

Subject: Buy to Let Working Group

Author: Lisa Marshall

Date: 01.12.15

Location: Council Offices, Dolgellau

Present: Pete Cole (FFC)
 Mark Wiles (FFC)
 Sylvia Stephenson (FFC)
 Julie Turnpenny (FFC)
 Phil Parker (ACC)
 Lisa Marshall (YGC)
 Greg Guthrie (RH)
 Charlotte Beattie (JBA)

Copy: Fairbourne Project Board

Item No	Action	By who	Date
1	<p>LM welcomed all to the inaugural meeting of the Buy to Let Working Group. This project is the most eagerly-anticipated by the community of Fairbourne.</p> <p>Apologies received from Cefin Edwards, Louise Pennington and Julian Kirkham.</p>		
2	<p>Title of the Group and attendees: LM asked the group what they would like to refer to this group/project as, Buy to let or Releasing Equity. The group stated they would prefer Buy to Let as it was more commonly-known as this throughout the community.</p> <p>LM also enquired who else the group felt would benefit from having a seat around the table of this working group. Those present stated that from time-to-time, a representative from GC Social Services (Margaret Jones), GC Planning (Nia-Haf Davies) and GC Housing (Carwyn Roberts) would be required to provide input. LM agreed to liaise with these individuals to ensure attendance when required.</p>	LM	Next Meeting
3	<p>Objectives of the Project: Objectives for this project where agreed as follows:</p> <ul style="list-style-type: none"> • To reduce the level of blight within the village; • Aim to provide a degree of choice for homeowners; • To facilitate a level of financial security; • To maintain and improve the level of social welfare within Gwynedd; • To facilitate the reduction of pressure on local housing stock. 		
4	<p>Activities undertaken to-date: LM explained that the following tasks had already been undertaken:</p> <ul style="list-style-type: none"> • Communication with housing associations across 		

	<p>North and Mid Wales with a view to them attending the Buy to Let Working Group Meetings. This was not a successful task.</p> <ul style="list-style-type: none"> • Production of a PIN/Speculative Notice which was published on Sell2Wales and TED across the UK and Europe asking for Expressions of Interest in a potential Buy to Let/Equity Release scheme. This was circulated to 6,034 companies, including Housing Associations, Equity Release companies, Health & Social care organisations, construction companies and investment organisations. • LM had set a date for an Information Day on 27th January 2016, where interested organisations can attend to find out more about the opportunity and meet the team. To-date, we have had no interest in the opportunity; if the lack of interest remains, then the information day will of course, be cancelled. • LM has drafted a letter to Lesley Griffiths AM, Minister for Communities with a view to either her or a member of her team becoming involved with the project, to add support and champion the project. LM has subsequently written to Lesley Griffiths' office to formally request a meeting with the minister to explain directly and in more detail, the background to the project and communicate support required. 		
5	<p>Initial options for exploration: The group discussed potential ideas for the scheme and decided at this stage, these were the options to investigate further:</p> <ul style="list-style-type: none"> • Standard buy to let scheme where homeowners can either release equity from their own house by selling it and then renting it back, or sell the house on in full; • Sale of the property in full to an organisation who would then go on to renovate and release for social housing; • Sale of the property in full to an organisation who would go on to renovate the property specifically for individuals who have accessibility or mobility requirements. • Establish a Community Interest Company to run the buy to let scheme. (See point 7, below). 		
6	<p>Research required: It was decided that comprehensive research be undertaken in relation to the social, economic and environmental demographic of the village. This would provide the group with information to inform processes and solutions as part of this working group. In addition to this, it was discussed</p>	LM	Next Meeting

	that the project would possibly benefit from the production of a 'prospectus' style document in order to provide an accurate portrayal of the village with a view to marketing such a scheme. LM to source research and quotation for prospectus.		
7	<p>Research into establishing a Community Interest Company and possible funding:</p> <p>The group had a discussion about the possibility of establishing a Community Interest Company (CIC) to run a buy to let scheme. The largest barrier to this currently would be the initial amount of investment required by the CIC in order to purchase houses from individuals wanting to sell them and to subsequently renovate them to Welsh Quality Housing Standards.</p> <p>Further investigation into CIC models and best practice required, to be undertaken by MJW from FFC.</p>	MJF	Next Meeting
8	<p>Relevant legislation:</p> <p>Discussion took place in relation to what legislation is currently in place to support the implementation of a buy to let/equity release scheme and also, in relation to implementation of the SMP generally. LM to facilitate research into this to share with the group.</p>	LM	Update at Next Meeting
9	<p>Dates of next Buy to Let Meeting:</p> <p>Tuesday 12th January 2016, 10.30 – 12.30, in Dolgellau</p>		