

REPORT



N A B A R R O  
CLARITY MATTERS

# Opening doors

The potential of joint ventures to deliver new homes via Local Housing Companies



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# Methodology

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'Opening doors - The potential of joint ventures to deliver new homes via Local Housing Companies' was commissioned by Nabarro LLP to get a clearer view on one of the key issues facing local government today – identifying the most effective methods of delivering new homes. This report focuses on joint ventures, investigating LHCs as one option.

The research was conducted by Gracechurch Consulting, an independent business consultancy. The statistical research is based on 89 interviews with senior decision makers in local authorities during August and September 2009, consisting of 67% from metropolitan/district councils; 28% from unitary authorities; 3% from London boroughs and 2% from county councils. Of those on this panel, 58% are either Head of Housing or Senior Housing Managers; 34% have various roles including planning, development and service managers; 7% are either Finance Directors or Heads of Finance; and 1% are Chief Executives.

Data in this document has been rounded to the nearest whole number.

Additional in-depth interviews were carried out with 12 key stakeholders, including developers, funders, institutional investors, local authorities and financial advisers, during September and October 2009.

We are grateful to everyone who participated for giving their time and sharing their views.

# Introduction

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As 2010 begins, the nation enters a critical decade for housing. Significant numbers of new homes need to be built to cope with future demand. The government has set a target of building three million more homes by 2020 and this has led to several initiatives being launched to help reach this goal. One of the most important was the proposal for Local Housing Companies (LHCs) in the 2007 Housing Green Paper.

LHCs were promoted as a ground-breaking joint venture option enabling local authorities to offer affordable homes to key workers and first-time buyers. Under LHCs, local authorities provide sites on their own land, while the private sector provides development and funding skills to build the homes, with a significant element at an affordable level. Crucially, as an LHC is a 50:50 joint venture, local authorities retain control and share equally in the future rewards and risks with the private sector.

Fourteen pilot schemes were launched, and it was hoped that the first LHCs would be in place during 2008, with development taking place in 2009/10. However, the timetable coincided with the recession. There are now likely to be future reductions in public sector funding. No LHCs have yet been delivered.

Nabarro LLP is currently involved with the London Borough of Barking and Dagenham LHC pilot scheme (one of the most advanced schemes) which envisages more than 6,000 new homes being built. This work prompted the firm to commission the nationwide view on LHCs contained in this report to identify common themes and issues.

The pressing need to deliver new homes remains. Momentum for public sector joint ventures appears to be increasing and the Treasury has been consulting on new guidance for public sector bodies forming such schemes. In this report, we ask local authorities and the private sector for their views on LHCs as a joint venture model and whether they have a workable future. The results provide a valuable and constructive insight into the issue, which we hope will make a helpful contribution to the national debate.

**Nabarro LLP**  
January 2010

# Key findings

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The survey reveals widespread support among local authorities for joint ventures, with LHCs being particularly popular as a model for new housing. The results also show that local authorities are more attracted to LHCs over several of the current delivery methods. The advantages of LHCs compared to some other housing delivery methods clearly emerge, particularly the sharing of risk and reward and the retention of local control.

However, it is clear that LHCs are not regarded as a universal method for all local authorities, tending to be viewed as suitable for the larger, metropolitan and unitary boroughs, rather than for rural districts. The costs of setting up LHCs, both financially and in officer time, are seen as their main drawbacks.

Local authorities strongly believe that central government and the Homes and Communities Agency (HCA) have a pivotal role to play in helping to build confidence in LHCs and therefore drive their expansion. The likelihood of using LHCs in the future increases substantially if issues over funding and guidance are resolved, and once details from the pilot schemes are known.

## THE KEY FINDINGS ARE:

### LHCs – an effective option

- LHCs are viewed as the second most attractive future housing delivery option to be considered by local authorities, with 38% of local authority respondents saying they would be likely to use them. Other joint ventures top the table at 56%. LHCs are ahead of PFI (34%), and RSLs/Housing Associations (11%).
- Two-thirds of local authorities which are very familiar with LHCs would consider using them, compared to one in three of those who are not at all familiar with them.
- LHCs are seen to provide similar benefits to joint ventures generally, as well as enabling local authorities to share the risks and rewards, have greater local control and retain assets.

### Current barriers

- The Green Paper was published in 2007 but there are still 35% of local authorities who say they are not at all familiar with LHCs.
- The financial and time costs involved in setting up an LHC are regarded as the main potential drawbacks.
- Other hurdles to overcome are the lack of in-house skills and resources among local authorities, possible financial risk and lack of available land.
- LHCs are considered suitable mainly for metropolitan/unitary authorities – not smaller, rural ones. 14% say that LHCs are not relevant for their authority.

### Triggers to make LHC happen

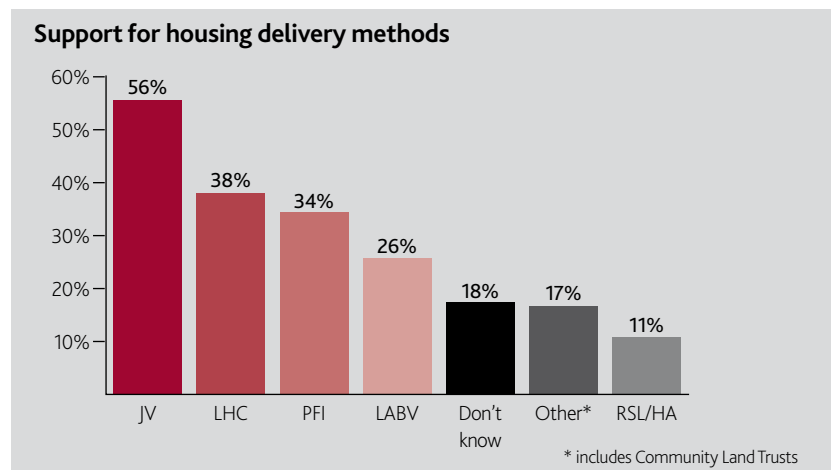
- Almost three quarters - 71% - of local authorities would be more likely to consider LHCs if there was greater clarity from the centre on funding.
- 64% of local authority respondents would be more likely to consider LHCs if provided with information from the pilot projects.
- More than half - 54% - of those questioned would be more likely to consider LHCs if the HCA or government provided detailed guidance notes.
- Similarly, 54% would be more likely to consider LHCs if there was greater clarity on their accounting treatment.

# LHCs – an effective option

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A striking result of the survey is that LHCs are regarded by local authorities as the second most appealing method for providing future housing. Also, joint ventures as a whole are top of the list for 56% of respondents. This is followed by 38% support for LHCs, 34% for PFI, diminishing levels of support for other methods such as Local Authority Asset Backed Vehicles (LABVs), with RSLs and Housing Associations being the least attractive with just 11%.

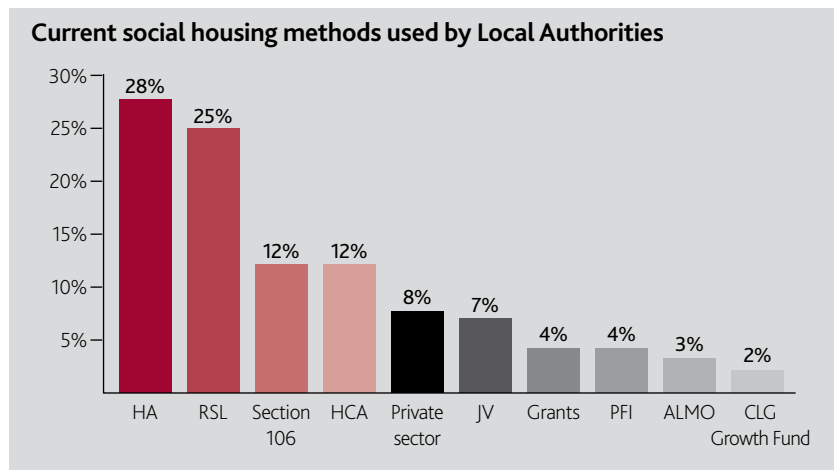
The more familiar people are with LHCs, the more likely they are to consider using one in the future. Results show that two out of three of those who are very familiar would consider using an LHC compared to just one in three among those who are not at all familiar.



## OLD AND NEW

The results for future housing delivery schemes are in contrast to those for current methods used by local authorities. Joint ventures are used by just 7% of respondents. Housing Associations and RSLs are currently the main avenues for housing delivery among the various available options, with 28% and 25% respectively. These are followed by section 106 and HCA grant-funding with 12% each, 8% use private sector solutions and just 4% involve PFI.

## LHCs – an effective option (continued)



The implication of both sets of results is that although local authorities use certain methods today, they would employ different methods if they were readily available. Commenting on current vehicles, a housing manager at a unitary authority says: “It’s not necessarily a case of preferring – it’s what options we have or what options are available.” A head of service in community housing at a metropolitan/district council adds: “The links with housing associations are historic and until very recently, we haven’t had the resources to build ourselves.”

### JOINT VENTURE AND LHC ADVANTAGES

As shown above in the first graph, local authorities view the joint venture model as having the most potential for them. They give several reasons for this, mainly revolving around resources and maximising assets. “We have land but no cover capital,” says a development policy manager at a metropolitan/district council. “Also, we have no expertise in the design. We don’t have an architects’ section so we would need to commission and we’d rather do a joint venture than commissioning.” This is also true for smaller boroughs: “As a small district, resources are limited. It allows us to work in partnership to increase resources,” comments a regeneration manager from one smaller borough.

## LHCs – an effective option (continued)

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“The benefit of using an LHC structure is that the council retains control, and therefore profit. This brings the commercial imperative into the council chamber. Making councils take the lead can only benefit communities.” Edward Craft, Senior Associate

“A degree of flexibility is very important. If LHCs were defined too rigidly, they could lose many potential supporters among local authorities who want to adapt things to suit their particular circumstances. The LHC model does include some very useful principles about local authorities having an ongoing involvement in design, quality and management. It gives them a greater opportunity to share in the up-side, because if they just sold land they would lose a lot of control. LHCs give local authorities a long-term programme and so leads to a much more settled approach.”  
Susan McKenna, Partner

“If you want an ongoing interest in your project and it is a phased programme, then LHCs have got to be ‘Plan A’.”  
Robin Baillie, Partner

The head of housing at one borough says: “The private sector also brings a number of things which are absolutely invaluable. First off, the ability to get funding, this is more crucial than ever. Also, a real knowledge and understanding of development which the council doesn’t have, and thirdly, a real passion for design and quality and the council has never had that. You only have to look at the horrors that were built in the 60s.”

An LHC is a type of joint venture, and it brings additional benefits, especially sharing in the risk and rewards and retaining local control. A housing manager from a metropolitan/district authority who favours using an LHC in the future says: “It would allow us to utilise our own assets and provide future income for the council.” Suited for larger-scale schemes, LHCs also enable local authorities to look beyond their own geographical boundaries. “The way we are situated, there are five different LAs within the district, so the LHC would be the five districts working together,” says a metropolitan/district housing strategy manager.

### Main benefits of LHCs for Local Authorities

- Working in partnership
- Secured funding
- Shared risks and rewards
- Local benefits - stronger links with community, community engagement
- Local control - councils having a greater input into strategy
- Treated separately from local housing accounts
- Expertise from private sector - improved design, quality of developments

(in order of priority)

The appetite for LHCs certainly seems to be there among local authorities. According to the head of housing at one borough, who has been having discussions with more than 30 other non-pilot local authorities about LHCs: “There are an enormous number of councils who are interested.” He adds that councils ‘get it’: “The whole thing about short-term, project-by-project approach doesn’t work. It is not working for their community, as it is not getting the level of influence or control that you will get from a proper corporate vehicle.”



“The private sector does say that LHCs are attractive because they can see a pipeline of land which, in effect, they don’t have to buy upfront. They can see a programme of work and income over several years but the profit levels in the current market are really too low to get them overly excited right now.”

Susan McKenna, Partner

“LHCs are no riskier than any other type of joint venture because they are simply just another type of joint venture. There isn’t anything particularly problematical with the LHC model from a business point of view.”

Gareth Jones, Partner

#### THE PRIVATE SECTOR VIEW

A leading financial adviser in the housing sector believes social housing is a comparatively low-risk area for developers, but success depends on timing: “If you want to be building anything right now, you want to be building social housing because you know that you have guaranteed take out. If you had a very, very big scheme of 6,000 units, it is a good time to put in all the infrastructure because you don’t have to sell the houses for four to five years.”

A major investor foresees a sea-change in funding for residential housing as large-scale investors enter the sector. Previously, prices were too high and income too low. “The returns which we achieve from housing are now at levels which we are beginning to find attractive, more at a diversification level than a return specific level...My personal view is that residential will take up an increasing share of portfolios going forward in all its different shapes and sizes.”

An influential developer believes that LHCs are one of the first attempts to deliver a new, sustainable way of providing housing. “Now I think LHCs are an innovative way of Government saying, there isn’t an endless stream of revenue subsidy so what are we going to do?” A pragmatic view comes from a major funding bank which says an LHC is no “magic bullet”: “They are just another vehicle for delivering housing. It is the fundamentals of the economics of the transactions, and what the underlining project is, whether it is local housing or not.”

Another important aspect for the funder is to ensure that a local authority does not have a disproportionate level of influence on the running of an LHC. “We would want to make sure that the local housing company can make their own commercial decisions,” he says.

In using LHCs, a longer term forward planning approach is required by local authorities than, perhaps, they have generally taken in the past. LHCs involve several years of partnership, not necessarily providing returns and income in the shorter term. However, a secure income stream over a long period suits both local government and the private sector.

# Current barriers

## LHC MECHANICS

The chief concerns regarding LHCs among local authorities in the survey are the cost of setting them up and having enough internal resources to manage and guide the process. As one local authority says: "LHCs are quite difficult to get off the ground, and it would take a considerable amount of work to do so."

Barriers to LHCs for some local authorities tend to be circumstantial, when it comes to resources, land availability and knowledge. A strategic housing manager at a metropolitan/district council says: "For a small LA, there is still the issue of lack of staff resources." Lack of expertise in-house is also viewed as a deterrent. "The other down side is the lack of development expertise among the council," according to a housing strategic manager at another metropolitan/district council.

Several mention that they simply do not have much land available for such a scheme. One says: "The drawbacks are, firstly, land availability, and secondly, the risk of working with new organisations and the set-up costs involved in creating the housing company."

### Drawbacks of LHCs for Local Authorities

- Cost of set-up - both financial and time costs
- Lack of internal skills and resources
- High financial risks for local authorities
- Potential conflict of interests between public and private sector
- Lack of available land - only beneficial to those with land to input
- Lack of control

(in order of priority)

There is a note of caution regarding private sector partnerships, summed up by one head of housing who says that in the past projects have been "steam-rolled" by developers, there can be a lack of continuity from one project to the next and they can suffer from a lack of accountability. Despite assurances of "open books" with a private sector partner, he says: "There might have been open books, but there were also a lot of books that we were not privy to under the table. You would end up with a scheme that was not quite where you started."

## Current barriers (continued)



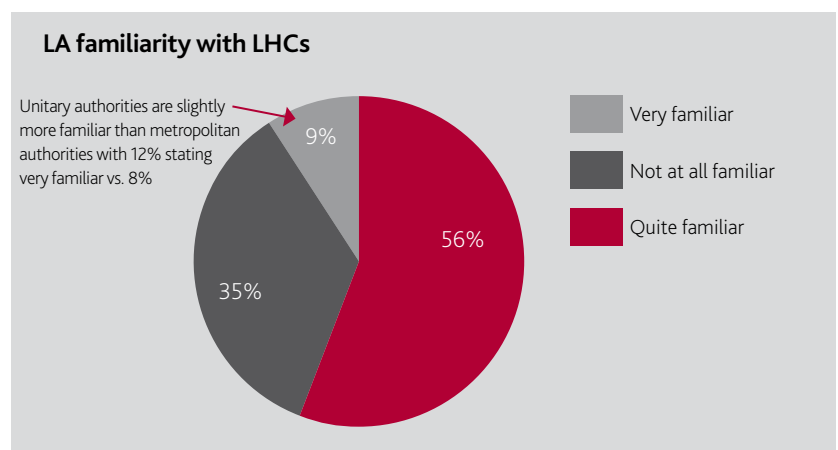
“It would perhaps be better if there was more of an umbrella term for what LHCs are, since they are merely one possible solution. The terminology can put people off.”

Stephen Matthew, Partner

Comments regarding land and internal resources reveal a general view that LHCs are more suited to larger, metropolitan and unitary authorities. “Our experience shows that they tend to be used by authorities with large former council estates and therefore may not be appropriate to authorities with smaller more diffused assets,” says a development manager at a metropolitan/district council. A unitary authority’s housing strategy manager believes that LHCs are not a financially viable option for small programmes.

### FAMILIARITY

Perhaps surprisingly, a significant proportion of local authorities know little about LHCs. Just over a third of respondents say they are not at all familiar with the scheme, while more than half claim they are quite familiar, and 9% are very familiar. Greater awareness exists among unitary authorities.



One county council’s senior development manager, who would not consider an LHC, says: “I’m not experienced in it. I don’t fully understand the benefits so I would not use it.”

## Current barriers (continued)

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“If the economic levels had continued at anything like that of 2007, we would probably have seen much more intensive activity because there would have been more players in the private sector, bank finance would have been easier to obtain, and there would have been generally more willingness. Developers have to take a very long-term view. But it’s also the funders which are always risk-averse, and the timing has been a problem. As a model, LHCs are very workable, and when the property market improves there are sustainable profit levels to be had.”

Susan McKenna, Partner

### **ECONOMIC DOWNTURN**

LHCs have, to a large extent, been a victim of timing, like other development activity. Launched during economically buoyant times in 2007, the pilot schemes have since had to endure exceptional twin financial attacks - the slump in the property market and a lending drought. These have undoubtedly slowed down progress in the pilot schemes and put off other local authorities from committing to an LHC.

The reduction in the local authority land values and the difficulties faced by private sector partners to obtain finance have affected core elements of the LHC model. One financial adviser says: “I think one of the biggest problems for housing developers at the moment is the availability of bank funding and the availability of equity funding... so they are putting a lot of projects on hold.”

The price of land has also suffered, as one major developer highlights: “I think the issues for the market generally are land values. Will an LHC work in this market? Trying to create some value was predicated on the fact that land had significant enough value to fund regeneration.”

However, there are ways of mitigating some of these effects. A lender says: “Private sale developments are there to make social housing work, and clearly, that is not the case currently. The answer is you can restructure projects on the LHC model, you can prioritise all the social elements to give yourself time for the market to come back.” But that also depends on the private sector partner being willing to wait. It is possible to reinvent the LHC model by using intermediate housing to take account of the property downturn, argues the head of housing at a London borough. “The market sale element has gone until market conditions change and there is some sort of recovery. This can be replaced with a more “rent-a-home-buy approach.””

“LHCs preserve value for the public sector when land values are very low. During a booming economy, councils sell land to the highest bidder. But in a difficult market, it can be wise to focus on the development upside.” Edward Craft, Senior Associate



“Public sector funding support for these projects is going to be a big issue for the foreseeable future.”

Susan McKenna, Partner

#### **FUTURE PUBLIC SPENDING CUTS**

Public funding for housing is expected to be reduced after 2011 as part of the general decrease in Government spending. To what extent housing is affected remains to be seen, so LHCs along with other initiatives face another period of uncertainty. “I think in the immediate period following 2011, we are going to experience a reduction in funding, and between now and 2011 we will have to make savings,” says the senior development manager at one county council.

However, many believe that housing should be an area which does not suffer significant cuts, as the need for more homes remains. The development policy manager at a metropolitan/district council suggests: “As there will be more schemes promoted than resources available, having a selection criteria would be beneficial.” The head of service in community housing at another metropolitan/district council adds: “For the future, we hope that whichever party is in power, that they will maintain or improve levels of funding.”

The view from the private sector is that grants are vital and need to continue. “The HCA has been able to bridge the gap by providing grants so that the properties currently in the process of being developed or rented are on sale,” says one major lending bank. But as risk is reduced by a more buoyant economy, the reliance on grants may ease. “The fundamental issue is that the problems in the housing market need to be sorted out. Any regeneration project can get off the ground once things start to recover,” according to one developer.

“There is always the possibility that the HCA might take equity in the vehicle. There is an assumption that the vehicle is 50% public/50% private and that the public sector portion is all a local authority. If the HCA provides a lot of funding, it can make sense for it to take an equity share.” Robin Baillie, Partner

## Current barriers (continued)

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“To deliver social housing as a nation, we are going to have to look at all sorts of different ways of doing things. There is the LHC model which can result in different profiles of ownership and risk-sharing, but others exist too. There is a need for greater flexibility in the choice of solution.”

Stephen Matthew, Partner

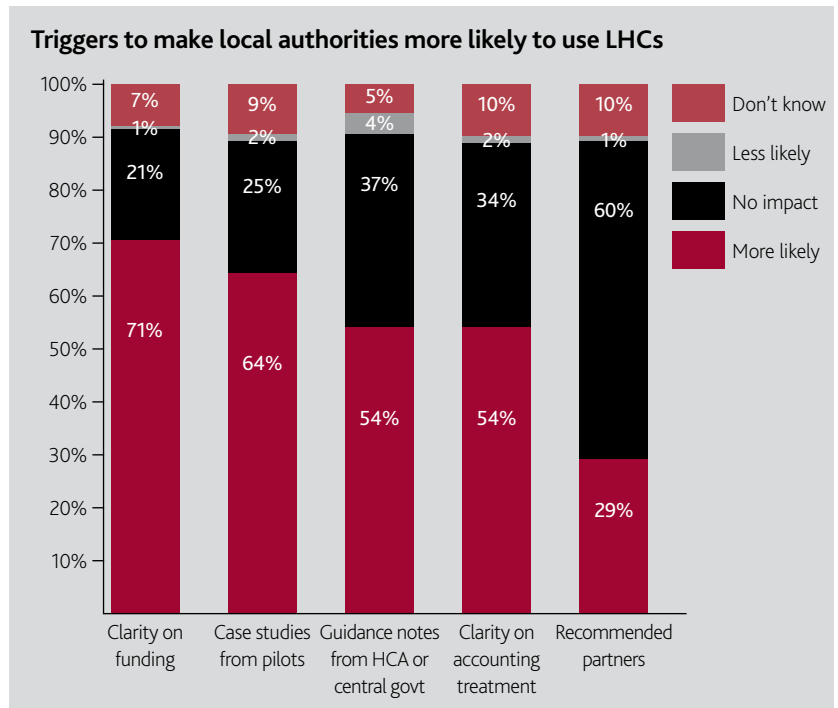
One developer is convinced that investors will become more involved in housing, and that a longer term view will suit the LHC concept. The conventional model of a developer building homes and then selling them off at a profit will fade. “Now we are moving to a more institutional investment model where essentially you need to take a long-term approach, rather than short-term, and you need to make returns in terms of investment.”

This would fit with local authorities too, according to one borough which believes that a private sector partner can be replaced if they want to leave a scheme. “The type we would then want would be a financial institution, maybe a pension fund that is looking for a long-term yield and that suits absolutely perfectly. We see this changing over time.”

# LHC triggers – making LHCs happen

The survey reveals key catalysts which would make the majority of local authorities surveyed use LHCs. The most influential is clarity on funding – which would make 71% more likely to use them. Nearly two thirds of local authorities would do so if they had the information gathered by the current pilot projects. Guidance notes from the HCA or central government, and clarity on accounting treatment would lead to more than half of respondents being more likely to use LHCs.

“Provided the ONS treats interests in LHCs as not being part of the Government’s borrowings, it would be perfectly possible for something like the LHC model to be promoted centrally in the future, because it would be more beneficial than local authorities using new powers to build housing themselves.”  
Gareth Jones, Partner



## LHC triggers – making LHCs happen (continued)

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“Once an ONS green light is given, there is every possibility that joint ventures can become the preferred option. If you labelled an LHC as a 50:50 joint venture instead, people would probably be more comfortable with it.” Edward Craft, Senior Associate

### CLARITY ON FUNDING

The accounting treatment of LHC schemes in the context of the Public Sector Net Borrowing Requirement is fundamental. A decision from the Office for National Statistics (ONS) is eagerly awaited, as it will have a significant effect on the scheme’s future.

This period of limbo effectively stalls the launch of potential LHCs for local authorities.

The view from Nabarro LLP is that if an LHC is properly structured and is a genuine 50:50 joint venture, it should be treated as off balance sheet.

### PILOTS

The head of housing at a metropolitan borough says that the pilots could produce a better and faster process. “What everybody, especially the HCA, is hoping, is that when the approval process is driven through, and there is a clear route, the others can just follow that.”

“The lack of further guidance might not have mattered so much if there had been a lot of LHC activity because that would have driven out the issues with everyone working on it. I think that if we get two or more pilots set up, they should form the basis of a government “toolkit” to local authorities to show what the lessons learned have been. Once you’ve got real live completed examples, it is much easier.” Susan McKenna, Partner

“There is no question that completion of one or more pilots would encourage others. People will believe it when they see it.” Gareth Jones, Partner

### GUIDANCE

LHCs have suffered from a lack of continuity at the centre. They were originally led by English Partnerships which had promised further guidance, but that organisation was abolished just over a year ago and replaced by the HCA. The HCA hasn’t yet issued the guidance. Local authorities have therefore been in the dark to some extent. The more advanced pilot schemes have continued, and have dealt with many of the issues themselves, so it is likely they are using different models to suit their own circumstances. It is also possible that their experiences, once known, could help frame any future guidance to others.

# Conclusion

It is clear from the research that LHCs and other joint ventures are viewed by both local authorities and the private sector as a potentially effective way of delivering new homes in the future. The retention of land and control, and the shared risk and rewards are particularly attractive to decision-makers in local authorities, while the private sector partners recognise that the schemes could offer profitable returns once the economy improves.

Concerns over high set-up costs emerge as a key factor, but information from the pilot projects should reveal the lessons to be learned and how the launch of any LHC can be done more efficiently in the future. Costs and officer time can be further reduced by bringing in external expertise at the outset to minimise the chances of going down the wrong route. Factors which would encourage more local authorities to embark on an LHC, such as clarity on funding, further guidance and learning from the experiences of the pilots are certainly resolvable.

The term "LHC" may eventually be replaced by another name in the future which could help change the perception that they are something 'special' to the more realistic view that they are a type of the more conventional 50:50 joint venture. Crucially, LHCs can be structured as a public sector off balance sheet joint venture.

Further help may be provided following HM Treasury's draft consultation on new guidance for public sector bodies forming joint ventures with the private sector. Consultation finishes in January 2010 and it will be interesting to see whether the final version clarifies some of the issues discussed.

In the meantime, there is still an urgent need to build thousands of new homes. LHCs can play a major role in this and support the government's ambition of building 240,000 additional homes each year by 2016. An LHC provides one of several options available to local authorities which should firstly identify their objectives and only then select the most suitable delivery vehicle. As the economy improves, a general election looms and the public purse strings are tightened, this research shows that the main principles of an LHC-type joint venture are attractive to local authorities and should be preserved in whatever form the model assumes in the future. Another major theme to emerge is that current issues hindering the use of LHCs require solutions from the centre to allow this type of joint venture to become an important pillar in the national housing strategy.

# Glossary

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<b>ALMO</b>	an arms' length management organisation set up by a local authority for the independent day-to-day management of a local authority's retained housing stock, often established as a company limited by guarantee
<b>business plan</b>	a key document for any business which sets out the strategy of that business, together with a detailed budget as agreed between the shareholders and/or the board, upon which all investment decisions will be based and measured
<b>CLG</b>	Communities and Local Government, the government department which, amongst other things, sets housing policy for England
<b>company</b>	a commonly used entity for the carrying on of business, governed by the Companies Act 2006 - an incorporated entity distinct from its members and which may be limited or unlimited, public or private and (if limited) limited by either guarantee or shares
<b>HMT</b>	Her Majesty's Treasury, the United Kingdom's economics and finance ministry
<b>LABV</b>	a local authority asset backed vehicle into which a local authority has invested land or other assets for development or improved service delivery – an LHC is one form of LABV
<b>LHC</b>	a local housing company, a form of joint venture involving a local authority for the delivery of new housing, first proposed in the Housing Green Paper of 2007
<b>HCA</b>	the Homes and Communities Agency, the national housing and regeneration agency for England
<b>housing association</b>	an entity, which is commonly a company limited by guarantee or an industrial and provident society, which provides housing
<b>Housing Green Paper</b>	Homes for the future: more affordable, more sustainable (23 July 2007), the Green Paper published by the Government on its proposals to, amongst other things, increase the supply of housing and to provide more affordable homes to buy or rent
<b>joint venture or JV</b>	a contractual arrangement which may be structured in a number of ways for the joint delivery of a business plan by two or more parties which commonly includes the establishment of a new entity
<b>ONS</b>	the Office for National Statistics, the executive office of the UK Statistics Authority, a non-ministerial Government department which reports directly to Parliament

<b>LP</b>	a limited partnership, a form of partnership which is registered under the Limited Partnerships Act 1907 in order that certain partners may benefit from limited liability
<b>LLP</b>	a limited liability partnership, a corporate entity established under the Limited Liability Partnerships Act 2000, which is (confusingly) not a form of partnership
<b>partnership</b>	an unincorporated contract or arrangement for the delivery of a business, governed by the Partnerships Act 1890, in respect of which each partner has unlimited liability
<b>PFI</b>	The private finance initiative - a method of securing private funding for public institutions engaged in procurement of projects which transfers the delivery of services (such as asset delivery and maintenance) to the private sector, first implemented in the UK in 1992
<b>PSNCR</b>	public sector net cash requirement - the new name for the public sector borrowing requirement
<b>RSL</b>	a registered social landlord
<b>registered provider</b>	from 1 April 2010 the TSA regulatory regime for RSLs will be replaced with a new regime governing registered providers of social housing under the Housing and Regeneration Act 2008, including housing associations, local authorities and ALMOs owning social housing
<b>section 106</b>	section 106 of the Town and Country Planning Act 1990 which allows a local planning authority to enter into a legally binding agreement or planning obligation with a landowner in association with the granting of a planning permission
<b>TSA</b>	the Tenant Services Authority, the new regulator for affordable housing



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