From: [redacted] <[redacted]scottishfuturestrust.org.uk>
Sent: 23 February 2017 11:09
To: [redacted]
Subject: RE: Create Homes Aberdeenshire LLP Board Meeting

Hi [redacted]

Further to my e-mail, unfortunately the VC isn't going to work. Can we go with a teleconference instead please?

Many thanks

[redacted]

[redacted]

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From: [redacted] <[redacted]scottishfuturestrust.org.uk>
Sent: 23 February 2017 10:47
To: [redacted]
Subject: RE: Create Homes Aberdeenshire LLP Board Meeting

Morning [redacted]

Ok, our VC is pretty temperamental, I have set it up but can we do a test call please?

Our IP address is: [redacted] and Lifesize extension number is: [redacted]

Thanks

[redacted]

[redacted]

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From: [redacted] [mailto [redacted]aberdeenshire.gov.uk]
Sent: 23 February 2017 10:19
To: [redacted] <[redacted]scottishfuturestrust.org.uk>
Subject: RE: Create Homes Aberdeenshire LLP Board Meeting

Hi [redacted]

We are going to try video conferencing the meeting however I need the best landline number for [redacted] (assuming you have video conferencing capability). Could you confirm the best number?

[redacted]

Sent from my Windows Phone

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www.aberdeenshire.gov.uk<http://www.aberdeenshire.gov.uk>

From: [redacted] <[redacted]scottishfuturestrust.org.uk>
Sent: 23 February 2017 09:13
To: [redacted]
Subject: RE: Create Homes Aberdeenshire LLP Board Meeting

Ok thanks.

[redacted]

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From: [redacted] [mailto [redacted]aberdeenshire.gov.uk]
Sent: 23 February 2017 08:45
To: [redacted] <[redacted]scottishfuturestrust.org.uk>
Subject: RE: Create Homes Aberdeenshire LLP Board Meeting

Morning [redacted]

I will contact [redacted] closer to the meeting time to confirm the conference details.

Kind regards

[redacted]

Sent from my Windows Phone

From: [redacted] <[redacted]scottishfuturestrust.org.uk>
Sent: 22 February 2017 17:33
To: [redacted]
Subject: RE: Create Homes Aberdeenshire LLP Board Meeting

Hi [redacted]

Further to our e-mails earlier, could you please send conference details as [redacted] has decided not to travel.

Kind Regards

[redacted]

[redacted]

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From: [redacted] <[redacted]scottishfuturestrust.org.uk>
Sent: 22 February 2017 09:28
To: [redacted]
Subject: RE: Create Homes Aberdeenshire LLP Board Meeting

Thanks for the quick response [redacted] I'm not sure he's 100% decided yet, it was just to work out if it was an option.

He is in this afternoon so I will speak to him then and get back to you.

Thanks

[redacted]

[redacted]

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From: [redacted] [mailto [redacted]aberdeenshire.gov.uk]
Sent: 22 February 2017 09:25
To: [redacted] <[redacted]scottishfuturestrust.org.uk>
Subject: RE: Create Homes Aberdeenshire LLP Board Meeting

Hi [redacted]

Yes, that's probably a good idea. I'll set up the teleconferencing and issue a new invitation with dial-in instructions.

Kind regards

[redacted]

[redacted]

Housing Strategy
Infrastructure Services
Aberdeenshire Council
Gordon House
Blackhall Road
Inverurie
AB51 3WA

Tel: [redacted]
Mobile: [redacted]

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From: [redacted] <[redacted]scottishfuturestrust.org.uk>
Sent: 22 February 2017 09:21
To: [redacted]
Subject: Create Homes Aberdeenshire LLP Board Meeting

Morning [redacted]

[redacted] has seen weather warnings for tomorrow and wondering whether he should travel up to Aberdeen. He has asked if teleconferencing/videoconferencing is an option instead?

Kind Regards

[redacted]

[redacted]
Main: [redacted]
Address: 11-15 Thistle Street, Edinburgh, EH2 1DF
<https://impacts.scottishfuturestrust.org.uk/>
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From: [redacted] <[redacted]scottishfuturestrust.org.uk>
Sent: 03 February 2017 12:51
To: [redacted]
Cc: [redacted]
Subject: RE: Create Homes - Board Meeting

Hi [redacted]

Further to my e-mail below, [redacted] hasn't received an invitation to this as yet so I am just wondering if it is still happening?

If it is, I would be grateful if you could let me know a finish time so that I can book travel.

Many thanks

[redacted]

[redacted]

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From: [redacted] <[redacted]scottishfuturestrust.org.uk>
Sent: 24 January 2017 16:05
To: [redacted]
Cc: [redacted]
Subject: RE: Create Homes - Board Meeting

Hi [redacted]

If you could let me know a rough finish time I can then arrange [redacted] trains.

Many thanks

[redacted]

[redacted]

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From: [redacted]
Sent: 24 January 2017 15:17
To: [redacted] <[redacted]aberdeenshire.gov.uk>
Cc: [redacted] <[redacted]scottishfuturestrust.org.uk>
Subject: RE: Create Homes - Board Meeting

Cheers – copy in [redacted] (cc'd) and she'll arrange some travel for me ?

Ta

[redacted]

[redacted]

Mobile: [redacted]
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From: [redacted] [mailto [redacted]aberdeenshire.gov.uk]
Sent: 24 January 2017 15:15
To: [redacted]
<[redacted]scottishfuturestrust.org.uk<mailto [redacted]scottishfuturestrust.org.uk>>
Subject: RE: Create Homes - Board Meeting

No problem, that's it changed. I'll have an invitation issued to you with an agenda to follow.

Thanks

[redacted]

[redacted]

Housing Strategy
Infrastructure Services
Aberdeenshire Council
Gordon House
Blackhall Road
Inverurie
AB51 3WA

Tel: [redacted]
Mobile: [redacted]

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From: [redacted] [mailto:[redacted]scottishfuturestrust.org.uk]
Sent: 24 January 2017 14:59
To: [redacted]
<[redacted]aberdeenshire.gov.uk<mailto:[redacted]aberdeenshire.gov.uk>>
Subject: RE: Create Homes - Board Meeting

Hi [redacted]

Is there any chance of 1130? It would make travel a bit less stressful ?

Cheers

[redacted]

[redacted]
Mobile: [redacted]
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From: [redacted] [mailto [redacted]aberdeenshire.gov.uk]
Sent: 24 January 2017 13:49
To: [redacted]
<[redacted]scottishfuturestrust.org.uk<mailto [redacted]scottishfuturestrust.org.uk>>
Subject: Create Homes - Board Meeting

Hi [redacted]

We are proposing a Create Homes board meeting on Thursday 23rd Feb at 11am. I've suggested having it at our Woodhill House officer and will be a good opportunity for you to meet our new Head of Housing, Rob Simpson.

Would that date/time suit you?

Kind regards

[redacted]

[redacted]

Housing Strategy
Infrastructure Services
Aberdeenshire Council
Gordon House
Blackhall Road
Inverurie
AB51 3WA

Tel: [redacted]
Mobile: [redacted]

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From: [redacted] <[redacted]scottishfuturestrust.org.uk>
Sent: 21 September 2016 11:47
To: [redacted]
Subject: RE: NHT Council Variant meeting

Morning [redacted]

Thanks for your e-mail.

Great, I will include you in the numbers for lunch. With regard to an agenda, it is in hand at the moment and we should be able to get it out in the next few days.

I have let [redacted] know your train time and that you will be around 15 minutes late.

Many thanks

[redacted]

[redacted]

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From: [redacted] [mailto [redacted]aberdeenshire.gov.uk]
Sent: 21 September 2016 09:39
To: [redacted] <[redacted]scottishfuturestrust.org.uk>
Subject: RE: NHT Council Variant meeting

Hi [redacted]

If lunch is on the agenda I'm more than happy to join [redacted] and [redacted]

As it turns out, it will be just me attending from Aberdeenshire Council regarding our variant, Create Homes Aberdeenshire. Is there a draft agenda available? If so I can circulate to some colleague and hopefully gather in some more opinions to take with me to the meeting next week.

My train won't arrive into Edinburgh until just after 9.30am therefore I will likely be 15 minutes or so late, if that's ok.

Kind regards

[redacted]

[redacted]
Housing Strategy
Infrastructure Services
Aberdeenshire Council
Gordon House
Inverurie
AB51 3WA

Tel: [redacted]
Mobile: [redacted]

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From: [redacted] <[redacted]scottishfuturestrust.org.uk>
Sent: 20 September 2016 15:49
To: [redacted] [redacted]
Subject: RE: NHT Council Variant meeting

Dear [redacted] and [redacted]

[redacted] and [redacted] have mentioned having lunch after the meeting next week, can you please let me know if you are available?

I would also be grateful if you could confirm any additional attendees.

Many thanks

[redacted]

[redacted]

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From: [redacted] <[redacted]scottishfuturestrust.org.uk>
Sent: 19 September 2016 09:32
To: [redacted] [redacted] [redacted]scotborders.gcsx.gov.uk
Subject: RE: NHT Council Variant meeting

Morning all,

I would be grateful if you could let me know if you are bringing anyone to the meeting next Wednesday please. I just need to know numbers for the meeting room.

Many thanks

[redacted]

[redacted]

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-----Original Appointment-----
From: [redacted] On Behalf Of [redacted]
Sent: 06 September 2016 14:28

To: [redacted] scotborders.gcsx.gov.uk; [redacted] ([redacted] scottishfuturestrust.org.uk); [redacted]
Subject: NHT Council Variant meeting
When: 28 September 2016 09:30-11:30 (UTC+00:00) Dublin, Edinburgh, Lisbon, London.
Where: Meeting Room 3, SFT, 11-15 Thistle Street, Edinburgh, EH2 1DF

Dear All,

Further to [redacted] e-mail in August, we now have a date for this meeting. Could you please let me know how many people (if any) are joining you as I just need to make sure that the meeting room is big enough.

Kind Regards

[redacted]

From: [redacted] <[redacted] scottishfuturestrust.org.uk>
Sent: 02 September 2016 09:30
To: [redacted]
Subject: RE: NHT Council Variant meeting

Great, thank you. I will send out an invite today.

Many thanks

[redacted]

[redacted]

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From: [redacted] [mailto [redacted] aberdeenshire.gov.uk]
Sent: 02 September 2016 09:28
To: [redacted] <[redacted] scottishfuturestrust.org.uk>
Subject: RE: NHT Council Variant meeting

Hi [redacted]

Yes, sorry my mistake! 28th is still good for me.

[redacted]

[redacted]
Housing Strategy
Infrastructure Services
Aberdeenshire Council
Gordon House
Inverurie
AB51 3WA

Tel: [redacted]
Mobile: [redacted]

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From: [redacted] <[redacted]scottishfuturestrust.org.uk>
Sent: 02 September 2016 09:25
To: [redacted]
Subject: RE: NHT Council Variant meeting

Morning [redacted]

Thanks for your e-mail.

Just to confirm it was the 28th not the 29th, are you still ok for that date? Guessing it may have just been a typo but just wanted to make sure.

Many thanks

[redacted]

[redacted]

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From: [redacted] [mailto [redacted]aberdeenshire.gov.uk]
Sent: 01 September 2016 20:05
To: [redacted] <[redacted]scottishfuturestrust.org.uk>

Subject: RE: NHT Council Variant meeting

Hi [redacted]

Yes, sorry for not responding earlier.

I can't make the 22nd but 29th is good. I'm awaiting confirmation on a couple of colleagues joining me on that date but I can certainly make it.

[redacted]

[redacted]
Housing Strategy
Infrastructure Services
Aberdeenshire Council
Gordon House
Inverurie
AB51 3WA

Tel: [redacted]
Mobile: [redacted]

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From: [redacted] <[redacted]scottishfuturestrust.org.uk>
Sent: 01 September 2016 14:47
To: [redacted]
Subject: RE: NHT Council Variant meeting

From: [redacted] <[redacted]scottishfuturestrust.org.uk>
Sent: 01 September 2016 14:47
To: [redacted]
Subject: RE: NHT Council Variant meeting

Hi [redacted]

I just wanted to check that you received my e-mail below?

Kind Regards

[redacted]

[redacted]

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From: [redacted] <[redacted]scottishfuturestrust.org.uk>
Sent: 26 August 2016 15:21
To: [redacted]
Subject: RE: NHT Council Variant meeting

Hi [redacted]

Further to yours and [redacted] e-mails below, I have dates from the two other NHT Council Variant LLP representatives and wonder if either Thursday 22nd or Wednesday 28th September in the morning would work for you and any of the colleagues that you would like to bring?

I look forward to hearing from you.

Kind Regards

[redacted]

[redacted]

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From: [redacted] [mailto [redacted]aberdeenshire.gov.uk]
Sent: 05 August 2016 10:15
To: [redacted] <[redacted]scottishfuturestrust.org.uk>
Cc: [redacted] <[redacted]scottishfuturestrust.org.uk>
Subject: RE: NHT Council Variant meeting

Thanks for the email [redacted] Always happy to sit down and discuss progress with the Council Variant scheme.

I'll ask if any of my colleagues within Aberdeenshire Council want to attend as well. Would it be ok for one or two colleagues to join me?

I'm on holiday next week but would look to get back to you with date on the 15th, if that is ok?

[redacted]

[redacted]
Housing Strategy
Infrastructure Services
Aberdeenshire Council
Gordon House
Inverurie
AB51 3WA

Tel: [redacted]
Mobile: [redacted]

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From: [redacted] [mailto:[redacted]scottishfuturestrust.org.uk]
Sent: 05 August 2016 09:19
To: [redacted]
<[redacted]aberdeenshire.gov.uk<mailto:[redacted]aberdeenshire.gov.uk>>
Cc: [redacted]
<[redacted]scottishfuturestrust.org.uk<mailto:[redacted]scottishfuturestrust.org.uk>>
Subject: NHT Council Variant meeting

Hello [redacted]

We are keen to get representatives from the three NHT Council Variant LLPs together to discuss where they're at with their programme and what they feel might be the challenges and opportunities ahead. In light of the Scottish Government's continued commitment to its target of 50,000 affordable homes over the next 5 years we're keen to see if there's anything we can do to enable the Council Variant LLPs to be part of

the solution to this challenge, and we're actively considering what commercial changes may be required to remove blockers to continued development. To this end, the thoughts and opinions of you and your colleagues would be invaluable, and we'd be delighted if you could join us in a round table discussion of what the future of the Council Variant model might look like.

The intention is to host this meeting at the SFT offices over the coming weeks. If this is convenient for you I'd appreciate if you could let us know your dates - [redacted] cc'd here, will be able to coordinate with you to find an appropriate date and time.

Kind regards, and looking forward to speaking with you.

[redacted]

[redacted]
Mobile: [redacted]
Direct: [redacted]
Main: [redacted]
Address: 11-15 Thistle Street, Edinburgh, EH2 1DF
<http://www.scottishfuturestrust.org.uk/>
<http://www.linkedin.com/company/scottish-futures-trust?trk=cp_followed_name_scottish-futures-trust>
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From: [redacted] <[redacted]scottishfuturestrust.org.uk>
Sent: 22 June 2015 10:51
To: [redacted]
Subject: RE: Logo for Create Homes Aberdeenshire

Hi [redacted]

I'm sorry for the delay in my reply. You'll have no doubt seen my out of office letting you know that I've been on leave. In any event, I think the logo looks really good and I'm happy for it to be used.

Hope all goes well at the ministerial visit today.

Kind regards,

[redacted]

[redacted]
Mobile: [redacted]
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From: [redacted] [mailto [redacted]aberdeenshire.gov.uk]
Sent: 17 June 2015 15:25
To: [redacted]
Subject: Logo for Create Homes Aberdeenshire

Dear [redacted] and [redacted]

Please find attached the logo for Create Homes Aberdeenshire that will be used on marketing material and paperwork. The logo will be presented to Council's leadership team next week for comment before being utilised.

I shall ensure that discussion of the logo will be on the agenda for the next LLP board meeting (I will confirm details of this in due course) however in the meantime, I would be grateful if you could provide an informal indication that you are satisfied with the logo (should that be the case).

Kind regards

[redacted]

[redacted]

Housing and Community Planning
Communities
Aberdeenshire Council
Gordon House
Inverurie
AB51 3WA

Tel: [redacted]
Mobile: [redacted]

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From: [redacted] <[redacted]scottishfuturestrust.org.uk>
Sent: 01 July 2015 10:20
To: [redacted]
Cc: [redacted]
Subject: RE: Create Homes Aberdeenshire - M&M Agreement

Hi [redacted]

No issues with this in principle so let me have a look in detail at the agreement and I can draft an amendment.

I'll be in touch this week.

Kind regards
[redacted]

[redacted]
Mobile: [redacted]
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From: [redacted]
Sent: 01 July 2015 09:31
To: [redacted]
Cc: [redacted]
Subject: RE: Create Homes Aberdeenshire - M&M Agreement

Hi [redacted]

Yes, good to catch up. I have forwarded your e-mail to [redacted] who will deal with any changes to the agreements.

Hope all well with you,

[redacted]

[redacted]
Main: [redacted]
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From: [redacted] [mailto [redacted]aberdeenshire.gov.uk]
Sent: 01 July 2015 09:28
To: [redacted]
Cc: [redacted]
Subject: Create Homes Aberdeenshire - M&M Agreement

Hi [redacted]

Was good to see you last week at the visit to Westhill. I hope your later appointments were in slightly warmer environments!

On looking through the M&M agreement in anticipation of our first units coming on board this month, our accountants have noted a complication in terms of the timing of the proposed transfer of rental funds into the LLPs nominated account. At the moment, the Council has 14 days to transfer rent received into the nominated account (Part 2, Para 3.3). However, our reconciliation reports can only be produced at the end of the month. Therefore, I'd like to vary the M&M agreement to allow us one month instead of 14 days to action the transfer. Subject to getting agreement from the LLP board, would SFT be satisfied with such a variation?

This won’t be an issue once the LLP has its own bank account established. This is in progress.

Kind regards

[redacted]

[redacted]
Housing and Community Planning
Communities
Aberdeenshire Council
Gordon House
Inverurie
AB51 3WA

Tel: [redacted]
Mobile: [redacted]

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From: [redacted] <[redacted]scottishfuturestrust.org.uk>
Sent: 25 January 2016 15:09
To: [redacted]
Subject: Board Meeting tomorrow

Hi [redacted]

Do you have an agenda or any board papers for tomorrow?

[redacted]

[redacted]

[redacted]
Mobile: [redacted]
Direct: 0131 510 0845
Main: [redacted]
Address: 11-15 Thistle Street, Edinburgh, EH2 1DF
<http://www.scottishfuturestrust.org.uk/>
<http://www.linkedin.com/company/scottish-futures-trust?trk=cp_followed_name_scottish-futures-trust>
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From: [redacted] <[redacted]scottishfuturestrust.org.uk>
Sent: 25 January 2016 15:19
To: [redacted]
Subject: RE: Board Meeting tomorrow

I saw that, thank you very much! And likewise, will see at 1.

[redacted]

[redacted]
Mobile: [redacted]
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From: [redacted] [mailto [redacted]aberdeenshire.gov.uk]
Sent: 25 January 2016 15:18
To: [redacted] <[redacted]scottishfuturestrust.org.uk>
Subject: RE: Board Meeting tomorrow

Hi [redacted] – that should be the agenda with you now.

Look forward to seeing you tomorrow.

Kind regards

[redacted]

[redacted]

[redacted]
Housing Strategy
Infrastructure Services
Aberdeenshire Council
Gordon House
Inverurie
AB51 3WA

Tel: [redacted]
Mobile: [redacted]

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Sent: 10 February 2016 17:57
To: [redacted]
Cc: [redacted]
Subject: RE: Create Homes Aberdeenshire LLP

Hi [redacted]

I'm supportive of this and can confirm that SFT is happy for you to go ahead, particularly in the context of our discussions at the LLP board meeting regarding the market. From a viability perspective, this works but we should also consider the very real possibility that existing tenants of these units become aware of the differential and seek a similar reduction. While I appreciate they each have a tenancy agreement under which they are required to pay £675 per month, that doesn't stop the reputational issues associated with some tenants paying more than others. I am sure that it will be handled well by your management team but I think we should be prepared to receive requests for rent reduction from existing tenants. Would be grateful if you could confirm the intention if such requests are received. In addition, future tenancies if the current Westhill tenants move out will presumably be offered at the reduced rents but from the looks of things, the development remains viable even if all units were tenanted at the reduced rents.

Kind regards,

[redacted]
Mobile: [redacted]
Scottish Futures Trust

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From: [redacted] [mailto [redacted]aberdeenshire.gov.uk]
Sent: 10 February 2016 10:39
To: [redacted] <[redacted]scottishfuturestrust.org.uk>; [redacted]
<[redacted]aberdeenshire.gov.uk>; [redacted]
<[redacted]aberdeenshire.gov.uk>
Cc: [redacted] <[redacted]scottishfuturestrust.org.uk>
Subject: Create Homes Aberdeenshire LLP
Importance: High

[redacted] & [redacted]

Create Homes Aberdeenshire LLP
Rent Level for 2 bedroom flat in Westhill

Included in our 24 unit development in Westhill are 4 x 2-bedroom flats. The flats remain void. Following discussions with my colleagues that are marketing and managing the development, it is believed that the asking rental level of £676 per month is too high and does not offer an appropriate discount from the current market rents.

It is therefore proposed to reduce the asking rent from £676 to £625 per month in order to stimulate interest. This represents a reduction from 100% of the Local Housing Allowance to 92.5%.

The attached spreadsheet shows stress testing on our current and proposed developments, to show the effect of reducing the asking rentals. Highlighted in yellow is 'Westhill Phase 2', which demonstrates that the model can accommodate a rent as low as £[redacted]/month and remain viable. Even at the reduced rental, factors including the lower interest rate will help provide a small surplus for any future investment in the Westhill development, other Create Homes developments and/or future investment in affordable housing.

Evidence from Aberdeen Solicitors Property Centre suggests an average rental of £781/month for a fully furnished 2 bedroom flat in Westhill on the open market.

I would be grateful that you could confirm by reply, your agreement with the recommendation to reduce the asking rental of the four 2 bedroom flats in Westhill to £625 per month.

Kind regard

[redacted]

[redacted]
Housing Strategy
Infrastructure Services
Aberdeenshire Council

Gordon House
Inverurie
AB51 3WA

Tel: [redacted]
Mobile: [redacted]

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From: [redacted] <[redacted]scottishfuturestrust.org.uk>
Sent: 11 February 2016 12:38
To: [redacted]
Cc: [redacted]
Subject: Re: Create Homes Aberdeenshire LLP

Thanks for confirming, [redacted] Let us know how the letting goes.

[redacted]

Sent from my iPad

On 11 Feb 2016, at 09:30, [redacted]
<[redacted]aberdeenshire.gov.uk<mailto:[redacted]aberdeenshire.gov.uk>> wrote:

Hi [redacted]

Thanks for the response.

Fortunately there are no tenants yet signed up to the 2 bedroom flats (4 flats) at the Westhill development, therefore we do not have the complication of having tenants paying different rents for the same accommodation. We are keeping the rents for the 1 bedroom flats and the 3 bedroom houses at the original levels.

Hopefully this measure will help deliver 100% occupancy.

Kind regards

[redacted]

[redacted]
Housing Strategy
Infrastructure Services
Aberdeenshire Council
Gordon House

Inverurie
AB51 3WA

Tel: [redacted]
Mobile: [redacted]

This communication is not intended to form part of any contract that might ensue, also any agreement on my part, is without prejudice to the determination of any planning application or other matter by the Members of Aberdeenshire Council.

From: [redacted] <[redacted]scottishfuturestrust.org.uk>
Sent: 25 August 2016 12:10
To: [redacted]
Cc: [redacted]
Subject: Create Homes Aberdeenshire

[redacted]

[redacted] asked me to get in touch with you on this, just to follow up on a call you had with him yesterday afternoon.

My concern with the use of residential occupancy agreements as a way of granting rights to occupy residential property which fall short of full tenancy rights is that these agreements could ultimately make it difficult to obtain vacant possession. This could be a problem if it is important to the landlord at the point of entering the agreement that there is reasonable certainty that vacant possession will be available by a specific date on or following the agreement termination date.

In the event that the occupier refuses to vacate the property (notwithstanding that the landlord has complied with the termination / notice provisions written in to the occupancy agreement) and the landlord attempts to recover possession from the occupier by way of a court order for the occupier's removal, the occupier could run an argument that the occpancy agreement is a deliberate attempt by the landlord to circumvent the normal security of tenure available to tenants under statutory and common law tenancies. If this argument was successful, the sheriff could decide that the occupier enjoys rights similar to those granted in terms of one of the forms of statutory tenancy, including an assured tenancy, or a common law tenancy.

If, in the worst case scenario, the occupancy agreement is deemed to constitute an assured tenancy the landlord will not be able to recover possession unless the occupier is in breach of the agreement, even if the occupancy term written in to the occupancy agreement has expired.

Give [redacted] or myself a call if you would like to discuss further.

Kind regards

[redacted]

[redacted]
Mobile: [redacted]
Direct: [redacted]
Main: [redacted]
Address: 11-15 Thistle Street, Edinburgh, EH2 1DF
SFT Website
SFT LinkedIn
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From: [redacted] <[redacted]scottishfuturestrust.org.uk>
Sent: 09 February 2017 17:40
To: [redacted]
Cc: [redacted] [redacted] [redacted]scotborders.gov.uk; ([redacted]stirling.gov.uk); [redacted]@stirling.gov.uk
Subject: RE: Companies House - Query

Hi [redacted]

To remove any ambiguity over this, we will draft a side letter to amend the Members Agreement to give the council representatives two votes each, this will take our vote well below 20% and therefore outside the control limits.

I am copying to [redacted] and [redacted] as will be issuing the same letter for all our NHT Council Variant LLPs to maintain a uniform position.

Regards,

[redacted]
Mobile: [redacted]
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From: [redacted] [mailto [redacted]aberdeenshire.gov.uk]
Sent: 09 February 2017 12:25
To: [redacted] <[redacted]scottishfuturestrust.org.uk>
Cc: [redacted] <[redacted]scottishfuturestrust.org.uk>
Subject: RE: Companies House - Query

Thanks [redacted]

As STFi holds more than 25% of voting rights in the LLP, would that qualify as a requirement to submit a PSC?

Kind regards

[redacted]

[redacted]

Housing Strategy
Infrastructure Services

Aberdeenshire Council
Gordon House
Blackhall Road
Inverurie
AB51 3WA

Tel: [redacted]
Mobile: [redacted]

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From: [redacted]@scottishfuturestrust.org.uk]
Sent: 09 February 2017 09:54
To: [redacted] <[redacted]scottishfuturestrust.org.uk>; [redacted] <[redacted]aberdeenshire.gov.uk>
Subject: RE: Companies House - Query

Hi [redacted]

[redacted] passed your query on to me.

SFTi does maintain a PSC register but the only named party is our parent company (Scottish Futures Trust Limited) as it is not considered that SFTi has significant control over the investments in LLPs.

Hope this helps.

Regards,
[redacted]

[redacted]
Main: [redacted]
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From: [redacted]
Sent: 09 February 2017 09:41
To: [redacted] <[redacted]scottishfuturestrust.org.uk>
Subject: FW: Companies House - Query

Hello [redacted]

I have received the e-mail below and just wondering if it's something you can help me with?

Thanks

[redacted]

[redacted]

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From: [redacted] [mailto [redacted]aberdeenshire.gov.uk]
Sent: 09 February 2017 09:20
To: [redacted] <[redacted]scottishfuturestrust.org.uk>
Subject: Companies House - Query

Hi [redacted]

As part of information we require to submit to Companies House for Create Homes Aberdeenshire LLP, we need to confirm if either partner maintains a 'person of significant control' register.

Aberdeenshire Council does not maintain a PSC register as it is not an incorporated entity, and therefore the obligation does not apply to Aberdeenshire Council in respect of Create Homes.

However, I do not know the position of Scottish Futures Trust Investments Limited - Are you able to find out/confirm if SFT Investments Ltd maintains a PSC register?

Kind regards

[redacted]

[redacted]

Housing Strategy
Infrastructure Services
Aberdeenshire Council
Gordon House
Blackhall Road

Inverurie
AB51 3WA

Tel: [redacted]
Mobile: [redacted]

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From: [redacted] <[redacted]scottishfuturestrust.org.uk>
Sent: 22 December 2016 08:53
To: [redacted]
Subject: RE: in confidence

Thanks [redacted] and have a good Christmas when it comes!

Regards,

[redacted]

[redacted]

[redacted]
Mobile: [redacted]
Scottish Futures Trust

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From: [redacted] [mailto [redacted]aberdeenshire.gov.uk]
Sent: 21 December 2016 10:05
To: [redacted] <[redacted]scottishfuturestrust.org.uk>
Subject: RE: in confidence

Hi [redacted]

The 39 comprise 3 developments:

- Skene View, Westhill (24 units)
- 6 Castle Court, Ellon (6 units)
- 1 Castle Meadow (9 unit)

Of the 39 units, we have:

12 x 1 bed flats

19 x 2 bed flats

8 x 3 bed houses

Thanks

[redacted]

[redacted]

Housing Strategy
Infrastructure Services
Aberdeenshire Council
Gordon House

Blackhall Road
Inverurie
AB51 3WA

Tel: [redacted] – Please note this is a new number as of 5th December 2016.

Mobile: [redacted]

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From: [redacted] [mailto:[redacted]scottishfuturestrust.org.uk]
Sent: 19 December 2016 09:10
To: [redacted] <[redacted]aberdeenshire.gov.uk
<mailto:[redacted]aberdeenshire.gov.uk> >
Subject: RE: in confidence

[redacted] – are you able to confirm the make up of the 39 units completed?

Give me a ring if happy just to talk through!

Regards,

[redacted]

[redacted]
Mobile: [redacted]
Scottish Futures Trust

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From: [redacted] [mailto [redacted]aberdeenshire.gov.uk]
Sent: 18 December 2016 16:25
To: [redacted] <[redacted]scottishfuturestrust.org.uk
<mailto:[redacted]scottishfuturestrust.org.uk> >
Subject: RE: in confidence

Hi [redacted]

In terms if numbers for the NHT Variant , Aberdeenshire has 51 units contracted, of which 39 have been completed.

Does the 'in development' column refer to units over and above the 51?

[redacted]

Sent from my Windows Phone

From: [redacted] <mailto:[redacted]scottishfuturestrust.org.uk>
Sent: ?16/?12/?2016 18:13
To: [redacted] ([redacted]scotborders.gcsx.gov.uk)
<mailto:[redacted]scotborders.gcsx.gov.uk> ; [redacted]
<mailto:[redacted]aberdeenshire.gov.uk> ; ([redacted]stirling.gov.uk)
<mailto:[redacted]stirling.gov.uk> ; [redacted]scotborders.gov.uk
<mailto:[redacted]scotborders.gov.uk>
Subject: in confidence

Hello

[redacted] is appearing at the Finance Committee and has asked me to confirm the NHT stats – can you check that you are happy with the Council Variant numbers? This is not for publication but as a memory aid and may be used by him.

Regards,

[redacted]

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www.aberdeenshire.gov.uk <http://www.aberdeenshire.gov.uk>

From: [redacted] [mailto [redacted]aberdeenshire.gov.uk]
Sent: 18 December 2016 16:25
To: [redacted] <[redacted]scottishfuturestrust.org.uk>
Subject: RE: in confidence

Hi [redacted]

In terms if numbers for the NHT Variant , Aberdeenshire has 51 units contracted, of which 39 have been completed.

Does the 'in development' column refer to units over and above the 51?

[redacted]

Sent from my Windows Phone

_____ _____

From: [redacted]
Sent: ?16/?12/?2016 18:13
To: [redacted] ([redacted]scotborders.gcsx.gov.uk); [redacted]
([redacted]stirling.gov.uk); [redacted]scotborders.gov.uk
Subject: in confidence
Hello

[redacted] is appearing at the Finance Committee and has asked me to confirm the NHT stats – can you check that you are happy with the Council Variant numbers? This is not for publication but as a memory aid and may be used by him.

Regards,
[redacted]

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_____ _____

From: [redacted]
Sent: ?16/?12/?2016 18:13

To: [redacted] ([redacted]scotborders.gcsx.gov.uk); [redacted]
([redacted]stirling.gov.uk); [redacted]scotborders.gov.uk
Subject: in confidence
Hello

[redacted] is appearing at the Finance Committee and has asked me to confirm the NHT stats – can you check that you are happy with the Council Variant numbers? This is not for publication but as a memory aid and may be used by him.

Regards,
[redacted]

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www.aberdeenshire.gov.uk

_____
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From: [redacted] <[redacted]scottishfuturestrust.org.uk>
Sent: 18 December 2016 16:27
To: [redacted]
Subject: Re: in confidence

Hi [redacted]
In development will be the 12 still to be handed over. Thanks for confirming!
[redacted]

Sent from Outlook <https://aka.ms/qtex0l>
[redacted]

_____ __
From: [redacted] <[redacted]aberdeenshire.gov.uk
<mailto:[redacted]aberdeenshire.gov.uk> >
Sent: Sunday, December 18, 2016 16:25
Subject: RE: in confidence
To: [redacted] <[redacted]scottishfuturestrust.org.uk
<mailto:[redacted]scottishfuturestrust.org.uk> >

Hi [redacted]

In terms if numbers for the NHT Variant , Aberdeenshire has 51 units contracted, of which 39 have been completed.

Does the 'in development' column refer to units over and above the 51?

[redacted]

Sent from my Windows Phone

From:[redacted] <mailto:[redacted]scottishfuturestrust.org.uk>
Sent:?16/?12/?2016 18:13
To:[redacted] ([redacted]scotborders.gcsx.gov.uk)
<mailto:[redacted]scotborders.gcsx.gov.uk> ;[redacted]
<mailto:[redacted]aberdeenshire.gov.uk> ; ([redacted]stirling.gov.uk)
<mailto:[redacted]stirling.gov.uk> ; [redacted]scotborders.gov.uk
<mailto:[redacted]scotborders.gov.uk>
Subject:in confidence

Hello

[redacted] is appearing at the Finance Committee and has asked me to confirm the NHT stats – can you check that you are happy with the Council Variant numbers? This is not for publication but as a memory aid and may be used by him.

Regards,

[redacted]

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www.aberdeenshire.gov.uk <http://www.aberdeenshire.gov.uk>

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_____ ___

From: [redacted] <[redacted]aberdeenshire.gov.uk>
Sent: Sunday, December 18, 2016 16:25
Subject: RE: in confidence
To: [redacted] <[redacted]scottishfuturestrust.org.uk>

Hi [redacted]

In terms if numbers for the NHT Variant , Aberdeenshire has 51 units contracted, of which 39 have been completed.

Does the 'in development' column refer to units over and above the 51?

[redacted]

Sent from my Windows Phone

_____

From: [redacted] <[redacted]scottishfuturestrust.org.uk>
Sent: 16 December 2016 18:14
To: [redacted] ([redacted]scotborders.gcsx.gov.uk); [redacted] ([redacted]stirling.gov.uk); [redacted]scotborders.gov.uk
Subject: in confidence
Attachments: List for [redacted] Dec2016.docx

Hello

[redacted] is appearing at the Finance Committee and has asked me to confirm the NHT stats – can you check that you are happy with the Council Variant numbers? This is not for publication but as a memory aid and may be used by him.

Regards,

[redacted]

From: [redacted] <[redacted]scottishfuturestrust.org.uk>
Sent: 01 November 2016 16:23
To: [redacted]

[redacted]
I had a request from Doncaster for info on NHT. What I propose is to share your business case, unless you object?
Regards,
[redacted]

[redacted]
Mobile: [redacted]
Direct: [redacted]
Main: [redacted]
Address: 11-15 Thistle Street, Edinburgh, EH2 1DF
<https://impacts.scottishfuturestrust.org.uk/>
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From: [redacted] <[redacted]scottishfuturestrust.org.uk>
Sent: 07 October 2016 14:59
To: [redacted]
Cc: [redacted]
Subject: RE: Edinburgh deal and housing

Hi [redacted]

All is well over here – trust you are ticking along too!

Yes, [redacted] mentioned the same and let's have a conversation by all means, this stuff was on the agenda for the Council Variant Summit that [redacted] attended but I understand from [redacted] that time did not quite allow to get as far discussing it in any detail.

I will speak to [redacted] and see what we can do to give you a heads up before the CE meeting.

Regards,

[redacted]

[redacted]
Mobile: [redacted]
Scottish Futures Trust

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From: [redacted] [mailto:[redacted]aberdeenshire.gov.uk]
Sent: 06 October 2016 14:50
To: [redacted] <[redacted]scottishfuturestrust.org.uk>
Subject: Edinburgh deal and housing

[redacted]

I hope you're well. I understand our respective Chief Executives have had a conversation which indicated that [redacted] may come to the Council to speak about the SFT investment to the Edinburgh deal, with a particular focus on housing. I've been asked to do some initial digging around that investment and what similar opportunities we may have in the Aberdeen City Region. Are you able to assist at all? Worth a conversation?

Regards

[redacted]

[redacted]

[redacted]

Aberdeenshire Council

Gordon House

Blackhall Road

Inverurie

AB51 3WA

[redacted]

[redacted]

[redacted] aberdeenshire.gov.uk
<mailto:[redacted] aberdeenshire.gov.uk>

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<https://us1.proofpointessentials.com/index01.php?mod_id=11&mod_option=logitem&mail_id=ohlJOEK%2B6tjL&r_address=[redacted]40scottishfuturestrust.org.uk&report=1> to report this email as spam.

From: [redacted] <[redacted] scottishfuturestrust.org.uk>
Sent: 06 September 2016 17:52
To: [redacted]
Cc: [redacted] [redacted]

[redacted]

Hope you are well!

Just a quick one to check that you would be happy for us to share the Create Homes business case with Edinburgh officials? They are working up their own one for Edinburgh Homes and would find a point of reference helpful.

Regards,

[redacted]
Mobile: [redacted]
Direct: [redacted]
Main: [redacted]
Address: 11-15 Thistle Street, Edinburgh, EH2 1DF
<http://www.scottishfuturestrust.org.uk/>
<http://www.linkedin.com/company/scottish-futures-trust?trk=cp_followed_name_scottish-futures-trust>
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From: [redacted] <[redacted]larhousingtrust.co.uk>
Sent: 10 March 2016 17:37
To: [redacted]
Subject: S75

[redacted]
Hope you are well!
Just checking where we are with the discharge letter? When we last spoke you were just awaiting for conformation of SMG payment.
Andrew will be finalising our books and needs to fix the valuations.
Regards
[redacted]

Sent from my Windows Phone [redacted]

From: [redacted] <[redacted]scottishfuturestrust.org.uk>
Sent: 18 April 2016 12:18
To: [redacted]
Subject: National Housing Trust - M&M/Insurance Fees

[redacted]

Please see below M&M/Insurance fees for financial year 2016/17:

Create Homes Aberdeenshire LLP – M&M £[redacted] per unit per month. Insurance £[redacted] per unit per
month.

Thanks,

[redacted]
Direct: [redacted]
Main: [redacted]
Mobile: [redacted]
Address: 11-15 Thistle Street, Edinburgh, EH2 1DF

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From: [redacted]
Sent: 25 January 2016 15:17
To: [redacted]
([redacted]scottishfuturestrust.org.uk); [redacted]
Cc: [redacted]
Subject: Create Homes Aberdeenshire LLP
Attachments: 2016 01 26 - Agenda.docx

Dear all,

Please find attached agenda for the Create Homes Aberdeenshire LLP board meeting tomorrow.

Kind regards

[redacted]

[redacted]
Housing Strategy
Infrastructure Services
Aberdeenshire Council
Gordon House
Inverurie
AB51 3WA

Tel: [redacted]
Mobile: [redacted]

This communication is not intended to form part of any contract that might ensue, also any agreement on my part, is without prejudice to the determination of any planning application or other matter by the Members of Aberdeenshire Council.

From: [redacted]
Sent: 25 January 2016 15:24
To: [redacted]
([redacted]scottishfuturestrust.org.uk); [redacted]
Cc: [redacted]
Subject: RE: Create Homes Aberdeenshire LLP

Dear all - Please note that lunch will be available during the meeting (sandwiches/tea/coffee).

Kind regards

[redacted]

[redacted]
Housing Strategy

Infrastructure Services
Aberdeenshire Council
Gordon House
Inverurie
AB51 3WA

Tel: [redacted]
Mobile: [redacted]

This communication is not intended to form part of any contract that might ensue, also any agreement on my part, is without prejudice to the determination of any planning application or other matter by the Members of Aberdeenshire Council.

From: [redacted]
Sent: 10 February 2016 10:43
To: [redacted]
Subject: RE: Create Homes Aberdeenshire LLP

Hi [redacted]

Yes, this reduction will only apply to the 4 x 2 bedroom flats in Westhill, that have yet to be leased.

[redacted]

[redacted]
Housing Strategy
Infrastructure Services
Aberdeenshire Council
Gordon House
Inverurie
AB51 3WA

Tel: [redacted]
Mobile: [redacted]

This communication is not intended to form part of any contract that might ensue, also any agreement on my part, is without prejudice to the determination of any planning application or other matter by the Members of Aberdeenshire Council.

From: [redacted] [mailto:[redacted]scottishfuturestrust.org.uk]
Sent: 10 February 2016 10:42
To: [redacted]
Subject: RE: Create Homes Aberdeenshire LLP

Hi [redacted]

Just to clarify – the already rented units are to stay at the original 100% LHA rate? This will just apply to the four void units, yeah?

Cheers

[redacted]

[redacted]
Mobile: [redacted]
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From: [redacted]
Sent: 10 February 2016 11:25
To: [redacted]
Subject: RE: Create Homes Aberdeenshire LLP

Yes, all in phase 2.

[redacted]
Housing Strategy
Infrastructure Services
Aberdeenshire Council
Gordon House
Inverurie
AB51 3WA

Tel: [redacted]
Mobile: [redacted]

This communication is not intended to form part of any contract that might ensue, also any agreement on my part, is without prejudice to the determination of any planning application or other matter by the Members of Aberdeenshire Council.

From: [redacted]
Sent: 10 March 2016 16:24
To: [redacted] [redacted] [redacted]
([redacted] scottishfuturestrust.org.uk)

Cc: [redacted] [redacted] [redacted]
([redacted]scottishfuturestrust.org.uk)
Subject: RE: Create Homes Aberdeenshire LLP

[redacted]

Apologies for the delay in response.

The matter of the Council House rental increases did arise during our meeting (within Aberdeenshire Council) about the merits of implementing a Create Homes Aberdeenshire LLP rent increase. That discussion included representation from Finance and Housing Tenancy Services and Housing Strategy. The below factors can be held as significant on this subject:

1. There is a clear distinction between Aberdeenshire Council as a provider of Social Rented housing and Create Homes Aberdeenshire LLP as a provider of Mid-Market Housing.
2. The level of rents and tenancy type applicable to Create Homes Aberdeenshire LLP is more aligned to the open market than the social rented sector and therefore more credence should be paid to rental patterns in the open market rented sector than social rent.
3. Some of the properties proved challenging to find tenants for, possibly due to the level of rent, so a rental increase was considered to be inappropriate at this time

Therefore I'm confident that we did not disregard the issue. Instead it was considered as part of the overall recommendation not to implement rent increases for Create Homes Aberdeenshire LLP properties. This of course is without prejudice to the rights of Create Homes Aberdeenshire LLP to increase rents in subsequent years in accordance with Agreements.

Kind regards

[redacted]

[redacted]
Housing Strategy
Infrastructure Services
Aberdeenshire Council
Gordon House
Inverurie
AB51 3WA

Tel: [redacted]
Mobile: [redacted]

This communication is not intended to form part of any contract that might ensue, also any agreement on my part, is without prejudice to the determination of any planning application or other matter by the Members of Aberdeenshire Council.

From: [redacted] On Behalf Of [redacted]
Sent: 07 March 2016 11:41
To: [redacted]
([redacted] scottishfuturestrust.org.uk)
Cc: [redacted]
([redacted] scottishfuturestrust.org.uk)
Subject: RE: Create Homes Aberdeenshire LLP

[redacted]

Annual rent review: Is there an issue with the fact that we have just agreed a 3.75% increase in Council House rents for 2016/17 ? I don't disagree with the logic for maintaining the rent on Create Homes properties, however I would welcome your thoughts on the differing treatment of rents across the Council House portfolio.

[redacted]

Business Services
Aberdeenshire Council
Woodhill House
Westburn Road
Aberdeen
AB16 5GB

Tel : [redacted] (Internal [redacted])
Mobile [redacted]
web www.aberdeenshire.gov.uk

From: [redacted]
Sent: 26 February 2016 14:45
To: [redacted]
([redacted] scottishfuturestrust.org.uk)
Cc: [redacted]
([redacted] scottishfuturestrust.org.uk)
Subject: Create Homes Aberdeenshire LLP

Dear Board Members,

Please see below 3 items that I would be grateful to receive your approval to proceed.
Item 1 - Annual Rent Review
Item 2 - Development Notice: Castlewell, Ellon
Item 3 - Development Notice: Castleton, Ellon

Item 1: Annual Rent Review:

Recommendation: To agree not to implement rent increase for the year commencing April 2016.
Having discussed the proposed annual rent increases to existing tenancies, it is recommended to the Board that rental increases are not implemented this year. Any rent increase is limited to the increase in Consumer Price Index during the previous year. The applicable increase this year is 0.3%. The effect on existing rents would be as follows:

* 1 bed flat from £530.23 per month to £531.82 per month
* 2 bed flat from £676.00 per month to £678.03 per month
* 3 bed house from £770.60 per month to £772.91 per month

As can be seen, the level of increase is minimal. With Market Rents in Aberdeen dropping by an average of 15.9% during 2015, it would appear to be inappropriate to implement an increase on our mid-market stock. Please note that the decision not to implement rent increases applies to 2016 only and does not affect our ability to increase rent in 2017 in accordance with the Members Agreement

Item 2: Development Notice:
Recommendation: To agree to enter into missives to purchase 6 no. 2 bedroom flats at Castlewell, Ellon
Attached is a Development Notice in relation to the purchase of 6 no. 2 bedroom flats at Castlewell, Ellon from Barratt Homes. Terms have been agreed and our solicitors are in a position to conclude missives. Completion and handover of the units is expected in August 2016. The outcome of viability model testing on the site is positive. In addition to the purchase price, will be the costs of optional specification items (for example installing bathroom mirrors, etc). Before agreeing to additional specification items, we will refer to the viability model to ensure there is capacity. This development was approved as part of the approved Create Homes Aberdeenshire LLP 'Development Plan' for 2016.

Item 3: Development Notice:
Recommendation: To agree to enter into missives to purchase 9 no. 2 bedroom flats at Castleton, Ellon
Attached is a Development Notice in relation to the purchase of 9 no. 2 bedroom flats at Castleton, Ellon from Barratt Homes. Terms have been agreed and our solicitors are in a position to conclude missives. Completion and handover of the units is expected in December 2016. The outcome of viability model testing on the site is positive. In addition to the purchase price, will be the costs of optional specification items (for example installing bathroom mirrors, etc). Before agreeing to additional specification items, we will refer to the viability model to ensure there is capacity. This development was approved as part of the approved Create Homes Aberdeenshire LLP 'Development Plan' for 2016.

Please do not hesitate to contact me should you wish to discuss.

Kind regards

[redacted]

[redacted]

Housing Strategy
Infrastructure Services
Aberdeenshire Council
Gordon House
Inverurie
AB51 3WA

Tel: [redacted]
Mobile: [redacted]

This communication is not intended to form part of any contract that might ensue, also any agreement on my part, is without prejudice to the determination of any planning application or other matter by the Members of Aberdeenshire Council.

From: [redacted]
Sent: 22 April 2016 12:18
To: [redacted]
([redacted]scottishfuturestrust.org.uk)
Cc: [redacted] ([redacted]scottishfuturestrust.org.uk)
Subject: FW: Create Homes Aberdeenshire LLP
Attachments: Copy of Create Homes Rent Stress Testing - Ellon.xlsx

Importance: High

[redacted] & [redacted]

Create Homes Aberdeenshire LLP
Rent Level for 2 bedroom flats in Ellon

At the end of May/beginning of June we will be taking possession of our next development for Create Homes Aberdeenshire, comprising 6 flats in Ellon. All 6 flats are 2 bedroom.

Following our experience at Westhill and the continued decline in rental market in Aberdeenshire, I would recommend that we replicate our strategy in Ellon by reducing the asking rental to £625 per month. Advance marketing has not yet referred to an asking rental, therefore there will be no circumstances of our tenants paying different rents at the development

As experienced in Westhill, the previously proposed rent of £676 per month is simply too high. Currently the private market is offering 2 bedroom accommodation ranging from £625 to £800 per month in Ellon (being a fixture of furnished, unfurnished, houses and flats) (aspc.co.uk).

Our evidence gathered of rent deals completed in Ellon in March for 2 bedroom flats ranged from £625 to £675 per month.

The attached spreadsheet shows stress testing on the Ellon developments, to show the effect of reducing the asking rentals. This demonstrates that the model can accommodate a rent as low as £[redacted]/month for the 2 bedroom flats and remain viable.

Even at the reduced rental, factors including the lower interest rate will help provide a small surplus for any future investment in the Ellon development, other Create Homes developments and/or future investment in affordable housing.

I would be grateful that you could confirm by reply, your agreement with the recommendation to reduce the asking rental of the four 2 bedroom flats in Westhill to £625 per month.

Kind regard

[redacted]

[redacted]
Housing Strategy
Infrastructure Services
Aberdeenshire Council
Gordon House
Inverurie
AB51 3WA

Tel: [redacted]
Mobile: [redacted]

This communication is not intended to form part of any contract that might ensue, also any agreement on my part, is without prejudice to the determination of any planning application or other matter by the Members of Aberdeenshire Council.

From: [redacted]
Sent: 20 March 2015 11:10
To: [redacted]
Subject: RE: NHT Council Variant - Draft Viability Test

No problem [redacted] Will catch up with you next week.

[redacted]

[redacted]
Housing and Community Planning
Communities
Aberdeenshire Council
Gordon House
Inverurie
AB51 3WA

Tel: [redacted]
Mobile: [redacted]

This communication is not intended to form part of any contract that might ensue, also any agreement on my part, is without prejudice to the determination of any planning application or other matter by the Members of Aberdeenshire Council.

From: [redacted] [mailto:[redacted]scottishfuturestrust.org.uk]
Sent: 18 March 2015 19:16
To: [redacted]
Cc: [redacted]
Subject: RE: NHT Council Variant - Draft Viability Test

Apologies for not having come back to you on these – I am in London for the rest of the week but will come back to you on Monday at the latest.
Regards,
[redacted]
Mobile: [redacted]
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From: [redacted] [mailto [redacted]aberdeenshire.gov.uk]
Sent: 11 March 2015 15:34
To: [redacted]

Cc: [redacted]
Subject: NHT Council Variant - Draft Viability Test

Hi [redacted]

Thanks for your earlier email that included the viability test template. I've used that to input the information available for the anticipated first development. I'd be grateful if you could run this through your model as a draft to ensure we are on the right track.

If you need any clarification on the information contained in the table, or indeed any additional information, please let me know.

Kind regards

[redacted]

[redacted]
Housing and Community Planning
Communities
Aberdeenshire Council
Gordon House
Inverurie
AB51 3WA

Tel: [redacted]
Mobile: [redacted]

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www.aberdeenshire.gov.uk<http://www.aberdeenshire.gov.uk>

From: [redacted]
Sent: 02 April 2015 14:45
To: [redacted]
Cc: [redacted]
Subject: RE: NHT Council Variant - Draft Viability Test
Attachments: Aberdeenshire Westfield Westhill 20150326.xlsm

Hi [redacted]

Thanks for all that information. For clarity (and forgive me if you've already answered this question), given that the development will be paid for in tranches (each of £1.25m, a few months apart), does that affect the viability test or is it simply at the behest of the LLP to decide on the payment structure of the overall development?

Kind regards

[redacted]

PS. We have recently unfortunately lost [redacted] to NHS Grampian, however we have fortunately gained [redacted] as our accountant overseeing the establishment of the NHT Council Variant. I've copied [redacted] into this email for information.

Kind regards

[redacted]

[redacted]
Housing and Community Planning
Communities
Aberdeenshire Council
Gordon House
Inverurie
AB51 3WA

Tel: [redacted]
Mobile: [redacted]

This communication is not intended to form part of any contract that might ensue, also any agreement on my part, is without prejudice to the determination of any planning application or other matter by the Members of Aberdeenshire Council.

From: [redacted] [mailto [redacted]aberdeenshire.gov.uk]
Sent: 11 March 2015 15:34
To: [redacted]
Cc: [redacted]
Subject: NHT Council Variant - Draft Viability Test

Hi [redacted]

Thanks for your earlier email that included the viability test template. I've used that to input the information available for the anticipated first development. I'd be grateful if you could run this through your model as a draft to ensure we are on the right track.

If you need any clarification on the information contained in the table, or indeed any additional information, please let me know.

Kind regards

[redacted]

[redacted]
Housing and Community Planning
Communities
Aberdeenshire Council
Gordon House
Inverurie
AB51 3WA

Tel: [redacted]
Mobile: [redacted]

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www.aberdeenshire.gov.uk<http://www.aberdeenshire.gov.uk>
From: [redacted]
Sent: 27 April 2015 15:23
To: [redacted]
Cc: [redacted]
Subject: RE: NHT Council Variant - Draft Viability Test

Hi [redacted]

Another quick question on the model result from last month…regarding the overhead of £[redacted] per month, can you confirm that this is £[redacted] per unit per month?

Kind regards

[redacted]

[redacted]
Housing and Community Planning
Communities
Aberdeenshire Council
Gordon House
Inverurie

AB51 3WA

Tel: [redacted]
Mobile: [redacted]

This communication is not intended to form part of any contract that might ensue, also any agreement on my part, is without prejudice to the determination of any planning application or other matter by the Members of Aberdeenshire Council.

From: [redacted] [mailto:[redacted]scottishfuturestrust.org.uk]
Sent: 27 March 2015 15:58
To: [redacted]
Cc: [redacted] [redacted]
Subject: RE: NHT Council Variant - Draft Viability Test

[redacted]

First of all thank you for coming on Wednesday (I will follow with a note and contacts shortly) and apologies for taking my time over the viability test – finally complete!

The good news is that it all seems to work out well and based on the information given and some additional assumptions it appears possible to reach a minimum loan cover ratio of [redacted] without any equity from the council. The minimum interest cover ratio is not set in stone and anything above 1.0 is normally a pass. I attach the completed model for your information and they key assumptions for you to review are:

1) Since I did not have a break down by unit if the purchase price I have used an average of 107,516.66 per unit before fees. This comes to total of 2,580,400. I have assumed that 50% of this is purchased in July and the remaining 50% in October of this year.
2) I have allowed fees at [redacted]% which comes to £[redacted] (you had estimated £[redacted]).
3) Loan interest rate is 3.71% and the model is 100% debt funded with no equity provided.
4) Voids are assumed to run at 3%. The provision of equity would create some headroom for greater void levels if needed.
5) Starting rents are 100% of current LHA. Due to the current low level of inflation we are experiencing I have allowed inflation at 1% on rents throughout the life of the project, as opposed to the normal 2%.
6) I have allowed M&M Fee at £[redacted] per annum per unit with VAT at 20% bringing it to the £[redacted] you had provided as an estimate. The cost inflation is currently estimated at 2.5% which is probably overstated just now but gives you an extra bit of headroom. If cost inflation was also 1% (marching rent inflation) then the model could absorb voids at [redacted]% whilst maintaining a minimum interest rate cover [redacted].
7) Insurance provided at £[redacted] per unit per annum.
8) I have also allowed for LLP overheads (audit fees and any internal recharges for services from the council) £[redacted] per month. This is fixed sunk cost in my view for

having a standalone vehicle, and the cost per units will naturally improve as the vehicle acquires more units. Rather than try and prorate this in any way I have taken the view that we will charge the whole sum, this is to test the model in case other units are never acquired so that we can be sure that the vehicle would remain viable irrespective. Any future acquisitions would not add to this cost.

I hope this is helpful and very happy to discuss in more detail. Have a wee paly about with the model in the first instance and if some of the assumption strike you as incorrect then we can always adjust. I am basically working back to check that a minimum interest rate cover of [redacted] and a 'zero' on the Local Authority Interest (arrears catch up), cell L53, are met.

Regards,

[redacted]
Mobile: [redacted]
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From: [redacted]
Sent: 18 December 2015 12:32
To: [redacted]
Cc: [redacted]
Subject: RE: LAR & Crathes

Hi [redacted]

[redacted] passed this to our legal team yesterday evening. I've spoken with them today but I'm not expecting that a letter/note discharging the obligation can be issued in time.

However, in the interim, would an email from Housing confirming that we have advised our legal team that we are satisfied from a Housing perspective that the Affordable Housing obligation has been met by the sale of 5 houses to LARS, be sufficient to allow the deal to proceed? If so I shall send something across. If not, I suspect it will have to wait until Monday.

Kind regards

[redacted]

[redacted]

Housing Strategy
Infrastructure Services
Aberdeenshire Council
Gordon House
Inverurie
AB51 3WA

Tel: [redacted]
Mobile: [redacted]

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From: [redacted]
Sent: 18 December 2015 11:47
To: [redacted]
Subject: FW: LAR & Crathes
Importance: High

[redacted] – can you have a quick look at this please?

[redacted]
Aberdeenshire Council
Gordon House
Blackhall Road
Inverurie
AB51 3WA

[redacted] aberdeenshire.gov.uk<mailto [redacted] aberdeenshire.gov.uk>

From: [redacted] [mailto:[redacted] larhousingtrust.co.uk]
Sent: 17 December 2015 17:37
To: [redacted]
Subject: FW: LAR & Crathes

[redacted]

Sorry to trouble you with this but I wonder if you could have a look in [redacted] absence – we are trying to conclude the purchase tomorrow (!) and hence this is quite critical for us just now.

For clarity, I should say that we are not asking you to say discharge the whole of the S75 with Stewart Milne, just to provide a letter to the effect that the five units purchased by LAR as a consequence of the swale to LAR will have been deemed to

have satisfied all S75 obligations in respect thereof which we can then register against the title and S75 agreement.

Give me a ring if you want to discuss and very grateful for any help you can provide.

Regards,
[redacted]

[redacted]
LAR Housing Trust
Tel: [redacted]
Mobile: [redacted]
Address: 15 Pitreavie Court, Pitreavie Business Park, Dunfermline, KY11 8UU

http://www.larhousingtrust.co.uk<http://www.larhousingtrust.co.uk/>
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Twitter<https://twitter.com/larhousingtrust> @larhousingtrust
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From: [redacted]
Sent: 17 December 2015 17:30
To: [redacted] aberdeenshire.gov.uk'
<[redacted] aberdeenshire.gov.uk<mailto:[redacted] aberdeenshire.gov.uk>>
Subject: LAR & Crathes

Hello [redacted]

I was very sorry to hear of [redacted] passing, this is a terrible loss and will affect many – my thoughts have been with his family this morning.

As you know we are finalising the details for LAR's purchase at Crathes and one of the items is the S75 discharge. I know you touched on this with [redacted] and [redacted] on Tuesday but what I have back form Stewart Milne's solicitors does not quite get us there. First of all the context here is that just like in all of our NHT developments we require a discharge of S75 obligations on purchase we are seeking this under LAR albeit for different reasons. Under NHT the developer will sell the units in the open market after five years and therefore need the full market value to be recognised day one. For LAR the issue is that the financial model is predicated on LAR being able to lever in private finance in order to deliver its undertakings to the SG and this is only possible if it can lever the full market value as security/asset cover to commercial funders. Unlike RSLs, LAR gets no grant and needs to finance 100% of its acquisition and equally since the units are held in perpetuity we need to use the rent to plan for life cycle maintenance.

With this in mind what we are after is not a transfer form social to mid market under S75, but a letter confirming that the S75 obligations in respect of the LAR units have been discharged in full. It may be helpful to outline also that LAR by its structure and funding is prevented from doing anything other than MMR irrespective of whether it purchases S75 units or market units:

- As a SCIO LAR can only exist to deliver MMR and unlike normal charitable companies that simply lose their charitable status, a SCIO will be struck off and assets transferred to another charity if it fails to deliver on its charitable objectives
- The SG loan and public service obligations require that for the duration of the loan (25 years) LAR can only carry out MMR activities with the usual restrictions on rent, rent increases and target tenant group.

I hope this servers to reassure you that we are not looking for a discharge to avoid the obligations but purely as a necessary technicality in order to be able to secure the necessary funding required to generate sufficient cash flow to sustain the MMR model on an in-perpetuity basis. We have on purpose built the protections in to the structure of the model so that LAR is restricted to the delivery of MMR in perpetuity.

Please give me a ring if that would be helpful or if there is any other information you would require.

Regards,

[redacted]

[redacted]
LAR Housing Trust
Tel: [redacted]
Mobile: [redacted]
Address: 15 Pitreavie Court, Pitreavie Business Park, Dunfermline, KY11 8UU

http://www.larhousingtrust.co.uk<http://www.larhousingtrust.co.uk/>
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From: [redacted]
Sent: 18 December 2015 12:52
To: [redacted]
Cc: [redacted]
Subject: RE: LAR & Crathes

[redacted]

Further to recent exchanges, I can confirm that Aberdeenshire Council's Housing Service are satisfied that the sale of 5 no. affordable housing units by Stewart Milne Group/Homes to the LAR Housing Trust is a satisfactory alternative for 5 of the

overall total of 10 affordable housing units proposed to be delivered as Low Cost Home Ownership under the terms of the S75. We shall be asking our legal department to confirm in writing that S75 obligations relating to the 5 LAR units have been discharged.

For the avoidance of doubt, the above does not discharge the obligation for the Stewart Milne Homes/Group to provide the [redacted] of 5 affordable housing units within the development site at a future date in accordance with the S75.

I trust the above is satisfactory however please do not hesitate to contact me should you wish to discuss.

Kind regards

[redacted]

[redacted]
Housing Strategy
Infrastructure Services
Aberdeenshire Council
Gordon House
Inverurie
AB51 3WA

Tel: [redacted]
Mobile: [redacted]

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From: [redacted]
Sent: 18 December 2015 13:21
To: [redacted]
Subject: RE: LAR & Crathes

No problem. You too.

Hope the Crathes deal all goes through smoothly.

[redacted]

[redacted]
Housing Strategy
Infrastructure Services
Aberdeenshire Council

Gordon House
Inverurie
AB51 3WA

Tel: [redacted]
Mobile: [redacted]

This communication is not intended to form part of any contract that might ensue, also any agreement on my part, is without prejudice to the determination of any planning application or other matter by the Members of Aberdeenshire Council.

From: [redacted] [mailto:[redacted]scottishfuturestrust.org.uk]
Sent: 18 December 2015 13:02
To: [redacted]
Subject: RE: LAR & Crathes

Thank you very much – and have a good Christmas in case I don't speak to you before then!
Regards,

[redacted]
Mobile: [redacted]
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From: [redacted]
Sent: 22 January 2016 13:32
To: [redacted]
Cc: [redacted]
Subject: RE: Mid Market - LARS

Hi [redacted]

I'm just waiting for a response from our Developer Obligations team. They were due to speak with our legal dept today to confirm position. If I don't get back to you this afternoon, it will likely be early next week.

Kind regards

[redacted]

[redacted]
Housing Strategy
Infrastructure Services
Aberdeenshire Council
Gordon House
Inverurie
AB51 3WA

Tel: [redacted]
Mobile: [redacted]

This communication is not intended to form part of any contract that might ensue, also any agreement on my part, is without prejudice to the determination of any planning application or other matter by the Members of Aberdeenshire Council.

From: [redacted] [mailto:[redacted]larhousingtrust.co.uk]
Sent: 21 January 2016 09:59
To: [redacted]
Cc: [redacted]
Subject: RE: Mid Market - LARS

Hello [redacted] and [redacted]

I wonder if there is an update on the S75 position?

Give me a ring if easier that way.

Regards,
[redacted]

[redacted]
LAR Housing Trust
Tel: [redacted]
Mobile: [redacted]
Address: 15 Pitreavie Court, Pitreavie Business Park, Dunfermline, KY11 8UU

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From: [redacted] [mailto:[redacted]aberdeenshire.gov.uk]
Sent: 22 December 2015 11:32

To: [redacted]
<[redacted] leslie@larhousingtrust.co.uk<mailto:[redacted] leslie@larhousingtrust.co.uk>>;
[redacted]
<[redacted] larhousingtrust.co.uk<mailto [redacted] larhousingtrust.co.
uk>>
Cc: [redacted]
<[redacted] aberdeenshire.gov.uk<mailto:[redacted] aberdeenshire.gov.
uk>>
Subject: Mid Market - LARS

Morning

Apologies for the 'technical glitch' this morning.

As discussed please find attached the last agreed minutes of the Affordable Housing Forum and the agenda for the meeting in December as well as the Terms of Reference (which needs to be updated). Hopefully this will provide you with some background in terms of the group and what we are trying to achieve. You are welcome to join the group if you think that would be helpful.

We are also looking at devising a S75 Protocol for assigning S75s to individual partners which will be agreed by partners – I've attached a background paper which was used to kickstart discussion. We have had one meeting to date but again you are welcome to be part of that. This will pick up on the sites which are coming forward in both the short and medium terms and aid open and transparent discussions to agree which provider will deliver the affordable housing on a site by site basis.

In terms of Crathes we have already passed on to AHP contact details for 3 households who have expressed an interest for 3 bed midmarket accommodation in the Crathes area (as well as other areas). We will also forward some further contact details of households who are potentially interested in 3 bed mid market accommodation who are on our new Mid Market Tenure system – this is a very recent system and there are still some 'glitches' which need to be resolved before it is fully functional.

In terms of the S75 for Crathes I refer back to [redacted] email and can confirm that in terms of the affordable housing obligations the Housing Service are satisfied that the sale of the 5 units to LARS is an appropriate delivery mechanism. Meantime as discussed we are checking with our Developer Obligations Team to clarify and confirm that any other Developer Obligations within the S75 in relation to the 5 units have also been met. We will do our best to get back to you to advise as soon as possible.

Hope you have a lovely time over the festive
[redacted]

[redacted]
Housing Strategy
Infrastructure Services

Aberdeenshire Council
Gordon House
Inverurie
AB51 3WA

[redacted]

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www.aberdeenshire.gov.uk<http://www.aberdeenshire.gov.uk>

From: [redacted]
Sent: 22 January 2016 16:16
To: [redacted]
Subject: RE: Mid Market - LARS

Hi [redacted]

Call or email the Council waste line:

Phone Wasteline: 03456 08 12 07
Or
waste@aberdeenshire.gov.uk<mailto:waste@aberdeenshire.gov.uk>

Here you can order:

- Waste Wheely bin – cost about £58/bin
- Recycle Wheely Bin – free
- Food Waste bin – free

Normally we don't buy wheely bins for Council Tenants but we do for the Create Homes properties.

[redacted]

[redacted]

Housing Strategy
Infrastructure Services
Aberdeenshire Council
Gordon House
Inverurie
AB51 3WA

Tel: [redacted]
Mobile: [redacted]

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From: [redacted] [mailto:[redacted]larhousingtrust.co.uk]
Sent: 22 January 2016 15:53
To: [redacted]
Subject: RE: Mid Market - LARS

Thanks [redacted] – on another (random) matter, do you know who I should contact to get bins for Crathes units?
Tenants are moving in next week and I rather have the bins there than have refuse sack piled up etc.

Regards,
[redacted]

[redacted]
[redacted]
LAR Housing Trust
Tel: [redacted]
Mobile: [redacted]
Address: 15 Pitreavie Court, Pitreavie Business Park, Dunfermline, KY11 8UU

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From: [redacted] [mailto:[redacted]larhousingtrust.co.uk]
Sent: 21 January 2016 09:59
To: [redacted]
Cc: [redacted]
Subject: RE: Mid Market - LARS

Hello [redacted] and [redacted]

I wonder if there is an update on the S75 position?

Give me a ring if easier that way.

Regards,
[redacted]

[redacted]
LAR Housing Trust
Tel: [redacted]
Mobile: [redacted]
Address: 15 Pitreavie Court, Pitreavie Business Park, Dunfermline, KY11 8UU

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From: [redacted]
Sent: 25 January 2016 15:38
To: [redacted]
Subject: RE: Mid Market - LARS

No problem.

I'm still waiting for an update from Legal/Developer Obligation teams on Crathes. Hopefully not too long before I can update you.

[redacted]

[redacted]
Housing Strategy
Infrastructure Services
Aberdeenshire Council
Gordon House
Inverurie
AB51 3WA

Tel: [redacted]
Mobile: [redacted]

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From: [redacted] [mailto:[redacted]larhousingtrust.co.uk]
Sent: 22 January 2016 17:59
To: [redacted]
Subject: RE: Mid Market - LARS

Thanks very much!

Sent from my Windows Phone [redacted]

From: [redacted] [mailto:[redacted]larhousingtrust.co.uk]
Sent: 22 January 2016 15:53
To: [redacted]
Subject: RE: Mid Market - LARS

Thanks [redacted] – on another (random) matter, do you know who I should contact to get bins for Crathes units?
Tenants are moving in next week and I rather have the bins there than have refuse sack piled up etc.

Regards,
[redacted]

[redacted]
LAR Housing Trust
Tel: [redacted]
Mobile: [redacted]
Address: 15 Pitreavie Court, Pitreavie Business Park, Dunfermline, KY11 8UU

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From: [redacted] [mailto [redacted]aberdeenshire.gov.uk]
Sent: 22 January 2016 13:32
To: [redacted]
<[redacted]larhousingtrust.co.uk<mailto [redacted]larhousingtrust.co.uk>>
Cc: [redacted]
<[redacted]aberdeenshire.gov.uk<mailto:[redacted]aberdeenshire.gov.uk>>
Subject: RE: Mid Market - LARS

Hi [redacted]

I'm just waiting for a response from our Developer Obligations team. They were due to speak with our legal dept today to confirm position. If I don't get back to you this afternoon, it will likely be early next week.

Kind regards

[redacted]

[redacted]
Housing Strategy
Infrastructure Services
Aberdeenshire Council
Gordon House
Inverurie
AB51 3WA

Tel: [redacted]
Mobile: [redacted]

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From: [redacted] [mailto:[redacted]larhousingtrust.co.uk]
Sent: 21 January 2016 09:59
To: [redacted]
Cc: [redacted]
Subject: RE: Mid Market - LARS

Hello [redacted] and [redacted]

I wonder if there is an update on the S75 position?

Give me a ring if easier that way.

Regards,
[redacted]

[redacted]
[redacted]
LAR Housing Trust
Tel: [redacted]
Mobile: [redacted]
Address: 15 Pitreavie Court, Pitreavie Business Park, Dunfermline, KY11 8UU

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From: [redacted]
Sent: 01 November 2016 20:03
To: [redacted]
Subject: RE:

Hi [redacted]

No problem at all.

[redacted]

[redacted]
Housing Strategy
Infrastructure Services
Aberdeenshire Council
Gordon House
Inverurie
AB51 3WA

Tel: [redacted]
Mobile: [redacted]

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From: [redacted] [mailto:[redacted]scottishfuturestrust.org.uk]
Sent: 01 November 2016 16:23
To: [redacted] <[redacted]aberdeenshire.gov.uk>
Subject:

[redacted]
I had a request from Doncaster for info on NHT. What I propose is to share your business case, unless you object?
Regards,
[redacted]

[redacted]
Mobile: [redacted]
Direct: [redacted]
Main: [redacted]
Address: 11-15 Thistle Street, Edinburgh, EH2 1DF
<https://impacts.scottishfuturestrust.org.uk/>
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From: [redacted]
Sent: 18 December 2016 16:25
To: [redacted]
Subject: RE: in confidence

Hi [redacted]

In terms if numbers for the NHT Variant , Aberdeenshire has 51 units contracted, of which 39 have been completed.

Does the 'in development' column refer to units over and above the 51?

[redacted]

Sent from my Windows Phone

From: [redacted] mailto:[redacted] scottishfuturestrust.org.uk>
Sent: ?16/?12/?2016 18:13
To: [redacted]
([redacted] scotborders.gcsx.gov.uk)<mailto:[redacted] scotborders.gcsx.gov.uk>;
[redacted] mailto:[redacted] aberdeenshire.gov.uk>;
([redacted] stirling.gov.uk)<mailto:[redacted] stirling.gov.uk>;
[redacted] scotborders.gov.uk<mailto:[redacted] scotborders.gov.uk>
Subject: in confidence

Hello

[redacted] is appearing at the Finance Committee and has asked me to confirm the NHT stats – can you check that you are happy with the Council Variant numbers? This is not for publication but as a memory aid and may be used by him.

Regards,
[redacted]

From: [redacted]
Sent: 21 December 2016 10:05
To: [redacted]
Subject: RE: in confidence

Hi [redacted]

The 39 comprise 3 developments:

- Skene View, Westhill (24 units)
- 6 Castle Court, Ellon (6 units)
- 1 Castle Meadow (9 unit)

Of the 39 units, we have:
12 x 1 bed flats
19 x 2 bed flats
8 x 3 bed houses

Thanks

[redacted]

[redacted]

Housing Strategy
Infrastructure Services
Aberdeenshire Council
Gordon House
Blackhall Road
Inverurie
AB51 3WA

Tel: [redacted] – Please note this is a new number as of 5th December 2016.
Mobile: [redacted]

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From: [redacted] [mailto:[redacted]scottishfuturestrust.org.uk]
Sent: 19 December 2016 09:10
To: [redacted] <[redacted]aberdeenshire.gov.uk>
Subject: RE: in confidence

[redacted] – are you able to confirm the make up of the 39 units completed?
Give me a ring if happy just to talk through!
Regards,
[redacted]

[redacted]
Mobile: [redacted]
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From: [redacted] [mailto [redacted]aberdeenshire.gov.uk]

Sent: 18 December 2016 16:25
To: [redacted]
<[redacted]scottishfuturestrust.org.uk<mailto:[redacted]scottishfuturestrust.org.uk>>
Subject: RE: in confidence

Hi [redacted]

In terms if numbers for the NHT Variant , Aberdeenshire has 51 units contracted, of which 39 have been completed.

Does the 'in development' column refer to units over and above the 51?

[redacted]

Sent from my Windows Phone

From: [redacted]mailto:[redacted]scottishfuturestrust.org.uk>
Sent: ?16/?12/?2016 18:13
To: [redacted]
([redacted]scotborders.gcsx.gov.uk)<mailto:[redacted]scotborders.gcsx.gov.uk>;
[redacted]mailto:[redacted]aberdeenshire.gov.uk>;
([redacted]stirling.gov.uk)<mailto:[redacted]stirling.gov.uk>;
[redacted]scotborders.gov.uk<mailto:[redacted]scotborders.gov.uk>
Subject: in confidence

Hello

[redacted] is appearing at the Finance Committee and has asked me to confirm the NHT stats – can you check that you are happy with the Council Variant numbers? This is not for publication but as a memory aid and may be used by him.

Regards,
[redacted]

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From: [redacted]
Sent: 10 February 2017 10:16
To: [redacted]
Cc: [redacted] scotborders.gov.uk'; '[redacted] stirling.gov.uk)'; [redacted] @stirling.gov.uk'
Subject: RE: Companies House - Query

Hi [redacted]

Thanks for this.

[redacted]

[redacted]

Housing Strategy
Infrastructure Services
Aberdeenshire Council
Gordon House
Blackhall Road
Inverurie
AB51 3WA

Tel: [redacted]
Mobile: [redacted]

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From: [redacted] [mailto [redacted] aberdeenshire.gov.uk]
Sent: 09 February 2017 09:20
To: [redacted]
<[redacted] scottishfuturestrust.org.uk<mailto:[redacted] scottishfuturestrust.org.uk>>
Subject: Companies House - Query

Hi [redacted]

As part of information we require to submit to Companies House for Create Homes Aberdeenshire LLP, we need to confirm if either partner maintains a ‘person of significant control’ register.

Aberdeenshire Council does not maintain a PSC register as it is not an incorporated entity, and therefore the obligation does not apply to Aberdeenshire Council in respect of Create Homes.

However, I do not know the position of Scottish Futures Trust Investments Limited - Are you able to find out/confirm if SFT Investments Ltd maintains a PSC register?

Kind regards

[redacted]

[redacted]

Housing Strategy
Infrastructure Services
Aberdeenshire Council
Gordon House
Blackhall Road
Inverurie
AB51 3WA

Tel: [redacted]
Mobile: [redacted]

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From: [redacted]
Sent: 01 April 2015 15:08
To: [redacted]scottishfuturestrust.org.uk'
Subject: Re: Create Homes Aberdeenshire LLP - Conference Call 2nd April 8.45am

Thanks [redacted]

Regards

[redacted]

From: [redacted]
[mailto [redacted]scottishfuturestrust.org.uk]
Sent: Wednesday, April 01, 2015 12:09 PM
To: [redacted]
Subject: RE: Create Homes Aberdeenshire LLP - Conference Call 2nd April 8.45am

[redacted]

Further to your email to [redacted] below, I can confirm the conference call details for tomorrow's call as follows:

[redacted]
Conference Number: 2800#
Pin Number: 52800#

Kind regards,
[redacted]

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.
From: [redacted] [mailto [redacted]aberdeenshire.gov.uk]
Sent: 31 March 2015 21:53
To: [redacted]
Subject: Create Homes Aberdeenshire LLP - Conference Call 2nd April 8.45am

Hi [redacted]

In advance of the conference between you and [redacted] and [redacted] from Aberdeenshire Council on Thursday morning, can you advise of your best contact telephone number for the call?

Kind regards

[redacted]

[redacted]
Housing and Community Planning
Communities
Aberdeenshire Council
Gordon House
Inverurie
AB51 3WA

Tel: [redacted]
Mobile: [redacted]
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From: [redacted]
Sent: 21 May 2015 11:08
To: [redacted]
Subject: NHT Workshop - 5th June

Hi [redacted],

Thank you for the invitation to the NHT Workshop on the 5th June. Before I confirm attendees from Aberdeenshire Council, can you advise if there is a draft agenda? Also, the workshop is scheduled to run until 5.30 and I just wanted to check that this was correct?

Thanks

[redacted]

[redacted]
Housing and Community Planning
Communities
Aberdeenshire Council
Gordon House
Inverurie
AB51 3WA

Tel: [redacted]
Mobile: [redacted]

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From: [redacted]
Sent: 18 February 2016 14:54
To: [redacted]
Subject: RE: National Housing Trust Council Variant Rental Increases

Thanks [redacted]

[redacted]

[redacted]
Housing Strategy
Infrastructure Services
Aberdeenshire Council
Gordon House
Inverurie
AB51 3WA

Tel: [redacted]
Mobile: [redacted]

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From: [redacted]
[mailto [redacted]scottishfuturestrust.org.uk]
Sent: 17 February 2016 11:34
To: [redacted]
Subject: National Housing Trust Council Variant Rental Increases

[redacted]

As of 1 April 2016 Create Homes (Aberdeenshire) rental levels should be increased using the following formula:

Rent for calendar month of March in current year x 1.003 (being CPI1 (99.5)/CPI2 (99.3) as per the Management and Maintenance Agreement)

Any wish to deviate from the above indexation should be agreed by all board of management representatives of the LLP.

Thanks,

[redacted]
Direct: [redacted]
Main: [redacted]
Mobile: [redacted]
Address: 11-15 Thistle Street, Edinburgh, EH2 1DF
<http://www.scottishfuturestrust.org.uk/>
<http://www.linkedin.com/company/scottish-futures-trust?trk=cp_followed_name_scottish-futures-trust>
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From: [redacted] <[redacted]scottishfuturestrust.org.uk>
Sent: 23 February 2017 11:23
To: [redacted]
Subject: RE: Create Homes - Supplement to Quarterly Report

Thanks [redacted]

Speak to you in a second.

Cheers

[redacted]

[redacted]
Mobile: [redacted]
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From: [redacted] [mailto [redacted]aberdeenshire.gov.uk]
Sent: 23 February 2017 11:22
To: [redacted] <[redacted]scottishfuturestrust.org.uk>
Subject: Create Homes - Supplement to Quarterly Report

[redacted]

Please find attached a supplement sheet to the quarterly report circulated with the agenda.

Kind regards

[redacted]

[redacted]

Housing Strategy
Infrastructure Services
Aberdeenshire Council
Gordon House
Blackhall Road
Inverurie
AB51 3WA

Tel: [redacted]

Mobile: [redacted]

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From: [redacted] <[redacted]scottishfuturestrust.org.uk>
Sent: 20 February 2017 16:58
To: [redacted]
Subject: RE: Create Homes

Hi [redacted]

Apologies for the delay getting back to you – I'm still catching up from being off. You want to talk about this in advance of the meeting on Thursday?

Cheers

[redacted]

[redacted]
Mobile: [redacted]
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From: [redacted] [mailto [redacted]aberdeenshire.gov.uk]
Sent: 27 January 2017 13:31
To: [redacted] <[redacted]scottishfuturestrust.org.uk>

Subject: Create Homes

Hi [redacted]

If you have the opportunity today, could you give me a quick call regarding a previous conversation we had on Syrian Refugees?

Cheers

[redacted]

[redacted]

Housing Strategy
Infrastructure Services
Aberdeenshire Council
Gordon House
Blackhall Road
Inverurie
AB51 3WA

Tel: [redacted]
Mobile: [redacted]

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From: [redacted] <[redacted]scottishfuturestrust.org.uk>
Sent: 27 January 2017 13:31
To: [redacted]
Subject: Automatic reply: Create Homes

Thank you for your email. I am out of the office on a course until Tuesday the 14th of February. I shall respond to your email as soon as possible upon my return, but if your email is urgent please contact [redacted]
([redacted]scottishfuturestrust.org.uk).

Kind regards

[redacted]

[redacted]
Scottish Futures Trust

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From: [redacted] <[redacted]scottishfuturestrust.org.uk>
Sent: 09 December 2016 16:06
To: [redacted]
Subject: RE: Create Homes - accounts overdue with Companies House

Thanks [redacted] – I was sure you guys had it in hand. Appreciate the update.

Have a good weekend.

Cheers

[redacted]

[redacted]
Mobile: [redacted]
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From: [redacted] [mailto [redacted]aberdeenshire.gov.uk]
Sent: 09 December 2016 16:03
To: [redacted] <[redacted]scottishfuturestrust.org.uk>
Subject: RE: Create Homes - accounts overdue with Companies House

Hi [redacted]

Yes, our accountants have submitted twice but both times bounced back (latest being received today) regarding a discrepancy in the reporting date. I understand it's just a formatting/drafting issue that is in the hands of our finance team. I'll keep you up to date with our re-issuing next week.

Kind regards

[redacted]

[redacted]

Housing Strategy
Infrastructure Services
Aberdeenshire Council
Gordon House
Blackhall Road
Inverurie
AB51 3WA

Tel: [redacted] Please note this is a new number as of 5th December 2016.
Mobile: [redacted]

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From: [redacted] <[redacted]scottishfuturestrust.org.uk>
Sent: 09 December 2016 15:16
To: [redacted]
Subject: Create Homes - accounts overdue with Companies House

Hi [redacted]

I was just going through companies house for all our various LLPs and noticed that Create Homes is being flagged as having its annual accounts overdue. Do you know if someone has sight of this?

Cheers

[redacted]

[redacted]
Mobile: [redacted]
Direct: [redacted]
Main: [redacted]
Address: 11-15 Thistle Street, Edinburgh, EH2 1DF
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From: [redacted] <[redacted]scottishfuturestrust.org.uk>
Sent: 25 November 2016 11:06
To: [redacted]
Subject: RE: Query re housing

Hello [redacted]

Sorry for the delay getting back to you on this – I've managed to speak to all parties and we agree that the Council is right to pursue the social housing option for these units, rather than bring more MMR units into an area where there seems to be little MMR demand.

While it's a shame that these unit won't be contributing to the Create Homes portfolio, we'd prefer the LLP had the right homes in the right places, rather than acquire units where the demand isn't evident. To that end, we shared the feedback we gathered at the Council Variant summit with the SG, and are working with them to ensure that the NHT Council Variant can continue to expand. In light of this please do continue to keep identifying opportunities where MMR could be a viable tenure in the local market.

Kind regards

[redacted]

[redacted]

Mobile: [redacted]
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From: [redacted] [mailto [redacted]aberdeenshire.gov.uk]
Sent: 17 November 2016 09:58
To: [redacted] <[redacted]scottishfuturestrust.org.uk>
Subject: RE: Query re housing

Morning [redacted]

Ah if only!

On the subject of funding…we are considering flipping the incoming 9 flats in Ellon (from Scotia Homes) from Mid-Market to Social Rent. The reason for this is two-fold:

1) Create Homes have experienced significant challenges in securing tenants for our existing 6 flats in Ellon that we acquired earlier this year. We have taken on additional marketing services (from Osprey Initiative) for the 6 units. To have an additional 9 units in Ellon, in the current market, may result in more voids.
2) With significant waiting list pressure and demand for 2 bedroom accommodation for Social Rent in Ellon currently high, we have an opportunity to utilise existing Government grant funding for 2016/17 to acquire the 9 units for Aberdeenshire Council social rented stock and secure occupiers immediately.

I'm proposing to circulate an email recommendation to the Create Homes board to confirm support for this course of action. Before I do so, I wanted to gauge your thoughts on the matter.

Kind regards

[redacted]

[redacted]
Housing Strategy
Infrastructure Services
Aberdeenshire Council
Gordon House
Inverurie
AB51 3WA

Tel: [redacted]
Mobile: [redacted]

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From: [redacted] [mailto:[redacted]scottishfuturestrust.org.uk]
Sent: 16 November 2016 16:29
To: [redacted]
<[redacted]aberdeenshire.gov.uk<mailto:[redacted]aberdeenshire.gov.uk>>
Subject: RE: Query re housing

Hi [redacted]

Thanks very much – that's very useful. We thought you had stumbled upon some amazing new funding solution and had kept it to yourselves ?

Cheers

[redacted]

[redacted]
Mobile: [redacted]
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From: [redacted] [mailto [redacted]aberdeenshire.gov.uk]
Sent: 16 November 2016 13:06
To: [redacted]
<[redacted]scottishfuturestrust.org.uk<mailto [redacted]scottishfuturestrust.org.uk>>
Subject: RE: Query re housing

Hi [redacted]

This is for our SHIP which was being reported to our Social Work & Housing Committee before being issued to the Scot Govt. We've identified approx. 2,500 new builds as per information available to us at the time. The quote of £135m refers to the level of funding needed (based on the existing grant per unit) if we are to achieve the 2,500, whereas we are looking at £95m for our resource planning assumption. In reality, the likelihood of that full 2,500 coming forward is slim however we are required to plan for the full possibility.

Hope this helps?

[redacted]

[redacted]
Housing Strategy
Infrastructure Services
Aberdeenshire Council
Gordon House
Inverurie
AB51 3WA

Tel: [redacted]
Mobile: [redacted]

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From: [redacted] [mailto:[redacted]scottishfuturestrust.org.uk]
Sent: 11 November 2016 16:54
To: [redacted]
<[redacted]aberdeenshire.gov.uk<mailto:[redacted]aberdeenshire.gov.uk>>
Subject: Query re housing

Hello [redacted]

Last week [redacted] caught sight of the following in an bulletin from Burness Paul:

- Aberdeenshire Council have announced plans to create more than 2,500 affordable homes by 2022 at a cost of £135 million. The plan estimates that around £95 million could be secured through the Scottish Government's resource planning assumptions.

It was the first we'd heard of it and wondered if you knew anything about it – we couldn't quite get the numbers to add up in our heads!

Cheers

[redacted]

[redacted]
Mobile: [redacted]
Direct: [redacted]
Main: [redacted]
Address: 11-15 Thistle Street, Edinburgh, EH2 1DF
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From: [redacted] <[redacted]scottishfuturestrust.org.uk>
Sent: 25 October 2016 16:58
To: [redacted]
Subject: Companies House Register of Persons of Significant Control
Attachments: Template PSC Register NHTCV.DOCX

Hello [redacted]

Companies House now require the submission of a statement of persons of significant control for each NHT and NHTCV LLP. That means that Create Homes will need to submit a statement to that effect along with their annual accounts. I've attached a proforma statement which appears to be doing the trick for the other LLPs so please could you complete and ensure that this is submitted to Companies House with the annual statement?

Note that the attached is provided for convenience and guidance only – while we've not heard of any problems with LLPs submitting information in the attached format we have received no advice that this is a preferred form and therefore can't guarantee that Companies House won't ask for an alternative format.

Thanks

[redacted]

[redacted]
Mobile: [redacted]
Direct: [redacted]
Main: [redacted]
Address: 11-15 Thistle Street, Edinburgh, EH2 1DF

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<http://www.linkedin.com/company/scottish-futures-trust?trk=cp_followed_name_scottish-futures-trust>
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From: [redacted] <[redacted]scottishfuturestrust.org.uk>
Sent: 18 October 2016 16:27
To: [redacted]
Subject: RE: Possible New Development - Blackhall Road, Inverurie
Attachments: NHTCV Create Homes Blackhall Road.xlsm

Great stuff – good to be prudent but in this case it's still looking good. Keep it under the sofa just in case, though – I'm more worried about increases in the PWLB rate thanks to the economic wobbles we're going through…

Model attached, showing [redacted] times interest cover based on the parameters you sent.

Cheers

[redacted]

[redacted]
Mobile: [redacted]
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From: [redacted] [mailto [redacted]aberdeenshire.gov.uk]
Sent: 18 October 2016 16:11
To: [redacted] <[redacted]scottishfuturestrust.org.uk>
Subject: RE: Possible New Development - Blackhall Road, Inverurie

[redacted]

Ah, ok, that's good news. We are buying (hopefully) the site at Market Value. My gut instinct was that this would not be feasible without gap funding however the result is encouraging.

I shall remove the £[redacted] from the project at the moment. It may be that further down the procurement stage that the development costs increase, in which case we have comfort that the £[redacted] can help negate such impact if necessary.

Kind regards

[redacted]

[redacted]
Housing Strategy
Infrastructure Services
Aberdeenshire Council
Gordon House
Inverurie
AB51 3WA

Tel: [redacted]
Mobile: [redacted]

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From: [redacted] [mailto:[redacted]scottishfuturestrust.org.uk]
Sent: 18 October 2016 16:05
To: [redacted]
<[redacted]aberdeenshire.gov.uk<mailto:[redacted]aberdeenshire.gov.uk>>
Subject: RE: Possible New Development - Blackhall Road, Inverurie

Hi [redacted]

Just running this through now – wanted to check what the need was for the Council to contribute £[redacted] – the development stands up on it's own [redacted] times interest cover – maybe not as great as you're used to but still viable) so we wouldn't normally advocate the injection of equity.

Cheers

[redacted]

[redacted]
Mobile: [redacted]
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From: [redacted] [mailto [redacted]aberdeenshire.gov.uk]
Sent: 17 October 2016 15:48
To: [redacted]
<[redacted]scottishfuturestrust.org.uk<mailto [redacted]scottishfuturestrust.org.uk>>
Subject: RE: Possible New Development - Blackhall Road, Inverurie

Hi [redacted]

Can I as that you re-run the model for this proposed development? I've attached an amended draft development notice.

Thanks

[redacted]

[redacted]
Housing Strategy
Infrastructure Services
Aberdeenshire Council
Gordon House
Inverurie
AB51 3WA

Tel: [redacted]
Mobile: [redacted]

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From: [redacted] [mailto: [redacted]scottishfuturestrust.org.uk]
Sent: 05 August 2016 15:46
To: [redacted]
<[redacted]aberdeenshire.gov.uk<mailto: [redacted]aberdeenshire.gov.uk>>
Subject: RE: Possible New Development - Blackhall Road, Inverurie

Hi again

Ignore my last – I had the wrong interest rate in (2.75 instead of 2.5)

With the correct interest rate, Option 1 is viable [redacted] times interest cover) but so is Option 2 (barely!) at [redacted] times.

Cheers

[redacted]

[redacted]
Mobile: [redacted]
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From: [redacted]
Sent: 05 August 2016 15:36
To: [redacted]
<[redacted]aberdeenshire.gov.uk<mailto:[redacted]aberdeenshire.gov.uk>>
Subject: RE: Possible New Development - Blackhall Road, Inverurie

Hi [redacted]

For this one, option 1 is viable as it stands, generating [redacted] times interest cover and no LA arrears. Note that I included a calculation for LBTT in this, as I noted you had zero and didn't think that was likely in practice. Still viable though.

Option 2, with the increased cost is not immediately viable – it's interest cover is [redacted] and it leaves you with £[redacted] worth of arrears. If you were forced down this path you'd need to inject equity to get it over the line.

I've attached one model for both options – if you need to see option 2 just go into the Schedule sheet and change the Active? column – make the 1s into 0s and the 0s into 1s to swap the scenario.

Thanks

[redacted]

[redacted]
Mobile: [redacted]
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From: [redacted] [mailto [redacted]aberdeenshire.gov.uk]

Sent: 05 August 2016 11:41
To: [redacted]
<[redacted]scottishfuturestrust.org.uk<mailto [redacted]scottishfut
urestrust.org.uk>>
Subject: Possible New Development - Blackhall Road, Inverurie

Hi [redacted]

This is the first of 2 potential new developments we are looking at.

I've attached 2 options for this 'Blackhall Road, Inverurie' development, which involves a site that is for sale by Police Scotland. The 2 options reflect 2 different land prices; one at full market value the other at affordable land value.

You will see that I've reduced the rents slightly to recognise the changing market in the north east.

If you could give me an indication of the viability of the two options, I'd be very grateful.

Kind regards

[redacted]

[redacted]
Housing Strategy
Infrastructure Services
Aberdeenshire Council
Gordon House
Inverurie
AB51 3WA

Tel: [redacted]
Mobile: [redacted]

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www.aberdeenshire.gov.uk<http://www.aberdeenshire.gov.uk>

From: [redacted] <[redacted]scottishfuturestrust.org.uk>
Sent: 18 October 2016 16:05
To: [redacted]
Subject: RE: Possible New Development - Blackhall Road, Inverurie

Hi [redacted]

Just running this through now – wanted to check what the need was for the Council to contribute £[redacted] – the development stands up on it's own ([redacted] times interest cover – maybe not as great as you're used to but still viable) so we wouldn't normally advocate the injection of equity.

Cheers

[redacted]

[redacted]
Mobile: [redacted]
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From: [redacted]
Sent: 05 August 2016 15:36
To: [redacted]
<[redacted]aberdeenshire.gov.uk<mailto:[redacted]aberdeenshire.gov.uk>>
Subject: RE: Possible New Development - Blackhall Road, Inverurie

Hi [redacted]

For this one, option 1 is viable as it stands, generating [redacted] times interest cover and no LA arrears. Note that I included a calculation for LBTT in this, as I noted you had zero and didn't think that was likely in practice. Still viable though.

Option 2, with the increased cost is not immediately viable – it's interest cover is [redacted] and it leaves you with £[redacted] worth of arrears. If you were forced down this path you'd need to inject equity to get it over the line.

I've attached one model for both options – if you need to see option 2 just go into the Schedule sheet and change the Active? column – make the 1s into 0s and the 0s into 1s to swap the scenario.

Thanks

[redacted]
Mobile: [redacted]
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From: [redacted] <[redacted]scottishfuturestrust.org.uk>
Sent: 11 October 2016 11:32
To: [redacted]
Cc: [redacted]
Subject: RE: Create Homes Financial Statements - for approval

That's great [redacted] – thank you – I suspected the majority was the LA loan interest but appreciate you letting me know the breakdown.

Kind regards

[redacted]

[redacted]
Mobile: [redacted]
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From: [redacted] [mailto:[redacted]aberdeenshire.gov.uk]
Sent: 11 October 2016 11:29
To: [redacted] <[redacted]scottishfuturestrust.org.uk>; [redacted]@aberdeenshire.gov.uk>; [redacted]aberdeenshire.gov.uk>
Cc: [redacted]aberdeenshire.gov.uk>; [redacted]<[redacted]aberdeenshire.gov.uk>
Subject: RE: Create Homes Financial Statements - for approval

[redacted]

In response to your first query, the £[redacted] accrual is made up of £[redacted] of Maintenance & Management fee invoices that were due at 31 March; Rent prepaid of £[redacted] and Interest due on the loan of £[redacted]

[redacted] – perhaps you could comment on the voids figures?

Thanks

[redacted]

[redacted]
Business Services
Woodhill House
Westburn Road
Aberdeen AB16 5GB

Working Hours: [redacted]
Tel: [redacted] (Internal [redacted]
Email:
[redacted]@aberdeenshire.gov.uk<[redacted]@aberdeenshire.gov.uk>

From: [redacted] [mailto:[redacted]@aberdeenshire.gov.uk]
Sent: 11 October 2016 08:16
To: [redacted]
[redacted]@aberdeenshire.gov.uk<mailto [redacted]@aberdeenshire.gov.uk>>;
[redacted]
[redacted] aberdeenshire.gov.uk<mailto:[redacted] aberdeenshire.gov.uk>>;
[redacted]
<[redacted] scottishfuturestrust.org.uk<mailto [redacted] scottishfut
urestrust.org.uk>>
Cc: [redacted]
[redacted] aberdeenshire.gov.uk<mailto:[redacted] aberdeenshire.gov.uk>>;
[redacted]
<[redacted] aberdeenshire.gov.uk<mailto:[redacted] aberdeenshire.gov.
uk>>
Subject: Create Homes Financial Statements - for approval
Importance: High

Dear all

Please find attached draft accounts for Create Homes Aberdeenshire LLP for the period from incorporation on 28th January 2015 to 31st March 2016. These need to be filed with Companies House by 28th October. Can I please ask you to review and confirm your approval of these accounts by email by Friday (14th October) and then I will ask [redacted] or [redacted] to sign them on behalf of the Board before submitting to Companies House.

Thanks

[redacted]

[redacted]
Business Services
Woodhill House
Westburn Road
Aberdeen AB16 5GB

Working Hours: [redacted]
Tel: [redacted] (Internal [redacted])
Email:
[redacted]@aberdeenshire.gov.uk<mailto:[redacted]@aberdeenshire.gov.uk>

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From: [redacted] <[redacted]scottishfuturestrust.org.uk>
Sent: 11 October 2016 11:07
To: [redacted]
Cc: [redacted]
Subject: RE: Create Homes Financial Statements - for approval

Hello [redacted]

Thanks for sending these through. The accounts all look in proper order but I wondered if you could answer the following for me:

- The accounts show accruals of £[redacted] – could you give a bit of background to what makes up this accrued figure? Given its size I'm given to presume the interest payment to the Council has been accrued – is this correct?
- We've evidently posted a small loss this year – no great concern given its size but it could become concerning if this was structural in any way – we approve acquisitions such that they should generate sufficient operating profit to cover the interest charge but that doesn't seem to have happened on a portfolio level this year. It looks like this is down to the high void level (16% of anticipated income) – is this

something which we're expecting to recur or is it just initial voids distorting the picture?

Thanks

[redacted]

[redacted]
Mobile: [redacted]
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From: [redacted] <[redacted]scottishfuturestrust.org.uk>
Sent: 05 October 2016 12:03
To: [redacted]; [redacted]
Cc: [redacted]
Subject: NHT Council Variant Summit - memo for approval
Attachments: Memo re NHTCV Summit.docx

Hello all

Thanks once again for taking the time to join us in Edinburgh last week and discuss the operation of your NHT Council Variant LLPs. We got a lot of useful information out of the day and really appreciate the full and frank nature of the discussion.

I have prepared a brief memo (attached) to capture the challenges faced when trying to maximise the impact of the NHTCV model, which we are hoping to share with the Scottish Government to highlight the problems faced. I am mindful, however, that I stated last week's discussion wasn't going to be recorded, in order to encourage open discussion. I therefore wanted to ask each of you to confirm you were happy for this note to be further distributed – I'm hoping there's nothing controversial in it, but please let me know if you would prefer anything removed or altered.

Kind regards

[redacted]

[redacted]
Mobile: [redacted]
Direct: [redacted]
Main: [redacted]

Address: 11-15 Thistle Street, Edinburgh, EH2 1DF
<http://www.scottishfuturestrust.org.uk/>
<http://www.linkedin.com/company/scottish-futures-trust?trk=cp_followed_name_scottish-futures-trust>
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Subject: NHT Council Variant meeting & lunch
Location: The Royal Scots Club, 29-31 Abercromby Place, Edinburgh EH3 6QE

Start: Wed 28/09/2016 09:30
End: Wed 28/09/2016 13:30
Show Time As: Tentative

Recurrence: (none)

Organizer: [redacted]

Dear All,

Please note that the meeting venue is now The Royal Scots Club, this will also be where the lunch is held.

Please also find attached an agenda for the meeting.

Kind Regards

[redacted]

From: [redacted] <[redacted]scottishfuturestrust.org.uk>
Sent: 21 September 2016 09:38
To: [redacted]
Subject: RE: Create Homes - Stonehaven
Attachments: NHTCV Create Homes Kirkton of Fetteresso.xlsm

Morning [redacted]

I've run this through the model (attached) and even with the increased costs and reduced income it's nicely viable – [redacted] times interest cover.

Note that I've included an allowance for LBTT in the attached as I wasn't 100% sure that S75 contributions allow a circumvention of LBTT. If I'm wrong it'll simply make the scheme even more viable.

Cheers

[redacted]

[redacted]
Mobile: [redacted]
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From: [redacted] [mailto [redacted]aberdeenshire.gov.uk]
Sent: 20 September 2016 15:43
To: [redacted] <[redacted]scottishfuturestrust.org.uk>
Subject: Create Homes - Stonehaven

Hi [redacted]

I'm just about to conclude our missives for 12 units in Stonehaven for Create Homes. Before we go ahead, I'd like one final viability check based on the attached. I've bumped some of the figures up to hopefully give an idea of how much flexibility we have:

- Revised Extras cost to reflect proposed amendments with developer.
- Rents brought down to low level to test a further deflated rental market.
- M&M Fee increased slightly test effect of an external provider being used for part of services.
- Interest Rate changed to : [redacted] = [redacted]%

Could you run this through the model to check that we are still within our interest cover target?

Kind regards

[redacted]

[redacted]
Housing Strategy
Infrastructure Services
Aberdeenshire Council
Gordon House
Inverurie
AB51 3WA

Tel: [redacted]

Mobile: [redacted]

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From: [redacted] <[redacted]scottishfuturestrust.org.uk>
Sent: 26 August 2016 13:21
To: [redacted]
Subject: RE: Create Homes Aberdeenshire LLP - Ellon Rent Levels

[redacted]

Thanks for setting this out. Please take this email as SFT's confirmation as to the change in rent levels.

Kind regards

[redacted]

[redacted]
Mobile: [redacted]
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From: [redacted] [mailto [redacted]aberdeenshire.gov.uk]
Sent: 26 August 2016 12:26
To: [redacted] <[redacted]scottishfuturestrust.org.uk>; [redacted] [redacted]aberdeenshire.gov.uk>; [redacted] [redacted]@aberdeenshire.gov.uk>
Subject: Create Homes Aberdeenshire LLP - Ellon Rent Levels
Importance: High

[redacted] [redacted]

Create Homes Aberdeenshire LLP
Rent Level for 2 bedroom flats in Ellon

Further to my email of 22nd April 2016, we have taken possession of our next six Create Homes Aberdeenshire properties in Ellon. All 6 are in a single block of 2 bedroom flats however, we have yet to confirm a sign-up and they remain vacant.

Marketing has been taking place via multiple formats (including our website www.createhomesaberdeenshire.com<http://www.createhomesaberdeenshire.com>)

and also targeted marketing to public sector organisations (such as Police, NHS, Council, Fire Service).

A number of viewings have taken place however these have yet to materialise into tenancies. We are holding regular update meetings, specifically about marketing and steps we can take to secure tenants for the flats. During these meetings, the level of rent was acknowledged to be a likely factor in the present low level of interest. Levels of open market rent have continued to decline in Aberdeenshire as a result in the downturn in the oil & gas sector. I would therefore recommend that we reduce the asking rental to £590 per month.

[redacted] has kindly confirmed that the scheme remains viable at the recommended rent level of £590 per month.

The range of available private rented accommodation in Ellon include multiple properties at £625 to £650 per month. By reducing to £590 per month, the intention would be to generate interest and highlight that our properties are at a level clearly below open market rents.

I would be grateful that you could confirm by reply, your agreement with the recommendation to reduce the asking rental of the four 2 bedroom flats in Ellon to £590 per month.

Kind regard

[redacted]

[redacted]
Housing Strategy
Infrastructure Services
Aberdeenshire Council
Gordon House
Inverurie
AB51 3WA

Tel: [redacted]
Mobile: [redacted]

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From: [redacted] <[redacted]scottishfuturestrust.org.uk>
Sent: 25 August 2016 17:10
To: [redacted]
Subject: HPRM: Create Homes - Ellon Rents
Attachments: NHTCV Viability Test Aberdeenshire Castlewell.xlsm; NHTCV Viability Test Aberdeenshire Castleton.xlsm

HP Records Manager Record Number: 2016/0025525

Hi [redacted]

I've looked at dropping the rents in the two developments in Ellon – results below and models attached.

Castleton
Comfortably tolerates £590 as a starting rent for the 2 bed properties – resulting interest cover is [redacted]. Note I've continued with assumption of [redacted]% funding but presume it would be a bit less in practice as PWLB rates have fallen since the last time we tested viability.

Castlewell
Again, no problems dropping to £590 – still leaves [redacted] times interest cover.

On this basis we have no problem with you dropping rent to £590 to make the NHT properties more attractive in the local market.

Hope this helps

[redacted]
Mobile: [redacted]
Direct: [redacted]
Main: [redacted]
Address: 11-15 Thistle Street, Edinburgh, EH2 1DF
<http://www.scottishfuturestrust.org.uk/>
<http://www.linkedin.com/company/scottish-futures-trust?trk=cp_followed_name_scottish-futures-trust>
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From: [redacted] <[redacted]scottishfuturestrust.org.uk>
Sent: 23 August 2016 17:15
To: [redacted]
Subject: Accepted: Telephone Update - Create Homes Aberdeenshire

Thanks [redacted] Speak to you then.

[redacted]

From: [redacted] <[redacted]scottishfuturestrust.org.uk>
Sent: 19 August 2016 17:04
To: [redacted]

Subject: RE: Create Homes Aberdeenshire

Hi [redacted]

Sorry I missed you today – I've been running around from one meeting to the other today – haven't had a moment.

Can we try and arrange something on this next week?

Cheers

[redacted]

[redacted]
Mobile: [redacted]
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From: [redacted] [mailto [redacted]aberdeenshire.gov.uk]
Sent: 19 August 2016 10:28
To: [redacted] <[redacted]scottishfuturestrust.org.uk>
Subject: RE: Create Homes Aberdeenshire

Hi [redacted]

I'm in most of today if that suits you for a chat?

[redacted]

[redacted]
Housing Strategy
Infrastructure Services
Aberdeenshire Council
Gordon House
Inverurie
AB51 3WA

Tel: [redacted]
Mobile: [redacted]

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From: [redacted] [mailto:[redacted]scottishfuturestrust.org.uk]
Sent: 08 August 2016 16:13
To: [redacted]
<[redacted]aberdeenshire.gov.uk<mailto:[redacted]aberdeenshire.gov.uk>>
Subject: RE: Create Homes Aberdeenshire

Hi [redacted]

Do you have a spare slot over the next day or two to chat about this? I've been discussing with my legally minded colleagues and they have some observations that could be of interest…

Cheers

[redacted]

[redacted]
Mobile: [redacted]
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From: [redacted] [mailto [redacted]aberdeenshire.gov.uk]
Sent: 29 July 2016 16:06
To: [redacted]
<[redacted]scottishfuturestrust.org.uk<mailto [redacted]scottishfuturestrust.org.uk>>
Subject: RE: Create Homes Aberdeenshire

Hi [redacted]

They would be occupation agreements rather than formal leases so no effect on LLP's asset liquidity. Aberdeenshire Council has taken on some head leases from private landlords under the same circumstances.

[redacted]

[redacted]
Housing Strategy
Infrastructure Services
Aberdeenshire Council
Gordon House

Inverurie
AB51 3WA

Tel: [redacted]
Mobile: [redacted]

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From: [redacted] [mailto:[redacted]scottishfuturestrust.org.uk]
Sent: 29 July 2016 14:32
To: [redacted]
<[redacted]aberdeenshire.gov.uk<mailto:[redacted]aberdeenshire.gov.uk>>
Subject: RE: Create Homes Aberdeenshire

Hi [redacted]

Sounds interesting, and we're supportive in principal, though would be good to know what the nature of the subleases would be – are they Assured Tenancies which the Council will grant? Just wondering about the LLP's asset liquidity…

Cheers

[redacted]

[redacted]
Mobile: [redacted]
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From: [redacted] [mailto [redacted]aberdeenshire.gov.uk]
Sent: 29 July 2016 11:21
To: [redacted]
<[redacted]scottishfuturestrust.org.uk<mailto [redacted]scottishfuturestrust.org.uk>>
Subject: RE: Create Homes Aberdeenshire

Hi [redacted]

We are experiencing some challenges in the marketing and securing tenants for our recently completed development in Ellon. As a result we are looking at renting 2 of the 6 flats for our Syrian New Scots, due to arrive in September. This would see

Aberdeenshire Council take a ‘head lease’ of the flats. The benefits would be that the income is secured for create homes with no chance or arrears, etc.

If we were proposing to turn other potential tenants away, to accommodate the Syrians, then I don’t think this would be appropriate. However given the lack of interest (and the market conditions) I would recommend we proceed with leasing 2 of the flats to the Syrian New Scots.

Are you happy that we go ahead with this?

Thanks

[redacted]

[redacted]
Housing Strategy
Infrastructure Services
Aberdeenshire Council
Gordon House
Inverurie
AB51 3WA

Tel: [redacted]
Mobile: [redacted]

This communication is not intended to form part of any contract that might ensue, also any agreement on my part, is without prejudice to the determination of any planning application or other matter by the Members of Aberdeenshire Council.

From: [redacted] [mailto: [redacted] scottishfuturestrust.org.uk]
Sent: 27 May 2016 10:02
To: [redacted]
Subject: RE: Create Homes Aberdeenshire

Hi [redacted]

Great – that’s absolutely fine – we’re satisfied with the implementation on those grounds.

Kind regards

[redacted]

[redacted]
Mobile: [redacted]
Scottish Futures Trust
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From: [redacted] [mailto [redacted]aberdeenshire.gov.uk]
Sent: 26 May 2016 13:14
To: [redacted]
<[redacted]scottishfuturestrust.org.uk<mailto [redacted]scottishfuturestrust.org.uk>>
Subject: RE: Create Homes Aberdeenshire

Hi [redacted]

Thanks for that. I put this back to our legal team who agree. Therefore the proposal would be to modify our 90 day notice period to two months.

We would like to implement this for our development in Ellon (6 flats) due for completion at the end of June. From SFT's perspective, are you satisfied that we implement this change into any newly entered into tenancies?

Thanks

[redacted]

[redacted]
Housing Strategy
Infrastructure Services
Aberdeenshire Council
Gordon House
Inverurie
AB51 3WA

Tel: [redacted]
Mobile: [redacted]

This communication is not intended to form part of any contract that might ensue, also any agreement on my part, is without prejudice to the determination of any planning application or other matter by the Members of Aberdeenshire Council.

From: [redacted] [mailto:[redacted]scottishfuturestrust.org.uk]
Sent: 25 May 2016 09:26
To: [redacted]
Subject: RE: Create Homes Aberdeenshire

Hello [redacted]

Sorry for taking a while to get back to you – I had my legal colleagues checking and they've noticed that s33(1)(d) of the Housing Scotland act requires two months notice to be given for short assured tenancies – do you want to double check this and amend your proposal accordingly?

Cheers

[redacted]

[redacted]
Mobile: [redacted]
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From: [redacted]
Sent: 18 May 2016 15:18
To: [redacted]
Subject: RE: Create Homes Aberdeenshire

Great thanks [redacted]

[redacted]
Housing Strategy
Infrastructure Services
Aberdeenshire Council
Gordon House
Inverurie
AB51 3WA

Tel: [redacted]
Mobile: [redacted]

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From: [redacted] [mailto:[redacted]scottishfuturestrust.org.uk]
Sent: 18 May 2016 15:16
To: [redacted]
Subject: RE: Create Homes Aberdeenshire

Hi [redacted]

Thanks for sending that through – I see why you're proposing this but will need to take some time to discuss with colleagues and revert. I just want to be sure that there's no impact on the guarantee position (I can't see one immediately but will consider.)

Leave it with me

Cheers

[redacted]
Mobile: [redacted]
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From: [redacted] [mailto [redacted]aberdeenshire.gov.uk]
Sent: 29 July 2016 16:06
To: [redacted] <[redacted]scottishfuturestrust.org.uk>
Subject: RE: Create Homes Aberdeenshire

Hi [redacted]

They would be occupation agreements rather than formal leases so no effect on LLP's asset liquidity. Aberdeenshire Council has taken on some head leases from private landlords under the same circumstances.

[redacted]

[redacted]
Housing Strategy
Infrastructure Services
Aberdeenshire Council
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Tel: [redacted]
Mobile: [redacted]

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From: [redacted] [mailto:[redacted]scottishfuturestrust.org.uk]
Sent: 29 July 2016 14:32
To: [redacted]
<[redacted]aberdeenshire.gov.uk<mailto:[redacted]aberdeenshire.gov.uk>>
Subject: RE: Create Homes Aberdeenshire

Hi [redacted]

Sounds interesting, and we're supportive in principal, though would be good to know what the nature of the subleases would be – are they Assured Tenancies which the Council will grant? Just wondering about the LLP's asset liquidity…

Cheers

[redacted]

[redacted]
Mobile: [redacted]
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From: [redacted] [mailto [redacted]aberdeenshire.gov.uk]
Sent: 29 July 2016 11:21
To: [redacted]
<[redacted]scottishfuturestrust.org.uk<mailto [redacted]scottishfuturestrust.org.uk>>
Subject: RE: Create Homes Aberdeenshire

Hi [redacted]

We are experiencing some challenges in the marketing and securing tenants for our recently completed development in Ellon. As a result we are looking at renting 2 of the 6 flats for our Syrian New Scots, due to arrive in September. This would see Aberdeenshire Council take a 'head lease' of the flats. The benefits would be that the income is secured for create homes with no chance or arrears, etc.

If we were proposing to turn other potential tenants away, to accommodate the Syrians, then I don't think this would be appropriate. However given the lack of

interest (and the market conditions) I would recommend we proceed with leasing 2 of the flats to the Syrian New Scots.

Are you happy that we go ahead with this?

Thanks

[redacted]

[redacted]
Housing Strategy
Infrastructure Services
Aberdeenshire Council
Gordon House
Inverurie
AB51 3WA

Tel: [redacted]
Mobile: [redacted]

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Thanks

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From: [redacted] [mailto [redacted]aberdeenshire.gov.uk]
Sent: 24 May 2016 16:24
To: [redacted]
<[redacted]scottishfuturestrust.org.uk<mailto [redacted]scottishfuturestrust.org.uk>>
Subject: RE: Create Homes Aberdeenshire

Hi [redacted]

Have you had an opportunity to discuss/consider the proposal of amending the notice period to 30 days per emails below?

Thanks

[redacted]

[redacted]
Housing Strategy
Infrastructure Services
Aberdeenshire Council
Gordon House
Inverurie
AB51 3WA

Tel: [redacted]
Mobile: [redacted]

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[redacted]
Housing Strategy
Infrastructure Services
Aberdeenshire Council
Gordon House
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AB51 3WA

Tel: [redacted]
Mobile: [redacted]

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From: [redacted] <[redacted]scottishfuturestrust.org.uk>

Sent: 05 August 2016 15:59
To: [redacted]
Subject: RE: Proposed New Development - Cameron Street, Stonehaven

Same to you re: weekend.

Cheers

[redacted]

[redacted]
Mobile: [redacted]
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From: [redacted] [mailto [redacted]aberdeenshire.gov.uk]
Sent: 05 August 2016 15:58
To: [redacted] <[redacted]scottishfuturestrust.org.uk>
Subject: RE: Proposed New Development - Cameron Street, Stonehaven

Thanks for this and the Blackhall Road ones. I have a good look through – I may come back to you with some adjustments but encouraging results anyway. Have a good weekend.

[redacted]

[redacted]
Housing Strategy
Infrastructure Services
Aberdeenshire Council
Gordon House
Inverurie
AB51 3WA

Tel: [redacted]
Mobile: [redacted]

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From: [redacted] [mailto:[redacted]scottishfuturestrust.org.uk]
Sent: 05 August 2016 15:55

To: [redacted]
<[redacted]aberdeenshire.gov.uk<mailto:[redacted]aberdeenshire.gov.uk>>
Subject: RE: Proposed New Development - Cameron Street, Stonehaven

Hello again

For this one, I've put in all your parameters then run a goal seek to see what the maximum you could afford to pay for the development would be and still have interest cover at [redacted] – it comes out at £[redacted] per dwelling. You could stretch to [redacted] times interest cover, which would leave you with a max of £[redacted] per unit.

Model set to [redacted] is attached.

Hope this helps

[redacted]

[redacted]
Mobile: [redacted]
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From: [redacted] [mailto [redacted]aberdeenshire.gov.uk]
Sent: 05 August 2016 12:20
To: [redacted]
<[redacted]scottishfuturestrust.org.uk<mailto [redacted]scottishfuturestrust.org.uk>>
Subject: Proposed New Development - Cameron Street, Stonehaven

Hi [redacted]

The 2nd of my 2 viability requests here…

This one is for the conversion of an existing Council surplus asset to provide 6 x 1 bed flats. Ideally I'd like the viability test to give a range of residual land values, which will then allow me to discuss with my Estates Dept colleagues what we can afford to pay for the existing asset. Is this possible?

You will also note that I have been extra cautious on the rental income, reducing it to £[redacted]/month.

[redacted]

[redacted]
Housing Strategy
Infrastructure Services
Aberdeenshire Council
Gordon House
Inverurie
AB51 3WA

Tel: [redacted]
Mobile: [redacted]

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From: [redacted] <[redacted]scottishfuturestrust.org.uk>
Sent: 05 August 2016 15:55
To: [redacted]
Subject: RE: Proposed New Development - Cameron Street, Stonehaven
Attachments: NHTCV Create Homes Cameron Street.xlsm

Hello again

For this one, I've put in all your parameters then run a goal seek to see what the maximum you could afford to pay for the development would be and still have interest cover at [redacted] – it comes out at £[redacted] per dwelling. You could stretch to [redacted] times interest cover, which would leave you with a max of £[redacted] per unit.

Model set to [redacted] is attached.

Hope this helps

[redacted]

[redacted]
Mobile: [redacted]
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From: [redacted] <[redacted]scottishfuturestrust.org.uk>
Sent: 05 August 2016 15:46
To: [redacted]
Subject: RE: Possible New Development - Blackhall Road, Inverurie
Attachments: NHTCV Create Homes Blackhall Road.xlsm

Hi again

Ignore my last – I had the wrong interest rate in (2.75 instead of 2.5)

With the correct interest rate, Option 1 is viable ([redacted] times interest cover) but so is Option 2 (barely!) at [redacted] times.

Cheers

[redacted]

[redacted]
Mobile: [redacted]
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From: [redacted]
Sent: 05 August 2016 15:36
To: [redacted] <[redacted]aberdeenshire.gov.uk>
Subject: RE: Possible New Development - Blackhall Road, Inverurie

Hi [redacted]

For this one, option 1 is viable as it stands, generating [redacted] times interest cover and no LA arrears. Note that I included a calculation for LBTT in this, as I noted you had zero and didn't think that was likely in practice. Still viable though.

Option 2, with the increased cost is not immediately viable – it's interest cover is [redacted] and it leaves you with [redacted] worth of arrears. If you were forced down this path you'd need to inject equity to get it over the line.

I've attached one model for both options – if you need to see option 2 just go into the Schedule sheet and change the Active? column – make the 1s into 0s and the 0s into 1s to swap the scenario.

Thanks

[redacted]
Mobile: [redacted]
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From: [redacted] [mailto [redacted]aberdeenshire.gov.uk]
Sent: 05 August 2016 11:41
To: [redacted]
<[redacted]scottishfuturestrust.org.uk<mailto [redacted]scottishfuturestrust.org.uk>>
Subject: Possible New Development - Blackhall Road, Inverurie

Hi [redacted]

This is the first of 2 potential new developments we are looking at.

I've attached 2 options for this 'Blackhall Road, Inverurie' development, which involves a site that is for sale by Police Scotland. The 2 options reflect 2 different land prices; one at full market value the other at affordable land value.

You will see that I've reduced the rents slightly to recognise the changing market in the north east.

If you could give me an indication of the viability of the two options, I'd be very grateful.

Kind regards

[redacted]

[redacted]
Housing Strategy
Infrastructure Services
Aberdeenshire Council
Gordon House
Inverurie
AB51 3WA

Tel: [redacted]
Mobile: [redacted]

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From: [redacted] <[redacted]scottishfuturestrust.org.uk>
Sent: 05 August 2016 15:36
To: [redacted]
Subject: RE: Possible New Development - Blackhall Road, Inverurie
Attachments: NHTCV Create Homes Blackhall Road.xlsm

Hi [redacted]

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From: [redacted] <[redacted]scottishfuturestrust.org.uk>
Sent: 05 August 2016 10:19
To: [redacted]
Cc: [redacted]
Subject: RE: NHT Council Variant meeting

Hi [redacted]

Not a problem – the more the merrier. It will just be the three Councils but happy to have multiple representatives.

Appreciate you're off on holiday, and there shouldn't be a problem accommodating that ?

Cheers

[redacted]

[redacted]
Mobile: [redacted]
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From: [redacted] [mailto [redacted]aberdeenshire.gov.uk]
Sent: 05 August 2016 10:15
To: [redacted] <[redacted]scottishfuturestrust.org.uk>
Cc: [redacted] [redacted] <[redacted]scottishfuturestrust.org.uk>
Subject: RE: NHT Council Variant meeting

Thanks for the email [redacted] Always happy to sit down and discuss progress with the Council Variant scheme.

I'll ask if any of my colleagues within Aberdeenshire Council want to attend as well. Would it be ok for one or two colleagues to join me?

I'm on holiday next week but would look to get back to you with date on the 15th, if that is ok?

[redacted]

[redacted]

[redacted]
Housing Strategy
Infrastructure Services
Aberdeenshire Council
Gordon House
Inverurie
AB51 3WA

Tel: [redacted]
Mobile: [redacted]

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From: [redacted] <[redacted]scottishfuturestrust.org.uk>
Sent: 05 August 2016 09:19
To: [redacted]
Cc: [redacted]
Subject: NHT Council Variant meeting

Hello [redacted]

We are keen to get representatives from the three NHT Council Variant LLPs together to discuss where they're at with their programme and what they feel might be the challenges and opportunities ahead. In light of the Scottish Government's continued commitment to its target of 50,000 affordable homes over the next 5 years we're keen to see if there's anything we can do to enable the Council Variant LLPs to be part of the solution to this challenge, and we're actively considering what commercial changes may be required to remove blockers to continued development. To this end, the thoughts and opinions of you and your colleagues would be invaluable, and we'd be delighted if you could join us in a round table discussion of what the future of the Council Variant model might look like.

The intention is to host this meeting at the SFT offices over the coming weeks. If this is convenient for you I'd appreciate if you could let us know your dates - [redacted] cc'd here, will be able to coordinate with you to find an appropriate date and time.

Kind regards, and looking forward to speaking with you.

[redacted]

[redacted]
Mobile: [redacted]
Direct: [redacted]
Main: [redacted]
Address: 11-15 Thistle Street, Edinburgh, EH2 1DF

<http://www.scottishfuturestrust.org.uk/>
<http://www.linkedin.com/company/scottish-futures-trust?trk=cp_followed_name_scottish-futures-trust>
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From: [redacted] <[redacted]scottishfuturestrust.org.uk>
Sent: 29 July 2016 17:08
To: [redacted]
Subject: RE: Create Homes Aberdeenshire

Hi [redacted]

Okay, we can proceed on the following basis:

- The units in question are carved out from the SG guarantee
- The Council offers to fully indemnify the LLP in respect of any losses and / or costs arising in respect of these units.

We would need to draft a side letter to this effect and seek consent from the SG.

Cheers

[redacted]

[redacted]
Mobile: [redacted]
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To: [redacted] <[redacted]scottishfuturestrust.org.uk>
Subject: RE: Create Homes Aberdeenshire

Hi [redacted]

They would be occupation agreements rather than formal leases so no effect on LLP's asset liquidity. Aberdeenshire Council has taken on some head leases from private landlords under the same circumstances.

[redacted]

[redacted]
Housing Strategy
Infrastructure Services
Aberdeenshire Council
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Inverurie
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Tel: [redacted]
Mobile: [redacted]

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<[redacted]aberdeenshire.gov.uk<mailto:[redacted]aberdeenshire.gov.uk>>
Subject: RE: Create Homes Aberdeenshire

Hi [redacted]

Sounds interesting, and we're supportive in principal, though would be good to know what the nature of the subleases would be – are they Assured Tenancies which the Council will grant? Just wondering about the LLP's asset liquidity…

Cheers

[redacted]

[redacted]
Mobile: [redacted]
Scottish Futures Trust
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From: [redacted] [mailto [redacted]aberdeenshire.gov.uk]
Sent: 29 July 2016 11:21

To: [redacted]
<[redacted]scottishfuturestrust.org.uk<mailto [redacted]scottishfut
urestrust.org.uk>>
Subject: RE: Create Homes Aberdeenshire

Hi [redacted]

We are experiencing some challenges in the marketing and securing tenants for our recently completed development in Ellon. As a result we are looking at renting 2 of the 6 flats for our Syrian New Scots, due to arrive in September. This would see Aberdeenshire Council take a 'head lease' of the flats. The benefits would be that the income is secured for create homes with no chance or arrears, etc.

If we were proposing to turn other potential tenants away, to accommodate the Syrians, then I don't think this would be appropriate. However given the lack of interest (and the market conditions) I would recommend we proceed with leasing 2 of the flats to the Syrian New Scots.

Are you happy that we go ahead with this?

Thanks

[redacted]

[redacted]
Housing Strategy
Infrastructure Services
Aberdeenshire Council
Gordon House
Inverurie
AB51 3WA

Tel: [redacted]
Mobile: [redacted]

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From: [redacted] [mailto [redacted]aberdeenshire.gov.uk]
Sent: 26 May 2016 13:14
To: [redacted]
<[redacted]scottishfuturestrust.org.uk<mailto [redacted]scottishfut
urestrust.org.uk>>
Subject: RE: Create Homes Aberdeenshire

Hi [redacted]

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We would like to implement this for our development in Ellon (6 flats) due for completion at the end of June. From SFT's perspective, are you satisfied that we implement this change into any newly entered into tenancies?

Thanks

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From: [redacted] [mailto: [redacted] scottishfuturestrust.org.uk]
Sent: 25 May 2016 09:26
To: [redacted]
Subject: RE: Create Homes Aberdeenshire

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From: [redacted]
Sent: 18 May 2016 15:18
To: [redacted]
Subject: RE: Create Homes Aberdeenshire

Great thanks [redacted]

[redacted]
Housing Strategy
Infrastructure Services
Aberdeenshire Council
Gordon House
Inverurie
AB51 3WA

Tel: [redacted]
Mobile: [redacted]

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From: [redacted] [mailto:[redacted]scottishfuturestrust.org.uk]
Sent: 18 May 2016 15:16
To: [redacted]
Subject: RE: Create Homes Aberdeenshire

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Sent: 29 July 2016 14:32
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Subject: RE: Create Homes Aberdeenshire

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From: [redacted] [mailto:[redacted]scottishfuturestrust.org.uk]
Sent: 27 May 2016 10:02
To: [redacted]
Subject: RE: Create Homes Aberdeenshire

Hi [redacted]

Great – that's absolutely fine – we're satisfied with the implementation on those grounds.

Kind regards

[redacted]

[redacted]
Mobile: [redacted]

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From: [redacted] [mailto [redacted]aberdeenshire.gov.uk]
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<[redacted]scottishfuturestrust.org.uk<mailto [redacted]scottishfuturestrust.org.uk>>
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[redacted]

[redacted]
Housing Strategy
Infrastructure Services
Aberdeenshire Council
Gordon House
Inverurie
AB51 3WA

Tel: [redacted]
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From: [redacted] [mailto [redacted]aberdeenshire.gov.uk]
Sent: 24 May 2016 16:24
To: [redacted]
<[redacted]scottishfuturestrust.org.uk<mailto [redacted]scottishfuturestrust.org.uk>>
Subject: RE: Create Homes Aberdeenshire

Hi [redacted]

Have you had an opportunity to discuss/consider the proposal of amending the notice period to 30 days per emails below?

Thanks

[redacted]

[redacted]
Housing Strategy
Infrastructure Services
Aberdeenshire Council
Gordon House
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From: [redacted] [mailto [redacted]aberdeenshire.gov.uk]
Sent: 18 May 2016 12:06
To: [redacted]
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Subject: Create Homes Aberdeenshire

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From: [redacted] <[redacted]scottishfuturestrust.org.uk>
Sent: 04 May 2016 16:05
To: [redacted]
Subject: Catch up

Hello [redacted]

Hope this finds you well? Just wondered if you were around for a chat over the next few days – just wanted to catch up on Create Homes and how you guys are feeling about the future given the economic changes in your area.

Let me know if you have a free half hour.

Cheers

[redacted]

[redacted]
Mobile: [redacted]
Direct: [redacted]
Main: [redacted]
Address: 11-15 Thistle Street, Edinburgh, EH2 1DF
<http://www.scottishfuturestrust.org.uk/>
<http://www.linkedin.com/company/scottish-futures-trust?trk=cp_followed_name_scottish-futures-trust>
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From: [redacted] <[redacted]scottishfuturestrust.org.uk>
Sent: 22 March 2016 10:59

To: [redacted]
Cc: [redacted]
Subject: RE: Council Variant on-lending framework

Hello again [redacted]

Just to note that [redacted] has advised that you currently on-lend at PWLB plus 0.75% so that clears that part up – I'm still curious as to whether you believe you'll be able to continue on-lending at that rate once the new regulations come into force in April?

Thanks

[redacted]
Mobile: [redacted]
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From: [redacted] <[redacted]scottishfuturestrust.org.uk>
Sent: 21 March 2016 12:19
To: [redacted]
Subject: RE: Create Homes - rent stress testing
Attachments: NHTCV Viability Test Aberdeenshire Castlewell.xlsm

Hello [redacted]

I can confirm that the scheme is viable with the updated development notice you've provided. Minimum interest is [redacted] times and there are no LA arrears. I've attached the model for your reference.

You'll have seen from the email I cc'd you into last week that I'm currently obsessing about the on-lending rates – I presume you guys are just passing PWLB straight through, from what you've said below?

Cheers

[redacted]
Mobile: [redacted]
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From: [redacted] [mailto [redacted]aberdeenshire.gov.uk]
Sent: 21 March 2016 11:58
To: [redacted] <[redacted]scottishfuturestrust.org.uk>
Subject: RE: Create Homes - rent stress testing

Good Morning [redacted]

CASTLEWELL (ELLON)

We are about to sign missives for the first of our sites in Ellon. Can I ask that we do one last check on the viability, this time including the total cost of all extras? (which has gone up from the estimated £[redacted] to £[redacted].

Helpfully the PWLF interest rate has dropped slightly as well giving us a rate of 3.25% instead of the previous 3.35%.

I've attached an update development notice.

Thanks

[redacted]

[redacted]
Housing Strategy
Infrastructure Services
Aberdeenshire Council
Gordon House
Inverurie
AB51 3WA

Tel: [redacted]
Mobile: [redacted]

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From: [redacted]
Sent: 18 February 2016 14:58
To: [redacted]
Subject: RE: Create Homes - rent stress testing

Hi [redacted]

Lots of good news in your email!

On the subject of specification extras, we're negotiating some minor variations (improvements essentially) to the developers 'affordable' spec on which the purchase prices for both Ellon developments are currently based. I'm hoping to get these extras costed over the next fortnight or so, but I'm not anticipating an excessive additional sum. Based on the current outcomes of the viability we are quite comfortable.

On a separate issue, we've calculated our revised rents (based on the CPI increase as provided by [redacted] and discussed the merits of implementing the increase. The attached table show increases of a couple of pounds to rents over the year. Our feeling is that, especially when considering the downward direction of Market rents in the North East, implementing a nominal increase is not appropriate. I'm intending to recommend to the Board that the increase is not implemented and that rents should remain at 2015/16 levels for the coming year. Do you have any thoughts on this before I contact the Board?

Kind regards

[redacted]

[redacted]
Housing Strategy
Infrastructure Services
Aberdeenshire Council
Gordon House
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AB51 3WA

Tel: [redacted]
Mobile: [redacted]

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From: [redacted] [mailto:[redacted]scottishfuturestrust.org.uk]
Sent: 16 February 2016 15:55
To: [redacted]
Subject: RE: Create Homes - rent stress testing

Hi [redacted]

Right – I finally got the time to run these viability tests for you again with the refreshed data:

- LBTT – we're assuming for now that the 3% levy will come with an exemption for larger acquisitions – if it doesn't there's still plenty of slack in these schemes to cover it.

- VAT – the model already assumes VAT will be applied to the maintenance charge, etc, so there was no need to change what we had here.

- Castleton - Resulting interest cover is [redacted] times, so still very healthy.

- Castlewell - Resulting interest cover is [redacted] times, so also still very healthy.

One thing – you noted below that you had added "extras" to the developer's standard spec, but I didn't see the monetary impact of these extras anywhere in the development notice – have I missed something?

Thanks

[redacted]
Mobile: [redacted]
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From: [redacted] [mailto [redacted]aberdeenshire.gov.uk]
Sent: 05 February 2016 13:48
To: [redacted]
<[redacted]scottishfuturestrust.org.uk<mailto [redacted]scottishfuturestrust.org.uk>>
Subject: RE: Create Homes - rent stress testing

Hi [redacted]

No problem about the meeting, [redacted] explain that you weren't well. You missed out on the plentiful supply of sandwiches though!

Thanks for the stress testing on the schemes. It's comforting to know that reducing the rental income is an option in the event the market continues to decline as we approach completion of this years developments (Ellon in July/August and Ellon + Stonehaven in December). The issue of rent levels will be looked at closer to hand-over of the developments. I think it would be a last resort to reduce the asking rental.

In respect of the 3 developments planned for this year (Insch won't go ahead) in Ellon (x2) and Stonehaven, I've got some updated information available which would be

useful to feed through the viability model when you get an opportunity. I've attached a revised draft development notice for each but essentially the changes are:

- Adding VAT onto Maintenance & Management invoices from Aberdeenshire Council (I had originally omitted this in error)
- Adding LLBT to each development (taking into account multiple dwellings relief)
- Changing the interest rate to [redacted]% (equates to PWLB rate of 2.6% + [redacted]%)
- Changing rents on the Ellon developments down to £676 per month (for 2 bed flats) as we committed to charging no more than 100% of LHA for year 2014/15.
- Added 'extras' to reflect specification changes to the developers standard 'affordable' spec.
- Increased allowance for White Goods, etc to £[redacted] per unit

Kind regards

[redacted]

[redacted]
Housing Strategy
Infrastructure Services
Aberdeenshire Council
Gordon House
Inverurie
AB51 3WA

Tel: [redacted]
Mobile: [redacted]

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From: [redacted] [mailto:[redacted]scottishfuturestrust.org.uk]
Sent: 29 January 2016 16:16
To: [redacted]
Subject: Create Homes - rent stress testing

Hello [redacted]

I'm sorry I couldn't make it up with [redacted] this week – I was looking forward to it but a bout of sickness meant it wasn't going to happen.

I hear that you discussed how the rental market was shifting dramatically in the area, and that you might need to review the rent which we use for future schemes in order to ensure that we're reflecting the general market. To that end I've re-run the viability tests for the schemes which we have on record as being in your pipeline with a view to establishing a "bare minimum" rent that would take you to the [redacted] times interest cover limit for each scheme. I've attached an analysis of the results – as you can see there was a fair amount of slack in each of the schemes before, which I've now

removed by setting the rent considerably below the max rent the LLP can impose – as you can see in most cases the rent can drop to c. [redacted]% of the LLP's maximum rent and still cover the interest costs of the scheme.

Happy to chat this through, and indeed if I've gotten the wrong end of the stick please let me know and I can re-analyse. Take note of the caveats listed on the spreadsheet, and bear in mind that if you need to go lower the Council can control the interest rate and the equity proportion in the vehicle to ease the burden of interest costs.

Cheers

[redacted]

[redacted]
Mobile: [redacted]
Direct: [redacted]
Main: [redacted]
Address: 11-15 Thistle Street, Edinburgh, EH2 1DF
<http://www.scottishfuturestrust.org.uk/>
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From: [redacted] <[redacted]scottishfuturestrust.org.uk>
Sent: 17 March 2016 10:22
To: [redacted]
Cc: [redacted]
Subject: RE: Council Variant on-lending framework

Hello [redacted]

Apologies for the long delay following up on this but I was hoping I could pick your brain on the rate at which Aberdeenshire Council can on-lend to Create Homes. I've been reading through the new Local Authority (Capital Finance and Accounting) (Scotland) Regs 2016 and am just trying to understand how they might impact on the

vehicles we have out in the wild (such as Create Homes) and indeed any new ventures we might come up with in the future.

Given that we've gone through a couple of acquisitions for Create Homes to date, I was wondering firstly how the on-lending rate for each of those acquisitions was determined – did you use your prevailing loans fund rate?

Going forward, my interpretation of the new regs is that LAs have the power only to on-lend directly to a very small group of bodies (other LAs, harbour authorities, etc), with all other on-lending being forced to go through the loans fund. This would presumably mean that the direct advancing of PWLB money at the prevailing PWLB rate is only available to the small group of bodies cited in paragraph 10 of the regs, and all other bodies (including Council subsidiaries such as Create Homes) would have to be lent to via the loans fund. Is this a correct interpretation?

I also noted the requirement for repayment of loans fund advances to be set out at the point at which the on-lending occurs. Do you think this would impact on Create Homes, which currently has repayment happening as and when the units in question are sold (and hence can't be predicted to occur in a given financial year)?

I really appreciate any help you can give with this. I've asked CIPFA to advise on the impact of the regs but I wanted to touch base with someone who was working with one of our operational Council Variants to get their opinion.

Kind regards

[redacted]
Mobile: [redacted]
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From: [redacted] [mailto [redacted]aberdeenshire.gov.uk]
Sent: 15 January 2016 12:03
To: [redacted] <[redacted]scottishfuturestrust.org.uk>
Cc: [redacted] [redacted] <[redacted]aberdeenshire.gov.uk>
Subject: RE: Council Variant on-lending framework

Hi [redacted]

I've copied this message to my colleague [redacted] who is involved with Create Homes Aberdeenshire. He may be able to assist on the subject of on-lending.

At the inception stages of Create Homes, we had a significant legal input, so if you or [redacted] think additional information on the legal aspect is needed, best person to speak to at Aberdeenshire Council is [redacted].

Kind regards

[redacted]

[redacted]
Housing Strategy
Infrastructure Services
Aberdeenshire Council
Gordon House
Inverurie
AB51 3WA

Tel: [redacted]
Mobile: [redacted]

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From: [redacted] [mailto:[redacted]scottishfuturestrust.org.uk]
Sent: 13 January 2016 09:24
To: [redacted]
Subject: Council Variant on-lending framework

Hi [redacted]

If I wanted to speak to someone in your finance department regarding the statutory rules around on-lending who would the best person be? I'm currently canvassing opinions on the possibility of engineering something using Council on lending and wanted some perspective on our experience with the NHT Council Variant.

Cheers

[redacted]
Mobile: [redacted]
Direct: [redacted]
Main: [redacted]
Address: 11-15 Thistle Street, Edinburgh, EH2 1DF
<http://www.scottishfuturestrust.org.uk/>
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From: [redacted] <[redacted]scottishfuturestrust.org.uk>
Sent: 29 February 2016 10:07
To: [redacted]
Cc: [redacted]
Subject: RE: Create Homes Aberdeenshire LLP

Hello [redacted]

I've spoken with [redacted] and on behalf of SFT we approve all 3 items you've identified.

Kind regards

[redacted]
Mobile: [redacted]
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From: [redacted] [mailto [redacted]aberdeenshire.gov.uk]
Sent: 26 February 2016 14:45
To: [redacted] <[redacted]aberdeenshire.gov.uk>; [redacted]
<[redacted]aberdeenshire.gov.uk>; [redacted]
<[redacted]scottishfuturestrust.org.uk>

Cc: [redacted] <[redacted]aberdeenshire.gov.uk>; [redacted]
<[redacted]aberdeenshire.gov.uk>; [redacted]
<[redacted]scottishfuturestrust.org.uk>
Subject: Create Homes Aberdeenshire LLP

Dear Board Members,

Please see below 3 items that I would be grateful to receive your approval to proceed.
Item 1 - Annual Rent Review
Item 2 - Development Notice: Castlewell, Ellon
Item 3 - Development Notice: Castleton, Ellon

Item 1: Annual Rent Review:
Recommendation: To agree not to implement rent increase for the year commencing April 2016.
Having discussed the proposed annual rent increases to existing tenancies, it is recommended to the Board that rental increases are not implemented this year. Any rent increase is limited to the increase in Consumer Price Index during the previous year. The applicable increase this year is 0.3%. The effect on existing rents would be as follows:

- 1 bed flat from £530.23 per month to £531.82 per month
- 2 bed flat from £676.00 per month to £678.03 per month
- 3 bed house from £770.60 per month to £772.91 per month

As can be seen, the level of increase is minimal. With Market Rents in Aberdeen dropping by an average of 15.9% during 2015, it would appear to be inappropriate to implement an increase on our mid-market stock. Please note that the decision not to implement rent increases applies to 2016 only and does not affect our ability to increase rent in 2017 in accordance with the Members Agreement

Item 2: Development Notice:
Recommendation: To agree to enter into missives to purchase 6 no. 2 bedroom flats at Castlewell, Ellon
Attached is a Development Notice in relation to the purchase of 6 no. 2 bedroom flats at Castlewell, Ellon from Barratt Homes. Terms have been agreed and our solicitors are in a position to conclude missives. Completion and handover of the units is expected in August 2016. The outcome of viability model testing on the site is positive. In addition to the purchase price, will be the costs of optional specification items (for example installing bathroom mirrors, etc). Before agreeing to additional specification items, we will refer to the viability model to ensure there is capacity. This development was approved as part of the approved Create Homes Aberdeenshire LLP 'Development Plan' for 2016.

Item 3: Development Notice:
Recommendation: To agree to enter into missives to purchase 9 no. 2 bedroom flats at Castleton, Ellon
Attached is a Development Notice in relation to the purchase of 9 no. 2 bedroom flats at Castleton, Ellon from Barratt Homes. Terms have been agreed and our solicitors are in a position to conclude missives. Completion and handover of the units is expected in December 2016. The outcome of viability model testing on the site is

positive. In addition to the purchase price, will be the costs of optional specification items (for example installing bathroom mirrors, etc). Before agreeing to additional specification items, we will refer to the viability model to ensure there is capacity. This development was approved as part of the approved Create Homes Aberdeenshire LLP 'Development Plan' for 2016.

Please do not hesitate to contact me should you wish to discuss.

Kind regards

[redacted]

[redacted]
Housing Strategy
Infrastructure Services
Aberdeenshire Council
Gordon House
Inverurie
AB51 3WA

Tel: [redacted]
Mobile: [redacted]

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