

Francis Le Gresley, Chairman, Les Vaux Housing Trust – 24th May 2021

Les Vaux Housing Trust currently has 326 units of social housing, rental accommodation. We are currently building a further 63 units at Grand Vaux Court with completion expected in May 2022.

Two of our estates, Landscape Grove and Perquage Court, are in need of significant investment in order to meet Decent Homes Standard. We intend to carry out major works on these estates in the next five years. This work will not result in any additional provision of affordable homes at Landscape Grove but there is potential for more units to be created at Perquage Court, subject of course to planning approval.

In view of the above we do not see our trust playing a major role in the delivery of affordable homes before 2025.

Les Vaux Housing Trust has secured a long-term loan of £38m from RBS International which, when fully drawn down, will enable us to complete Phase 2, Grand Vaux Court, and refurbishment of Landscape Grove. Our ability to borrow further sums for redevelopment of Perquage Court, and/or any new developments, will be restricted by the valuations placed on our total portfolio of properties by the bank's professional advisers. Social Housing properties are valued significantly below open market based on the lower rental income.

The Panel has requested the views of Les Vaux Housing Trust in relation to the Terms of Reference of the Review and has posed a number of specific questions. However, with seven honorary trustees and no direct employees, it is impossible for the trust to arrive at a consensus position and it would be wrong for the Chairman to express his individual views on the matters raised.