

## APPENDIX 2 - VALUE FOR MONEY CHECKLIST

This checklist ensures that the author can demonstrate that the proposal achieves value for money before completing the summary paragraph in the main Cabinet report (Finance, Value for Money and Risk implications). **It must be completed.** However, because one size never 'fits all', when assessing value for money, not all items on the checklist may be relevant to every proposal. Keep your responses as concise as possible. Your starting point is the VfM assessment grid. Refer to Finance, Performance and Service Improvement, Policy and other colleagues as needed.

<b>Value for Money checklist</b>	<b>Consider the prompt questions below – if you feel a section is not applicable to your proposal, put 'not applicable' as long as this is justifiable.</b>	<b>Lead / support</b>
<b>Budget</b>	<p><i>The Affordable Housing Strategic Sites Delivery Programme Cabinet report is not requesting any budgets. There is sufficient budget to fund expenditure on Avenue Road as listed in section 3.12 of the report. The budget was set as part of the Capital programme within the HRA Medium Term Financial Strategy approved in February 2024.</i></p> <p><i>Recommendation 2.11 agree in principle the allocation by the GLA of grant funding for the delivery of affordable homes across a portfolio of five sites of strategic importance; Avenue Road &amp; Montague Road (the Housing Estates) and Lea Bridge Station, Willow House &amp; Patchworks (the Development Sites) and 2,1,1 seeks approval for the allocation of existing and anticipated S106 monies, of up to £10m, as a council contribution, alongside GLA grant, to enable delivery of the Development Sites.</i></p>	Report author to speak to Finance
<b>Procurement and/or efficiency</b>	<p><i>An outline business case and procurement process sign off for Avenue Road and Montague Road will be delegated to Strategic Director of Resources, the Strategic Director of Place and the Portfolio Lead Member for Housing &amp; Regeneration to ensure efficiency.</i></p>	Report author to speak to Finance and Procurement
<b>Adding value to the Council</b>	<p><i>In total, over £190m of grant is being sought from the GLA, on the condition that the council also brings forward funding to support the overall programme. Levels of GLA grant have been secured in principle across the portfolio of strategic sites to deliver a 2,141 homes programme.</i></p> <p><i>The proposal presents value for money for the council in terms of its own contribution, whilst helping to unlock sites with a high degree of strategic importance for housing delivery in the borough.</i></p>	Report author
<b>Satisfaction &amp; Customer Engagement</b>	<p><i>Avenue Road has achieved a successful residents ballot in support of regeneration and we have continued on going engagement. Initial engagement has commenced on Montague Road and following approval of the business case this will proceed to a residents ballot.</i></p>	Report author to speak to Strategy and Change department
<b>Comparative / Unit costs</b>	<p><i>The development costs to deliver the new homes will be detailed in the business case and if this is approved then the council will proceed to procure a delivery partner. As part of the evaluation process the costs will be reviewed by council officers to ensure that the units costs are comparable to the market.</i></p>	Report author to speak to finance and procurement

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<b>PIs and other statistics</b>	<i>Not Applicable</i>	
<b>Inspections &amp; Reviews</b>	<i>Not Applicable</i>	
<b>External factors</b>	<i>The proposals will address the need to deliver more affordable homes. It will also help improve the quality of life for existing residents in the estates through improved public realm.</i>	Report author
<b>Summary (options appraisal)</b>	<p><i>The proposal is rated Green on the vfm checklist, on the basis that the proposal generates better outcomes for residents through delivery of additional affordable homes, improved public realm and social and economic benefits for residents and the wider community.</i></p> <p><i>By securing these higher grant rates the council able to optimise value for money in delivering the estate regeneration schemes.</i></p>	Report author

**All proposals, if approved by Cabinet, may be called in by Scrutiny and/or the relevant Portfolio Holder at a later date, to ensure that proposed outcomes are being delivered and financial implications were correct.**