

**Report to:** Cllr Stephen Holt, Cabinet Member for Finance Services

**Date:** 20 September 2022

**Title:** Eastbourne Housing Investment Company Ltd.

**Report of:** Homira Javadi, Chief Finance Officer

**Purpose of report:** To agree that a contribution of £150k be allocated to Eastbourne Housing Investment Company Ltd (EHICL).

**Decision type:** Non-key decision

**Officer recommendation(s):** Agree that £150k contribution be allocated from the unallocated resources to Eastbourne Housing Investment Company Ltd.

**Reasons for recommendations:** To support the service delivery and cover additional costs associated with the support of the Council's temporary accommodation provision.

**Contact Officer(s):** Name: Ola Owolabi  
Post title: Deputy Chief Finance Officer  
E-mail: [ola.owolabi@lewes-eastbourne.gov.uk](mailto:ola.owolabi@lewes-eastbourne.gov.uk)  
Telephone number: 01323 485083

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## **1 Background**

- 1.1 Eastbourne Housing Investment Company Limited (EHICL) is a private company limited by shares incorporated in England and the principal activity of the Company is the development of housing stock and the letting of commercial and residential properties.
- 1.2 The Council has benefited by using the EHICL properties rather than the traditional temporary accommodation to avoid significant increase in homelessness expenditures/costs, which has led to achieving reasonable budget savings. EHICL has requested a financial contribution (i.e. £150k) in the light of the support provided to the Council's homelessness crisis during the pandemic. This request can be funded from the Council's unallocated underspend carried forward from the previous year on the basis that the Council made reasonable savings on emergency/temporary accommodation.

## **2.0 Authority**

- 2.1 The provisions of the Local Government Act 2000 allow for function to be delegated to individual Members of the Cabinet. Pursuant to the Council's constitution, delegations to individual Cabinet Members have not been made, however, the Leader may authorise individual Cabinet Members to undertake such executive functions as he or she considers appropriate.

2.2 The Leader has a prejudicial interest in the subject matter of this report as an EHICL director. The Leader has therefore delegated his decision to the Cabinet Member for Financial Services, and this will be reported back to Full Council

### **3.0 Appendix**

- Appendix 1 – Financial Performance Q1 2022/23.