 times the average price paid by first time buyers in each region of England in August 2018.

1.16 As part of each development proposal, where the PWHTB product is to be utilised, the Cabinet could consider recommendations in respect of the use of price caps against the objectives of the specific development and types of homes being built. A house price cap would need careful consideration to ensure it accounts for people with different circumstances, for example, priority worker couples who have a requirement for 3 or more bedroomed new build homes or are looking at a flat as their home (which the new national scheme excludes) may have understandable needs which might not be catered for where a single maximum House Price is applied to all applicants. By taking a scheme-by-scheme local approach the County can apply a more up to date and targeted offer.

1.17 WCC has engaged with a local mortgage provider to test the appropriateness and mortgageability of this product. Feedback from these early discussions suggest:

- broad support of this concept and in particular the proposal for an unrestricted sale product (noting that this may impact upon the classification of the PWHTB product as “affordable” under the NPPF);
- a good savings track record of the priority worker buyers would help with, but not guarantee, any possible decision to consider a deposit lower than 5%; and
- they favoured a narrower definition of priority workers.

## 2 Draft product description

2.1 As set out above, our initial proposals are that the product:

- Will be developed on a site by site scheme basis taking account of the local priority worker recruitment and retention issues at the relevant time;
- Is purely available on WCC/WPDG developed assets - new builds only;
- Must be the homeowner's only home, including houses and flats, so not a pure first-time buyer scheme as will also include movers and excludes multiple homeowners and flats are no longer part of the new HTB2 Government Scheme;
- Offers equity-based loans - interest free for 5 years then becomes an interest bearing loan - crystallise for refinancing on day 1 of year 6 and WCC gets its investment % back based on the house value at that time or the homeowner will pay WCC interest on the loan;
- Offers a loan rate on day 1 of year 6 that starts at x % and grows at RPI plus x %, or Base Rate plus x%, to help with that refinancing decision. Rates could be set at the time of the Cabinet scheme on the development or nearer the time the homes are nearing build out;
- Provide for staircasing<sup>2</sup> in 5% blocks so if WPDG/WCC equity was a 25% share the homeowner would be able to take 5 staircasing opportunities; and
- Include no restrictions as to whom the home can be sold to.

2.2 Other alternatives to setting a scheme-by-scheme maximum price might include increasing the national scheme cap of £255,600 to either a flat rate of say £350k or offer different maximum levels for 1, 2, 3 and 4 bed homes of say £200k, £250k, £350k and £400k respectively. This and options relating to the percentage contribution to be made by the home buyer will be considered in the next phase of work.

2.3 The scheme will be open to priority workers only who work in Warwickshire:

- i. Great care must be taken when deciding who may be eligible, and Equality Impact Assessments will be required. The current intention is for the scheme to be available to priority workers, under a definition to be determined with an income eligibility threshold, who work in Warwickshire and live in Warwickshire homes developed through the WPDG.
- ii. As there will be limited volume of homes available from this offer and there are other national products available it may be advisable to keep the criteria for those eligible relatively narrow.
- iii. In addition WCC should also ensure that unsuccessful applicants are

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<sup>2</sup> Staircasing is the ability of the home owner to buy out WCC's equity stake in a series of transactions, to try and find a balance between these being affordable, without WCC having to micromanage a large number of small changes.



directed towards other affordability products available at that time.

- 2.4 There are various definitions of priority workers / key workers in existence. Given this, it may be better to keep such a definition flexible at this stage. However, for the purposes of this report some of the potential included groups are shown below by way of example.

*Narrow (preferred as per paragraph 2.3i):*

- NHS
- Education (potentially incl. Higher Education)
- Police
- Firefighters
- Local Authority - all or just those highlighted as 'key workers' eg children's social workers, adult social workers, planners, HGV drivers
- Ministry of Defence (MoD) – include ex forces and their partners if they are deceased

*Broader (option seen in other schemes):*

- Prison Service/Probation Service
- Highways Agency frontline workers
- Supermarket workers
- Bus Drivers
- Nursery workers
- Court Service
- Delivery Drivers
- Non-NHS medical
- Care workers, including domiciliary and in care home workers
- Energy and environmental workers

- 2.5 Adding others is something to consider against the volume of available PWHTB homes which is a factor in this consideration given the small numbers of supply in addition to the local circumstances at the time of the developments.

### **3 Legal Implications**

3.1 In summary, the legal advice received is as follows:

- i. An equity loan product in respect of housing stock owned or developed by the Council (including any wholly owned housing delivery vehicle or the JV) can be structured such that it is not FCA regulated (so the Council would not require FCA authorisation to offer it). This would need careful structuring and would need to be marketed appropriately to fit within the relevant FCA exemption, but it is considered that this would not be unduly restrictive in terms of the product the Council could offer.
- ii. An equity loan product in respect of open market housing (i.e. housing owned by persons who are unrelated to either the Council or its wholly owned subsidiary) is likely to require the Council to be FCA authorised and would also require the Council to offer the product on the basis of a statutorily prescribed interest rate which may make the product financially unviable for the proposed target purchasers. This is therefore not thought to be a viable option.

#### **Subsidy Control**

3.2 Subsidy Control is the post-Brexit replacement for State Aid. It is an area on which the Government is consulting and a Subsidy Control Bill is expected within the lifetime of the current parliament. Therefore, the below position could be subject to change.

3.3 There are two potential classes of beneficiary from a PWHTB scheme, the purchasers (who are in receipt of state assets to permit them to purchase a home) and the sellers (who are in receipt of state assets in return for sale of that home). The summary below applies to both.

3.4 Subsidy Control treats the provision of social/affordable housing more generously than other economic activities. Funding aimed at enhancing low-cost home ownership (LCHO) could be a lawful subsidy provided that the relevant criteria are complied with.

3.5 These criteria currently require that an investment:

- must involve tasks in the public interest – LCHO can be seen to be in the public interest;
- must be assigned in advance of payment in a transparent manner – WCC must have a clear set of eligibility criteria;
- should satisfy the relevant Subsidy Principles, i.e:

- a. should support a specific public policy objective to remedy an identified market failure;
- b. be proportionate, limited to what is necessary;
- c. be designed to bring about economic behaviour conducive to policy aims;
- d. does not duplicate what recipients/beneficiaries would fund themselves;
- e. be an appropriate policy instrument, with no other less distortive methods; and
- f. make positive contributions which outweigh any negative effects
- should be limited to what is necessary to perform the task [in this instance the provision of affordable homes] plus, if necessary, a reasonable profit; and
- should not cross subsidise market activities.

3.6 Provided that care is taken, the above criteria can be navigated, and the proposed scheme can be structured in such a way as to be compliant with the current Subsidy Control regime.

## **4 Financial Implications**

4.1 In offering a PWHTB product the Council will need to have funded a capital sum in the development for each house that it puts into the PWHTB scheme. It will be deferring a proportion of the receipt on the sale of the house to the value of the help to buy equity-based loan.

4.2 Whilst the balance sheet will have an asset to the value of all these deferred receipts they will not be usable until such time as the priority worker exits the scheme. The equity-based loan may increase or decrease in value and valuations will take place annually for the accounts and can be more frequently estimated for reporting purposes. Where the home is a 100% WPDG home then in effect the Council is deferring the 25% if the equity-based loan is 25% of the value of the home. Where the home is constructed through the JV then the Council will be deferring 50% of its share of the value of the home. 80% to 90% of the homes constructed are due to be constructed through the JV.

4.3 Each site development plan will need to be considered individually within the context of the MTFS.

4.4 The Help To Buy equity based loan is a financial instrument which is held at and measured at 'fair value'. If the scheme is administered by the Council, any changes in value of each loan will need to be externally assessed at the end of each financial year and any change in value recognised through the Council's income and expenditure account. We would only need to resource any downward changes

in value at the point they materialised i.e. at the point of the loan crystallisation; up to this point valuation changes will be an unusable reserve. However, we would also not be able to benefit from any upward valuation until this point also.

- 4.5 The Council in making the investment will own a % of the property based on value and these values can go up or down. Whilst the homeowner would incur the first loss in this respect the Council will be second in line for any value losses which could become crystallised losses should a buyer have to sell the home at a price lower than the invested value. Consequently, the Council would be more protected through a 5% deposit scheme rather than a 3.75% one.
- 4.6 Assuming 20% of homes were PWHTB on our total portfolio this would mean circa 440 PWHTB homes in total over say a 20-year period. Were these to have a value of say £250k per home the equity-based loan value of WCC homes given the homeowner buying out our equity share, probably at least at the end of each five year period, we will have exposure on some 100 homes at any given time. A reduction in house values of 10% across the portfolio would give rise to a loss of (100 homes \* 25% \* 10% of £250k) £625k of our £6,250,000 portfolio which would be a cost that would need to be resourced at the point the loan crystallises.
- 4.7 The Council will be leaving its capital investment as an equity-based loan in the properties it allocates to the PWHTB scheme. This is, in effect, a deferral of capital receipt that it would otherwise take at the point of sale. In the case of Joint Venture (JV) developed properties, the Council would need to purchase the JV share of the property, so in the case of a £250k property, for example, this value would be a cost to the Council of £25k per property). The financial impact of this additional cost/deferral of receipt will need to form part of the considerations as to whether to offer the PWHTB scheme on each development based on the prevailing market conditions at that time.
- 4.8 At this stage the focus of the financial implications is on seeking agreement to some high-level principles that can be used to form the parameters of the subsequent detailed financial analysis and considerations if the concept is approved.
- 4.9 At the level of an individual property and desire to get a receipt now any help to buy option could be financially less attractive from a timing perspective than a straightforward sale at market value. For the County Council there will always be a cost in terms of either reduced returns (in the form of lower dividends at the time of sale from the WPDG) or the loss of dividends from any deferral of sale income for five years. That said, the dividend at year 6 (or beyond) on sale will be reflective of the house equity-based loan value at the point this is purchased by the homeowner.

4.10 Therefore, the overall framework within which the help to buy scheme is developed is subject to the following financial principles:

- There should be minimal impact (if any) on the approved benefit to the County Council from WPDG approved as part of the MTFS and/or longer term financial implications;
- Consideration of whether help to buy is offered must be on a site by site basis and form part of the business case for the site, as the level of Council investment tied up in any site will vary depending on whether PWHTB is offered on a site;
- The cost of offering PWHTB must be lower than the profit element of any development that would be returned to the County Council as a dividend;
- There should be no or limited change to the level and timing of the repayment of any equity loans, the level and timing of the repayment of any construction loans and the level and timing of profit share to the JV partner as a result of offering the PWHTB scheme; and
- The cumulative financial impact of the PWHTB scheme across the different sites must be affordable to the Council and not have a material impact on the Council's financial resilience.

4.11 To meet these requirements, it is likely that PWHTB can only be offered on a small proportion of houses on any development. Each development will include the business case on whether PWHTB is a product the Council wishes to include at that time.

4.12 The priority financial risks from offering such a scheme are:

- The assumption that homeowners' incomes will have increased sufficiently over the five year period to make taking on the full equity after five years affordable for them; and
- Assuming that the value of the Council's security in the asset is maintained over the period.

## **5 Environmental Considerations**

5.1 There are no direct environmental implications (although there may be opportunities to reduce distances commuted) arising from the setup of the PWHTB. Environmental implications arising from the developments will be considered as part of each site-specific business case.

## **6 Risk and Risk Management**

6.1 The following table summarises the key risks and proposed mitigations involved in setting up and operating the PWHTB scheme.

Risk	Mitigation
Fiduciary duties (PWLb, Prudential Code)	<ul style="list-style-type: none"> <li>Continual testing by the finance team independently of WPDG</li> </ul>
Compliance with regulatory requirements	<ul style="list-style-type: none"> <li>Regular checks by the legal team internally</li> <li>Specialist external legal advice as required</li> </ul>
Default/loss, bad debts, interest rates, economic cycle risks	<ul style="list-style-type: none"> <li>Annual valuations for the accounts</li> <li>More regular reporting and house price monitoring</li> </ul>
Impact on MTFS	<ul style="list-style-type: none"> <li>Ability to start small and build the PWHTB portfolio up slowly with ongoing review of impact on MTFS of external/internal borrowing</li> <li>Prudent accounting by including default assumptions in the business case and plan</li> <li>Annual review and annual business plan approval by Cabinet, effectively a site-by-site decision</li> <li>Specific further consideration of the adequacy of the £7.5m commercial reserve to cover any losses from PWHTB in addition to WRIF, WPDG and other commercial activity</li> <li>Full provision is made in the MTFS for any downside risk at the point the risk materialises, i.e. for any potential loss on valuation of the PWHTB equity loans, but any gain will not be reflected until it materialises</li> </ul>
Reputational	<ul style="list-style-type: none"> <li>Policy-driven objectives underpin PWHTB, with clear strategic priorities to drive decisions</li> <li>Development site approval of PWHTB plans</li> <li>Clear performance framework and benefits to track impact of PWHTB scheme and annual valuation</li> <li>Member Oversight Group meets quarterly to review performance and operation of the portfolio</li> </ul>
Skills and capability	<ul style="list-style-type: none"> <li>Mix of internal skills available through WPDG to run the PWHTB</li> <li>Appointment of specialist support in Finance and Communities teams for financial valuation and advice if needed</li> </ul>

## Background Papers

None

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The report was circulated to the following members prior to publication:

Members of the Resources and Fire and Rescue Overview and Scrutiny Committee considered the PWHTB proposals at a meeting of the committee on 15<sup>h</sup> September 2021

Local Member(s): none