

Informing the business case for a FreeSpace model

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The FreeSpace project by Redbridge Council helps older property owners to move to more suitable accommodation whilst letting their home to council nominees.

This practice study provides further information on the project and analyses the business case for similar schemes.



Ethical Statement regarding FreeSpace:

The central purpose of the FreeSpace scheme is to help older people live somewhere that best meets their needs to have a happier, healthier and longer life. It is not motivated by profit, sales targets or greed. It is totally reliant on the Local Authority being a *trusted advisor* which acts in the best interests of each resident. The model only works if the intentions of the Council remain firmly focused on improving the lives of its residents.

The genesis of this scheme in the London Borough of Redbridge is that residents own their house and have very much earned the right to live where they please. If the team is able to improve living conditions for a local resident through its scheme, it will. It would never force, cajole or pressure any person into it.

Schemes of this nature must not be about moving older people on, irrespective of their wishes, to free-up space for others. Older people can easily feel pressured into making decisions because they do not wish to be a burden or a bother.

So whilst this means that in some ways, it requires a leap of faith from a Local Authority ('no sir, we can't guarantee a number of houses will become available through the scheme'), it is core to the older person being able to make a leap of faith required for participation. It is hoped that the model provided with this report enables robust business cases to be made and that as an *investment model*, rather than *spending model*, Councils can see that FreeSpace is a brilliant idea.

In the end, FreeSpace is about trust. The Council trust in the FreeSpace Team. The residents trust in the Council. Tinker with this principle and there is no longer a viable business model.

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Introduction:

This report builds on analysis conducted for the Elderly Accommodation Counsel in January 2012, which described the main costs and benefits associated with five types of services that helped older people to live in their best possible accommodation¹.

One of the schemes, FreeSpace – a project based in the London Borough of Redbridge – appeared to have potential to be replicated in other boroughs. It creates a revenue stream by renovating and renting out the older person's home. The Council pays for the renovations and manages the letting – usually renting it to family in the borough who are in temporary accommodation. They are able to recoup that investment when the agreement comes to an end. The income generated pays for the older person to rent somewhere with the support, location and design that better meets their needs. This improves their quality of life, health and life expectancy. It also enables families in temporary accommodation to move into large, settled accommodation, which is often in short supply.

FreeSpace is much more than an equity release scheme. It has four core components

- A team that offers support and advice to an older person, to help them determine if they want to move and to where – this is free at point of contact
- Independent financial advice to calculate the change in income that will result
- Support to choose the appropriate accommodation and move to it
- Managing the renovations and tenancy on the original house

A seminar for interested Councils was hosted by Redbridge in July 2012 and the practicalities of replicating the scheme were discussed. Delegates were presented with a comprehensive guide to the scheme, detailing the policy and legal processes that were followed in Redbridge and make the project successful.

The request from Local Authorities was a way of making the business case to Council Members. In austere times, clarity about the main costs, investments, benefits and return and associated timescales were needed for business cases to be made.

This report offers a model for Local Authorities, which enables them to capture and present initial information to indicate what a local model would look like. As with any model, it is based on assumptions of costs and return. However, it is designed so that all the assumptions can be changed to reflect local data. The sheets are all linked by formulas, which enables basic information on rentals and housing stock to be translated into the core results needed, including the investment required from the local authority, cost per bedroom made available and income stream generated for the owner occupier. In short, for all the parties involved, *'is it worth it?'*

¹ 'Helping older people choose the right home for them

The following chapters act as a guide to the model and offer some scenarios to demonstrate the types of business cases it can be used to inform.

Executive Summary

At its simplest, FreeSpace is a model which enables an older person to generate an income stream from their own home, to rent somewhere better equipped for their needs. Variants of the model are being developed in the private sector, but the unique feature of this scheme is the role of the Local Authority as the *'trusted adviser'*. It is Redbridge LA who offer the service; its staff comprise the team and, ultimately, the reward of a house for a family in temporary accommodation is the benefit to the LA for its time and resources. In addition, its older residents move to safer and more secure accommodation, reducing social care bills. As the report demonstrates, it is a shrewd investment for the Local Authority.

This report offers a model to help local areas determine if FreeSpace could work in their borough. The model helps Councils envisage how large and small scale investment could work, the sums involved and any reward. It also enables areas to determine if the housing stock in their area is appropriate to form viable scheme.

In all cases, the key question is: **'is there enough equity in the house to repay the renovation costs?'** For properties in London and the South East of England, the answer is generally, yes. Those in the rest of the country may require more detailed consultation.

The model captures the main costs and benefits in cash terms. All the assumptions can be altered to suit the need of the local area and it will recalculate all the figures automatically as well as summarise them. The specific assumptions used currently are based on either national data, or the early findings of the FreeSpace scheme in Redbridge.

Scenarios are described for different levels of investment, indicative rental streams in different areas (from Newcastle to Brighton and Hove), and the impact of savings from using existing resources or reducing the renovation costs.

Finally, a brief roadmap for how Local Authorities could explore FreeSpace is offered. It suggests a small-scale trial before evidence-based expansion. The FreeSpace team in Redbridge have a wealth of information and experience in this area, which they share widely with other Councils. It is hoped that their in-depth knowledge, combined with this business case model, will enable other areas to deliver a scheme which makes a positive and life-lengthening impact on older people.

Chapter 1: Summary Guide to using the model.

This report offers an excel-based model which enables local authorities to use local information to calculate the feasibility of a FreeSpace scheme in their area.

a) Inputs

Three pages require completion for the model to generate the outcomes

- 1) The *Basics* – ‘How many of each size home are likely to be part of the Scheme in the first year?’ This estimate will determine the scale of investment required.
- 2) The *Revenue Opening Page* – This asks for information on rentals for different sized properties. For the scenarios described in chapter 4m the local Housing Benefit rates for December 2012 have been used.
- 3) The *Costs Opening Page* – This is the most detailed area for information as there are a range of costs – including moving to management charges. Again, the model offers reasonable assumptions based on the Redbridge model, where local data may not be available.

NB: There are two categories of cost data.

- i) Moving and Team Costs – which are the costs of orchestrating and completing the move. In this model, it is suggested that these costs are viewed as an investment by the Local Authority, which is re-couped at the end of the agreement
- ii) Variable Costs – which are the costs associated with maintaining the new tenancy whilst renting out the older person’s house; items such as management charges and insurance. These costs are factored into the overall equation of whether the rent from one property generates enough income to pay for renting another.

b) Outputs

Three pages of outputs are produced

- 1) The *Costs* sheet describes the fixed and variable costs of FreeSpace for each type of house
- 2) The *Revenue and Income* sheet calculates indicative pre-tax income generated for an older person using the FreeSpace Scheme. It calculates the difference in rent plus the costs of tenancy sustainment. These are initial figures. As mentioned later, in practice, the precise income generated will depend on tax status, benefit entitlement and personal circumstances which can only be calculated on a case-by-case basis.
- 3) The *Headlines* page summarises the key metrics for an initial business case: The number of properties; investment required from the Local Authority; the income generated for the older person.

Chapter 2: Costs and Benefits of the model – expanded details

The main costs are:

- 1) The Team:** In Redbridge, the FreeSpace ‘team’ is simply a set of tenacious people who go above and beyond their job description to deliver a service that improves local residents’ lives. There is no formal ‘team’, with employees making the case to colleagues that this scheme, in the long term, leads to better outcomes, less crisis management and fewer families in temporary accommodation. For the purposes of this model, we presumed that Team costs are incurred as a result of this work because we assume the model could operate at scale in a local area.
- 2) Successful Moves:** Costs are also determined by the number of people who agree to renovate their house, move into new accommodation and the length of that process. Some people will go so far along the process and then change their mind; others may take two or three years to decide to move. The higher these two numbers are, the higher the cost per successful move. For the purpose of this model, we presumed a team of 3 would be able to deliver 30 moves in one year.

There is a very important tension here – that of ethics . This is noted on the first page of this report, as it is crucial that any FreeSpace-style service does not pressure an older person into moving. Redbridge is also very clear with potential customers that in engaging with the scheme, the rental incomes on offer will not be as high as those on the open market, as they are determined by housing benefit rates. This is therefore a scheme designed for people who either cannot enter that market alone, or for other reasons, would rather rent their property with the Local Authorities help. These aspects are core to the model and underpin the role of the LA as a trusted adviser. Sales targets, while descriptive of whether a team is cost-effective, cannot be part of this model, because they undermine the central tenet of this service which is ‘you only move house if you want to and it is best for you’.

- 3) Renovation costs:** These are variable and so for this modelling, we assumed £8,000 pa per house, plus £3,000 for each bedroom to reflect the corresponding increase in the size of the property.

In practice, if the LA is satisfied with the initial business case as described in this report, it would need to undertake a **feasibility study** where it examines the most likely renovations that would be required and what the local costs would be. For example, there is considerable scope to combine the renovations work with existing Housing Association, Home Improvement Agency or Handyman teams, where per house costs can be driven downwards by using spare capacity in existing contracts, or

availing of repeat/high volume business rates where work is spot-purchased from sub-contractors.

- 4) Moving Costs: These are estimated at a £600 fixed cost, plus £75 per bedroom.
- 5) Financial Viability Assessment: This is currently carried out independently of the Local Authority by an Independent Financial Adviser, regulated by the Financial Standards Authority. As principal lender, the LA is not able to offer objective information. Estimated cost, £2,000.
- 6) Managing the tenancy: Here, there is scope to include the tenancy with existing management arrangements for social housing. This is assumed to be £104 per month based on figures from Redbridge.

The main benefits are:

Direct Revenue: The scheme generates income from renting out a house. There are several parties who can benefit from this income stream

- 1) The Older Person, who receives the rent from their home, a tenancy managed by the Local Authority and, as it is paid for by Housing Benefit, likely to be long term.
- 2) The Council:
 - i) Reduces the costs of Temporary Accommodation and meets their TA targets
 - ii) In this model, the LA agrees a rent which meets Housing Benefit rates – i.e. is at the lower end of the market. For a model operating at scale, increasing the supply of larger houses in the area enables them to manage the market and drive down average rentals. The extent to which that can be done is determined locally. Very simply, the greater the proportion of available stock controlled by the Local Authority, the more likely it is to be able to drive down local rental prices.
 - iii) The Local Authority may also levy an interest charge on the costs of FreeSpace to which it has committed. Were the Authority to fund the scheme by initially drawing on its reserves, this could make the loan cost-neutral to the Council. It would simply transfer some of its reserves from one equity-based product to another.

Indirect revenue benefits: 1

The FreeSpace scheme is a good idea for older people because it enables them to live somewhere safe. Well-positioned grab-rails, security lights and easy-access wet-rooms all

make a resident safer. Consequently, they should be less likely to fall, require lower levels of health and/or social care and be less likely to be a victim of crime than if they remained in their own home. The costs of these interventions are high – particularly for social care and health.

The tables below, reproduced from the first report on this scheme, ‘Helping older people choose the right home for them’, outline some of the costs associated with older people staying in less safe accommodation, in comparison to purpose-built homes. The core assumption is that moving reduces care costs. These are for illustrative purposes, designed to demonstrate to Councils how the scheme aids the reduction in care costs within the borough.

SCENARIO 1: Resident lives in poor housing	Cost per unit	Units per month	Cost
Home care	£21*	60	£1,284
Meals on wheels	£4*	30	£107
Social work admin	£63*	2	£126
Social Work	£181*	0.5	£91
Ambulance	£287*	0.1	£23
Home GP visit	£120*	0.5	£60
Rent	£303	1	£303
Outpatient	£152*	0.33	£50
Transport	£50*	0.33	£17
Elective inpatient stays	£2,749*	0.10	£220
		Total per month	£2,281
		Annual cost	£27,366

* Unit Cost Source: Curtis, L. (2010) Unit Costs of Health and Social Care 2010 PSSRU, University of Kent.

SCENARIO 2: Resident falls and is admitted to Hospital and then a Nursing Home	Cost per unit	Units per month	Cost per month
Fall	£25,424*	0.08	£2,034
Residential care package	£2,395*	1	£2,395
Social Work admin	£63*	0.25	£16
Social services care	£250*	1	£250
Home GP visit	£120*	0.5	£60
Outpatient	£152*	0.1	£15
		Total per month	£4,770
One off costs		Annual cost	£57,235
Crisis Social Work Intervention	£181*	5	£905
Social Work administration	£63*	15	£945
		Cost in year 1	£59,085

* Unit Cost Source: Curtis, L. (2010) Unit Costs of Health and Social Care 2010 PSSRU, University of Kent.

SCENARIO 3: Resident is supported to move to safer accommodation	Cost per unit	Units per month	Cost per month
Home care	£21*	40	£856
Meals on wheels	£4*	30	£107
Social work admin	£63*	1	£63
Social Work	£181*	0.25	£45
Ambulance	£287*	0	£0
GP appointment	£36*	0.5	£18
Rent	£303	1	£303
Outpatient	£152*	0.1	£15
Transport	£50	0.1	£5
		Monthly total	£1,413
		Total Cost	£16,596

* Unit Cost Data: Curtis, L. (2010) Unit Costs of Health and Social Care 2010 PSSRU. University of Kent.

Indirect revenue benefits: 2

The Redbridge Team's experience has also highlighted how FreeSpace can assist chain-lets for overcrowded families. Essentially, the scheme helps the market to move, assisting one person to move to somewhere smaller, and another (usually a family) to move to somewhere bigger. In so doing, this can free up further properties which allow other tenants and families to move into larger accommodation which better suits their needs. The impact on overcrowding, in terms of health, family relationships and educational attainment is not quantified here. However, the impact of the scheme in creating a domino effect which enables multiple households to be better off as the result of one move, is significant.

Chapter 3: Scenario Testing for Local Authorities

This chapter uses the model to run a range of scenarios which describe different levels of investment, housing stock and cost projections. Firstly, we examine figures of interest to the Local Authority. Second, figures for the older person. In both cases, the final sums are dependent on the cost and revenue assumptions used. This chapter shows that there are significant opportunities to drive down costs, alter scale of delivery and create housing stock portfolios which match the priorities of the older person and their Local Authority.

a) Council Investment

This section offers an example of what a Council portfolio could look like. It is generated using the model which is based on assumptions including

- The cost of the FreeSpace Team per successful move is £3,600
- House renovation costs £8,000 + £3,000 per bedroom
- Moving Costs are £600 + £75 per bedroom

These can be adjusted up and down as the user wishes to give an accurate picture for the local area. The example below gives indicative figures based on theoretical assumptions.

Key Point:

As the model is presented in this report, the intention is that the fixed costs of FreeSpace (above) form the total *investment* from the Council. This is not a grant or give-away, but an investment. It will be recovered (potentially with interest). Therefore, in any business case, whilst the figures may seem large, it must be made clear that the intention is to repay this money and is therefore simply a way of using existing reserves in a new way, which benefits local residents.

Consequently, this is why, currently, the model lends itself to owner occupiers living in London and the South East of England. For the investment to be returned to the Council, the equity value must be greater than the costs of FreeSpace. Where property prices are relatively high, £30k is plausible on a £300K, three-bedroomed house. On a £50k, three-bedroomed house, the investment is decision is finely balanced.

The results conclude that in year one of operation:

- Fifty-seven properties would require £1.58m of up-front investment, which would be secured by the equity in the home. This would pay for all the renovations and costs of moving, recouped at the end of the agreement
- 219 bedrooms are released in this process
- The cost per bedroom is £7,161, on average
- Changing the costs, successful move rates and portfolio will generate different figures

The tables below describe the results for this scenario

a) How many properties?

Bedrooms	Number of properties	Number of Bedrooms
5	15	75
4	18	72
3	24	72
2	0	0
TOTAL	57	219

Local Authority Investment Option

Bedrooms	Number of properties	Total costs
5	15	£466,125
4	18	£504,000
3	24	£598,200
2	0	£0
TOTAL	57	£1,568,325

Cost per bedroom	£7,161
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Year Zero

As with any set up of a new scheme, there will be sunk costs where the team is established and the numbers of successful moves are small or nil. This is because changes to Housing Policies, identification of local people who may want to move and creating the basic infrastructure must first be set in place. The precise costs of this are dependent on the Local Authority. The comprehensive and thorough guide to setting up FreeSpace (available for free from the Redbridge Team) offers sample contracts, guides to policy changes and tenancy agreements, significantly reducing the amount of research and drafting which would otherwise need to be completed. This makes it possible for LA's to do much of the work with existing resources depending on capacity levels.

The key costs are:

- Survey of local people to identify the customer base
- Changes to local policies

- Identification of an Independent Financial Advisor, renovations firm and legal contractors
- An initial team to engage with local residents and set-up the first moves

The following report on FreeSpace, which considers how a social enterprise could operate, offers further costings to assist a business case.

Factors which impact on investment levels.

Changing the assumptions, changes the investment required.

- i) **Reducing Team Costs:** If a Council decided to run the scheme within existing resources for a year as a trial (see Concluding Recommendations of next steps), this reduces the cost of each house move by £3,600. Keeping all other assumptions the same as above, the cost per bedroom falls from £7,161 to £6,224. Total investment required falls to £1.36 million for 57 properties.
- ii) **Reducing Scale:** The biggest decider of cost is the number of properties in the portfolio. Ten properties of between 3 and 5 bedrooms would require investment of £280,000, compared to £1.57m for 57 properties.
- iii) **Reducing Renovation Costs:** The model offers fair estimates for renovation costs. However, Redbridge has identified a stock of houses which it estimates it can renovate for an average of £8,000. In this case, while 30 houses would require £826,000 investment at standard renovation rates this falls to just £480,000 if these lower renovation rates costs could be achieved.
- iv) **Focusing on larger houses.** There are economies of scale that can be enjoyed through prioritising houses with more than 3 bedrooms (which are also more likely to meet their Temporary Accommodation profile) because a lot of the costs are fixed (i.e they are the same whether it is a 2 bedroom or a 6 bedroom house). For example, focusing on larger houses (10% 6-bedroom, 20% 5-bedroom, 70% 4-bedroom) reduces the cost per bedroom to £6,643, compared to £8,308 (for a 30% 4-bedroom, 40% 3-bedroom and 30% 2-bedroom ratio).

In summary, this model presents a way for Local Authorities to use invest their resources in a new way, potentially generating an equity based (i.e. safe) rate of return at 3%. If the business case can demonstrate this for a given area and housing stock, then it could be a shrewd, local investment. In addition, that investment reaps significant, additional rewards in housing local families who were in temporary accommodation (at HRA rent levels) and ensuring its older residents are in safer housing.

In short, an ethical investment, that generates a low-risk and consistent return.

Chapter 4: The return for the owner occupier

This model offers a basic ‘ready reckoner’ determine if the rental generated from a house rental is greater than the cost of capital at 3% and the cost of new, safer accommodation. In practice, there are many specific details which will affect whether an individual is better off or not – these include benefit rates, tax status, savings, accommodation availability and marital status. These can only be calculated on a case-by-case basis, hence the £2,000 included in the model for Independent Financial Advice. However, the scenarios below can indicate if someone could benefit from this scheme and therefore may want to investigate further to see if their personal circumstances allow it.

Monthly Rent assumptions based on HRA rates December 2012.

House Size (bedrooms)	Outer NE London	Inner SE London	Inner West London	Brighton and Hove	Newcastle-upon-Tyne	Tunbridge Wells
5	£1,517	£1,877	£1,993	£1,669	£780	£1,300
4	£1,300	£1,699	£1,733	£1,400	£650	£949
3	£1,001	£1,300	£1,473	£949	£494	£702
2	£802	£1,040	£1,257	£802	£451	£603
Sheltered	£650	£802	£953	£650	£395	£494

- i) Sheltered accommodation is assumed to be priced at the 1-bedroom HRA allowance. Local areas can change the models as they wish.
- ii) HRA rates will alter in April 2013. Again, these can be put into the model (on the ‘Revenue Opening Page’) and the figures will automatically adjust on the ‘Headlines’ sheet.
- iii) 5-bedroom HRA rates are estimated based on the ratio between 4,3,2,1 and shared room rates
- iv) Monthly rates are calculated by the weekly HRA (December 2012) multiplied by (52/12).

The following tables describe indicative levels of net income generated from the FreeSpace scheme for owner occupiers living in six different English boroughs / areas.

NB: For this model, unlike the Redbridge FreeSpace model, we also factor in a rate of return of 3% per annum to show the potential impact on the numbers, were a Council to charge this. Again, the cost of capital can be set at 0% using the model if desired.

1) Outer North East London

Per Person Net Income Generated assuming a 3% cost of lending

House size	Income less costs per month	Net Annual Income (pre-tax)
5 bedrooms	£638	£7,656
4 bedrooms	£441	£5,292
3 bedrooms	£157	£1,884
2 bedrooms	-£42	-£504

2) Inner South East London

Per Person Net Income Generated assuming a 3% cost of lending

House size	Income less costs per month	Net Annual Income (pre-tax)
5 bedrooms	£846	£10,152
4 bedrooms	£688	£8,256
3 bedrooms	£304	£3,648
2 bedrooms	£44	£528

3) Inner West London

Per Person Net Income Generated assuming a 3% cost of lending

House size	Income less costs per month	Net Annual Income (pre-tax)
5 bedrooms	£811	£9,732
4 bedrooms	£571	£6,852
3 bedrooms	£326	£3,912
2 bedrooms	£110	£1,320

4) Brighton and Hove

Per Person Net Income Generated assuming a 3% cost of lending

House size	Income less costs per month	Net Annual Income (pre-tax)
5 bedrooms	£790	£9,480
4 bedrooms	£541	£6,492
3 bedrooms	£105	£1,260
2 bedrooms	-£42	-£504

5) Newcastle upon Tyne

Per Person Net Income Generated assuming a 3% cost of lending

House size	Income less costs per month	Net Annual Income (pre-tax)
5 bedrooms	£156	£1,872
4 bedrooms	£46	£552
3 bedrooms	-£95	-£1,140
2 bedrooms	-£138	-£1,656

6) Tunbridge Wells, Kent

Per Person Net Income Generated assuming a 3% cost of lending

House size	Income less costs per month	Net Annual Income (pre-tax)
5 bedrooms	£577	£6,924
4 bedrooms	£246	£2,952
3 bedrooms	£14	£168
2 bedrooms	-£85	-£1,020

In conclusion, the indicative results suggest that in most of the case study boroughs/ areas, the rent differentials for the owner occupier would support someone to use their existing homes to generate income that could sustain a new tenancy. Predictably, the bigger the house, the more rent received and the more likely it will cover a rent on a smaller, safer home. In some areas, for those in 2 or 3 bedroom properties, income generated would **not** pay for the rental of a more suitable property. In other cases, the margins are slim, requiring a thorough, Independent Financial Assessment to ensure that it is the prudent choice.

Concluding Recommendations for Investment and Scale

This model provides a method for Local Authorities to calculate the scale of programme they could invest in, the number of properties involved and the benefits they could receive. This report recommends that the simplest method for Local Authorities to fund this work is by drawing on reserves; investing them in the homes of older people and potentially charging an inflation-matching rate of interest. The model enables these calculations to be made and suggests that where the rent differentials create a market for investment, 3% return per year is achievable. FreeSpace is still in its infancy and therefore many of the assumptions used to make the business case will need to be tested over time, in a range of areas, to determine the precise rates of return generated by local investment.

The following three-step plan is therefore suggested:

- 1) Map the needs and properties in the area:
 - Redbridge sent out a simple questionnaire asking older residents if they owned their own home and were interested in moving. This indicated the level of demand from local people
 - Assess the numbers in temporary accommodation needing larger houses – is there a long waiting list which is moving slowly?
 - Is there a provisional match between housing demand and supply?
 - What are the moving options for older people – is there somewhere safe and secure for them to live?

- 2) Use existing resources to trial the service
 - Test an initial service locally with existing staff as Redbridge have done. Working on a small scale will give vital data on how long the process takes, how many people are *actually* interested in moving, renovation costs etc.
 - Refine the model to reduce the time and resources needed; devise standard contracts; secure changes to local housing and homelessness policies
 - Demonstrate initial costs and benefits
 - Use the data to predict the main metrics for a larger model (costs, resources, supply of housing); investment scale; impact on local housing supply; costs and benefits
 - Use the informal network, created by Redbridge, to benchmark data with other areas to ensure accuracy and, where possible, drive down delivery costs

- 3) Scale the model; including
 - Full business planning
 - Theoretical Investment portfolio

- Agreements with other areas [or housing associations] if cross-boundary moves are possible
- Ethical and legal frameworks in place
- Full risk assessment

At each phase, this report strongly recommends working with the Redbridge Team and the Network of Local Authorities that it has established, who are interested in this programme. Their skill, expertise and experience will be crucial to the development of a feasible scheme.