

Subject: Buy to Let Working Group

Author: Lisa Marshall

Date: 12.01.16

Location: Council Offices, Dolgellau

Present: Pete Cole (FFC)
 Julie Turnpenny (FFC)
 Bob Turnpenny (FFC)
 Phil Parker (ACC)
 Roger Pritchard (FFC)
 Hugh Harrison (FFC)
 Lisa Marshall (YGC)

Copy: Fairbourne Project Board

Item No	Action	By who	Date
1	Apologies received from Cefin Edwards, Louise Pennington and Julian Kirkham.		
2	<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. 		
3	<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 North and Mid Wales with a view to them attending the Buy to Let Working Group Meetings. This was not a successful task. • 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, 		

	<p>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. LM had subsequently received a response from Ms Griffiths stating she was unable to attend our event on 22.01.16 to support the project, but had asked her office to keep a 'watching brief'. LM is tasked with obtaining the name of the respective officer and making contact with a view to obtaining support and guidance on Buy to Let issues.</p> <ul style="list-style-type: none"> • LM to chase KK at WG with regard to his offer to speak with colleagues at WG in the housing team to support this project. 		
4	<p>Fairbourne Prospectus - research required:</p> <p>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 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.</p> <p>Research was currently being carried out with a view to producing a draft format for the group to comment on, by the next meeting.</p> <p>Questions raised were:</p> <ul style="list-style-type: none"> • What would the document look like? LM stated she expected it to look similar (but a great deal shorter) to the Annual Report. All present agreed that was a good format. • Would the document be a joint FFC/ACC document? This would be dependent upon the outcome from forthcoming meetings between the two parties. 	LM	Next Meeting
5	<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>		

	Further investigation into CIC models and best practice required, to be undertaken by MJW from FFC.	MJF	Next Meeting
6	<p>Gwynedd Council Policy: The following questions were raised:</p> <ul style="list-style-type: none"> • Can we do some research into what housing stock Gwynedd currently has? • How does a Compulsory Purchase Order work and could the Council issue a CPO for houses that have become derelict? • Local Authority Right to Purchase – could we get someone from GC to come to the meeting to explain their policy? <p>LM to arrange this at the earliest opportunity.</p>	LM	Update at next meeting
7	<p>Relevant legislation: 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
8	<p>Dates of forthcoming Working Group Meeting: Tuesday 12th February 2016, 2pm (location to be confirmed)</p>		