

**APPENDIX ONE**

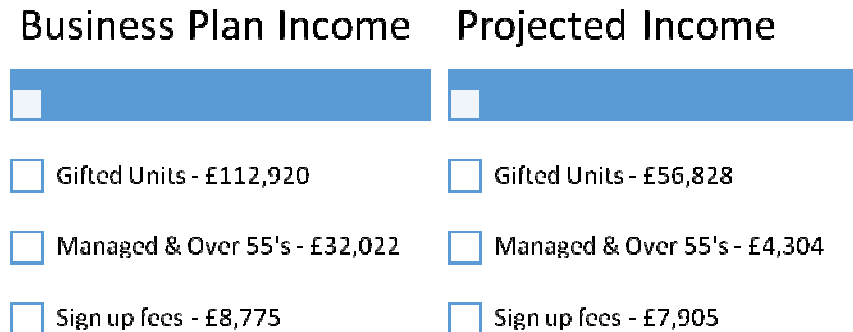
# Operational Update

October 2014

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NORTH EAST WALES HOMES LTD

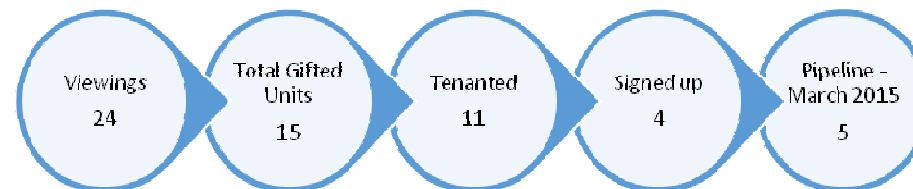
At the end of October, North East Wales Homes (NEW Homes) is projecting a surplus of £28,487 compared to the Business Plan surplus of £88,789, an adverse variance of £60,302.

The variance can be explained as follows:



### Gifted Properties

The Business Plan projected 19 gifted units for the full 12 months. Due to delays from Welsh Government transferring from Flintshire County Council to NEW Homes the initial 10 units this created a maximum charging period of 9 months. The remaining 5 units transferring from Flintshire County Council to NEW Homes, took place on 15<sup>th</sup> October, therefore creating a maximum charging period of 5 months. These delays have contributed an adverse variance of £56,092.



## Managed Properties

The Business Plan projected 26 properties for the full 12 months. We currently have 9 properties signed up, of which 6 are tenanted and 3 are awaiting tenants with a further 12 in the pipeline. 10 of the pipeline units are due to come to NEW Homes through the Houses in to Homes scheme towards the end of the financial year. This will be a mix of 1 and 2 bed flats above the shops in Shotton. Flintshire Business Week allowed us to show the brand off and let people put a vision to the concept. We did generate a small amount of interest from prospective tenants, we also have two leads to follow up for potential landlords.

The Managed Property option is currently being marketed by word of mouth and social media sites. This month we have written to 400+ landlords to advise them of our services and rates. This should generate more interest from landlords as we have tenants on the affordable registers awaiting properties.

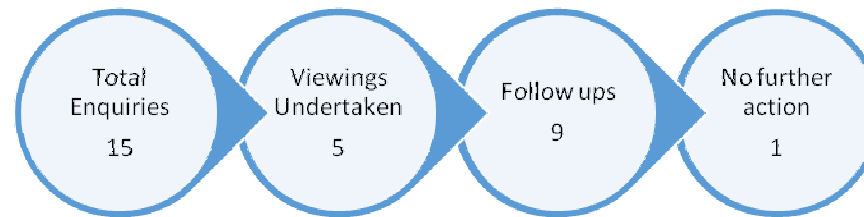
Current properties ...



### Over 55's Choice

The Over 55's choice is generating interest from those individuals who wish to downsize and access the council's designated older persons properties. A lease agreement has been drawn up and we have now 2 persons ready to sign the agreement. One of these properties has already undertaken the necessary works to bring the property up to a let able standard.

Since the last board, we have received a further 6 enquiries for this service, appointments are in the process of being made to discuss further.



The Business Plan projected 10 units for the full 12 months, however due to delays with the lease agreement and the amount of units that would be suitable for these home owners we have revised the projection to zero units for this financial year. These delays have contributed an adverse variance of £6,600 over the full 12 months.

Due to having reduced number of properties in NEW Homes this has reduced expenditure projections.

