

Empowering People Inspiring Communities

Staffordshire Moorlands District Council
Resources Overview and Scrutiny
Panel 25 November 2020



A bit of background...

- EPIC was founded in 1998 following the transfer of 925 flats in Bentilee from Stoke-on Trent City Council. At this time:
 - 13% vacancy rate.
 - £10m of investment needed to modernise stock.
 - High rates of crime and ASB.
- We are a Registered Provider and Charity.

Now...

- 23 staff.
- 1,233 properties.
- 25% portfolio is houses.
- 99.5% meet Decent Homes Standards.
- 1.52% arrears.
- 115 voids a year.
- 2010/20 saw lowest tenancy breach rate on record.
- Growing at around 35 units a year.
- 97% overall satisfaction.

Staffordshire Moorlands Properties

- £1.4m invested into Staffordshire Moorlands.
- Leek:8.
- Biddulph:4.
- Cheadle:1.
- 6 Two Bedroom Properties.
- 7 Three Bedroom Properties.

Costs

- Median House Price in Staffordshire Moorlands £170,000.
- Average acquisition price: £107,000.
- Average work costs: £21,000.
- Average Rent Two bed house: £87.69pw.
- Average Rent Three bed house: £98.90pw.
- Average time Completion to let: 67 days.

Growth Funding

- Rent2Buy product is funded by Homes England's Affordable Homes Programme.
- Grant rate of £25- £45k per unit.
- Programme potentially extended until March 2022 due to Covid-19.

Current Growth Projections

Year	Staffordshire Moorlands	Newcastle Under Lyme	Stoke on Trent
2020/21	7	15	10
2021/22	15	10	10
2022/23	15	10	10
2023/24	15	15	10
2024/25	15	15	10
Totals	67	65	50

Our Challenges

- Future funding geared towards New Build and not refurbishment.
- Covid-19.
- Rising house prices.
- Lower grant rates.
- Supply falling.
- Viability of Rent2Buy in current market.