

<b>REPORT TITLE Camden Living Group of Companies: Update</b>	
<b>REPORT OF: Director of Housing</b>	
<b>FOR SUBMISSION TO:</b> Cabinet member for Better Homes	<b>DATE:</b> 11 February 2025

## **1. Introduction**

- 1.1. This report provides information about the Camden Living group of companies for sharing with Camden Town DMC.
- 1.2. Some key points which the DMC may find useful are
  - 1.2.1. Camden Living group of companies were set up to help the Council deliver affordable housing in the borough outside the Housing Revenue Account (HRA). The homes are funded by GLA grant and loans from the General Fund.
  - 1.2.2. The Camden Living group of companies are part of the Council's "housing family" and the companies' objectives reflect the Council's own strategic housing objectives
  - 1.2.3. The focus of the companies is to be an excellent landlord in accordance with the standards set by the Regulator for Social Housing
  - 1.2.4. All the Council decisions taken in relation to Camden Living are published on the Council website.

## **2. Camden Living Group of companies**

- 2.1. Camden Living Group Ltd is a wholly owned company group set up to improve housing opportunities and provide genuinely affordable rented housing in the Borough. The companies provide rented homes that are significantly below the market rent.
- 2.2. It's our way of helping people living and working in the borough who may not qualify for a council home but who also struggle to afford the cost of renting or buying on the open market. These homes help maintain Camden's mixed communities and provide greater security to tenants than the private rented sector.
- 2.3. Camden Living Limited (CLL) was set up by the Council in 2016 to widen housing opportunities for Camden residents, with its initial focus on offering new CIP homes for intermediate rent.
- 2.4. In 2022, Cabinet agreed to set up a group of companies with a holding company sitting over CLL and a second operational company Camden Living Housing Association (CLHA).

## **3. Operational arrangements**

- 3.1. This operational arrangement allows the Camden Living group to be a Registered Provider and continue to offer homes intermediate and private rent. An application for

CLHA to become a Registered Provider is being made to the Regulator for Social Housing.

- 3.2. The Camden Living model enables CIP to build out schemes without having to draw on HRA borrowing. It can also purchase homes using a Council loan from the General Fund.
- 3.3. CLL currently manages 65 homes for intermediate rent, 48 homes for private rent and 34 homes for refugees. A further 25 homes for refugees are in the pipeline.
- 3.4. CLHA is planning to purchase 34 new homes for social rent once the application for Registered Provider status is decided

#### **4. Governance arrangements**

- 4.1. The Council is the sole shareholder in the Camden Living Group of companies
- 4.2. Each company has a Board of Directors who are responsible for running the companies. Most of the Directors are officers of the Council. CLHA has 3 independent directors.
- 4.3. Cabinet has delegated the Executive Director of Supporting Communities to function as the Council's Shareholder Representative. In this role, they retain the power to make decisions on certain 'reserved matters' and direct the Board 's decision making accordingly.
- 4.4. Reserved matters include:
  - 4.4.1. Appointment of Directors (and their dismissal)
  - 4.4.2. Approval of the companies' annual Business Plan
  - 4.4.3. Decisions to enter a contract, loan, or purchase agreement not in the approved Business Plan
- 4.5. Cabinet decided that when making decisions on reserved matters, the Council's Shareholder Representative will consult with the Executive Director of Corporate Services and key Cabinet members. In this way, Cabinet members will be cited on the company's activities and the decisions will be published.

#### **5. Recent decisions made by the Council relating to Camden Living**

- 5.1. Listed below are the decisions made the Council to implement Cabinet's decision to set up the Camden Living group of companies and apply to the regulator for one of them to become a Registered Provider:
  - 5.1.1. [Updating the structure of Camden Living Ltd](#)
  - 5.1.2. [Agar Grove Homes for Refugee Housing](#)
  - 5.1.3. [Transfer of thirty homes to Camden Living Ltd for use as refugee housing](#)
  - 5.1.4. [Disposal of 34 new homes for social rent in Central Somers Town](#)
  - 5.1.5. [Entering into a funding agreement between the Council and Camden Living Registered Provider](#)

## **6. Future Plans**

- 6.1. The Council's aspiration is to grow Camden Living's operations organically over the coming years, with an ambition to grow the Camden Living housing stock to up to 1,000 homes.
- 6.2. The Camden Living group will develop its Business Plans and show how it can support the Council's objectives for Affordable Housing in the borough.
- 6.3. In January 2025, Cabinet approved a 5 year Housing Investment Strategy. [Housing Investment Strategy 2025](#)
- 6.4. The working objective over the next 5 years is for Camden Living to acquire: • 300 homes developed through CIP, funded through the General Fund • 200 homes funded through a range of means including Section 106 grants.

## **7. Criteria for Acquisitions**

- 7.1. Camden Living may acquire homes from the Council where this enables the Council to retain ownership of homes. This would be subject to a case-by-case review, however the general principles guiding acquisitions for Camden Living are that homes must:
  - 7.1.1. Provide a level of quality suitable to the proposed tenancy terms
  - 7.1.2. Satisfy a business case to show that the management of the home would be at least cost neutral
  - 7.1.3. Be within the London Borough of Camden
  - 7.1.4. Meet the current strategic aims of the organisation, especially in terms of growth targets, and funding availability

**Report Ends**