

GREATER LONDON AUTHORITY

REQUEST FOR DIRECTOR DECISION – DD2773

Title: Community-led housing – Naked House

Programme: Building More Homes

Executive Summary:

Director Decision (DD) 2456 approved a £3,261,596 loan, a £550,705 capital grant and a £181,791 revenue grant from the Community Housing Fund (CHF) for Naked House to deliver 22 community-led affordable homes on sites owned by the London Borough of Enfield.

DD2665 approved an additional £1,628,494 capital grant to maintain the project's viability.

This DD approves increasing the loan by £1,318,000 to assist Naked House's cash flow in completing the homes and to replace third-party loan funding covering contingencies.

Mayoral Decision (MD) 2372 delegated authority to the Executive Director of Housing and Land to approve funding allocations from the CHF.

Decision:

That the Executive Director of Housing and Land approves increasing the loan to Naked House by £1,318,000 to assist its cash flow in completing 22 community-led affordable homes, and to replace third-party loan funding covering contingencies for that project, taking the total loan to £4,579,596.

AUTHORISING DIRECTOR

I have reviewed the request and am satisfied it is correct and consistent with the Mayor's plans and priorities.

It has my approval.

Name: Tim Steer

Position: Executive Director of Housing and Land

Signature:



Date:

22 December 2025

PART I - NON-CONFIDENTIAL FACTS AND ADVICE

Decision required – supporting report

1. Introduction and background

Community Housing Fund

- 1.1. The London Housing Strategy¹ sets out the Mayor’s commitment to increasing the supply of community-led housing, and enabling Londoners to play a role in building their communities. In 2018, the Mayor secured £38 million from the government for the Community Housing Fund (CHF) to start 500 community-led homes by 2023 (subsequently extended to 2024 and then to 2026).
- 1.2. MD2372² approved the receipt of this funding and delegated authority to the Executive Director of Housing and Land to approve funding allocations within the budget envelope, and in line with the Memorandum of Understanding with government and the GLA decision-making process for the Affordable Homes Programme. MD2372 (paragraph 5.1) explained that individual spending decisions would be made by the Executive Director of Housing and Land with advice from the Community Housing Fund Panel and that the Deputy Mayor for Housing and Residential Development would be consulted in the normal way.
- 1.3. The £38 million is split between £8 million revenue and £30 million capital. Revenue funding is generally repayable to the Greater London Authority (GLA) at the point at which project costs can be capitalised (i.e. when a start on site is achieved). If a project fails to reach start on site, the revenue funding is not repayable to the GLA as it is a sunk cost.

Building More Homes programme

- 1.4. The delivery plan for the strategic programme, Building More Homes, was approved by MD3378³, in line with the refreshed delivery and governance processes laid out in MD3274⁴.
- 1.5. The core London-level outcome to which this programme will contribute is that Londoners live in homes that they can afford. The delivery plan describes how the GLA will work across the housing sector and in close collaboration with London’s local authorities and central government to understand and overcome the barriers to housing delivery across all tenures.
- 1.6. MD3378 approved the delegations set out in Appendix 3 of the MD in respect of the Affordable Homes Programmes, land investment programmes and the other areas detailed in the Appendix. It also delegated authority to the Executive Director of Housing and Land to approve expenditure of returned funding towards existing schemes set out in Appendix 4 (which includes the Community Housing Fund approved under MD2372).
- 1.7. As this decision is not for the allocation of returned funding and is within the scope and funding envelope of MD2372, the existing delegation under that MD is being used for this approval, while following the rules concerning the Affordable Homes Programmes set out in Appendix 3 of MD3378. These rules require a Director Decision Form as it relates to a bespoke agreement, namely the loan agreement (as varied) between the GLA and Naked House referred to in the following paragraphs.

¹ <https://www.london.gov.uk/programmes-strategies/housing-and-land/mayors-priorities-londons-housing-and-land/london-housing-strategy>

² <https://www.london.gov.uk/decisions/md2372-community-housing-fund?ac-112447=112440>

³ <https://www.london.gov.uk/who-we-are/governance-and-spending/promoting-good-governance/decision-making/decisions/md3378-delivery-plan-building-more-homes>

⁴ <https://www.london.gov.uk/who-we-are/governance-and-spending/promoting-good-governance/decision-making/mayoral-decisions/md3274-updates-gla-governance-documents>

Community Housing Sector

- 1.8. The worsening economic landscape is putting significant pressure on community housing delivery, which is disproportionately impacted by market shocks. This is due to a lack of resilience within the sector; less favourable lending conditions; and an inability to twin-track delivery (due to the linear tranche payments inherent to the CHF). Since the CHF was established, the economy has been affected by the pandemic and an inflationary crisis, both of which have had a significant impact on community-led developers directly and on the partner landscape that enables community-led delivery.

Naked House

- 1.9. Naked House⁵ was set up as a community builder in 2013, through a not-for-profit community interest company⁶, to unlock small, underused sites in London for the phased construction of genuinely affordable dwellings for those on moderate incomes.
- 1.10. Naked House allocates homes based on income, with all purchasers required to have intermediate household incomes as defined in the London Plan Annual Monitoring Report⁷; priority is given to those on lower incomes. The allocations and eligibility processes are in line with the London Borough of Enfield's (LB Enfield) intermediate housing policy⁸.
- 1.11. Naked House's housing model is based on an initial build comprising a smaller 'no-frills' dwelling with fewer fixtures and fittings than a new build open market home, and incomplete internal finishes (i.e. a 'naked house'). All homes will have full services (heating, lighting, plumbing, etc); a working kitchen and bathroom; and a full external envelope. They will be sold on a freehold basis with new build warranties and mortgageable with high street mortgage providers. In addition, features such as structural lintels are installed to allow easy adaptation into a larger home. These additions and future flexibility provide the inherent value that compensates for the initial lack of fixtures and fittings, and internal finishes.
- 1.12. The price of these homes will be formally capped at 80 per cent of open market value (OMV) or less, and this discount is based on a similar-specification home.
- 1.13. In March 2020, Director Decision (DD) 2456⁹ approved recycled loan funding of £3,261,596, capital grant of £550,705, and revenue grant of £181,791 from the CHF, for Naked House. This was to support the delivery of 22 affordable community-led homes (custom build) across three sites pursuant to a project agreement with the owners, LB Enfield, dated 9 September 2020. As the project was delivering a genuinely affordable home ownership product, no interest was to be charged on the loan.
- 1.14. The grant-funding agreement was completed on 23 October 2020, with completion of the development facility loan agreement following on 27 October 2021. Deeds of variation of the grant agreement and of the loan agreement were executed on 13 April 2022 and 20 January 2023 respectively to allow the conversion of revenue grant to capital grant and update the delivery milestones in the former and to vary the milestone and loan drawdown dates in the latter.
- 1.15. The three sites in LB Enfield are for: (1) five terraced dwellinghouses (up to three storeys), (2) nine two-storey terraced dwellinghouses and (3) five terraced dwellinghouses (up to two storeys) and three self-contained flats within a three-storey block.
- 1.16. The planning applications for the sites were submitted in August 2021, as part of the LB Enfield Custom Build Homes Scheme to deliver basic-specification homes for local first-time buyers (at a market discount) that can be self-finished. Planning permission for the homes on each site was granted on 31 October 2022.

⁵ <https://nakedhouse.org/>

⁶ <https://find-and-update.company-information.service.gov.uk/company/08603284>

⁷ <https://www.london.gov.uk/programmes-strategies/planning/implementing-london-plan/monitoring-london-plan>

⁸ <https://governance.enfield.gov.uk/documents/s82460/Intermediate%20Housing%20Policy%20->

⁹ <https://www.london.gov.uk/decisions/dd2456-community-led-housing-naked-house>

- 1.17. Naked House worked with LB Enfield to discharge the pre-commencement planning conditions; and to satisfy the appropriation, vacant possession and clean title conditions precedent (CPs) for the transfer to it of the sites. This is pursuant to its project agreement with LB Enfield, in which the transfer was conditional upon the grant of planning permission.
- 1.18. All the applications to discharge the pre-commencement planning conditions were submitted by Naked House in August 2023. However, because of delays in obtaining the planning permission and securing a legal interest in the site, there was not a substantial start on site by 23 June 2023. As a result, the proposed construction needed to be redesigned to comply with the new building regulation requirements.
- 1.19. All these changes and updated calculations were submitted to the building control authority and the local planning authority. The additional redesign costs associated with these changes were factored into the funding request set out in DD2665 Part 1¹⁰ and Part 2 to maintain the viability of the project.
- 1.20. DD2665 signed in October 2023 approved an additional capital grant allocation of £1,628,494 to Naked House to maintain the project viability, given the market downturn; and to unlock the land, the construction contract and development finance required to allow the affordable homes to be built to a revised programme to account for the delays.
- 1.21. The grant agreement originally provided for the capital grant to be paid on the start-on-site date, or such other date as the GLA agrees in writing. In the first deed of variation of the grant agreement, the GLA agreed that the first tranche of the capital grant would be paid once planning permission was granted and the second tranche of the capital grant would be paid once GLA officers are satisfied as to the details of the claim and Naked House having a secure legal interest in the sites. The revised proposals set out in DD2665 were subject to the grant agreement being varied to incorporate an additional capital grant of £1,628,494 to be allocated to the project, a second tranche of capital grant of up to £178,000 to be paid to Naked House in advance of it having a secure legal interest in the sites, and to update the subsidy control provisions.
- 1.22. The second deed of variation to the grant agreement was signed on 13 March 2024 giving effect to the above changes. Consequently, Naked House secured its legal interest in the sites on 21 March 2024, made starts on each site on 30 April 2024 and signed the section 106 agreements on 30 July 2024. The GLA's lending to Naked House, and its repayment, is secured against each site and the buildings pursuant to a security agreement signed on 30 August 2024.
- 1.23. These were followed by a second deed of variation to the loan agreement of 30 August 2024 to record the variations to the grant agreement, and amongst other things to vary the availability period, the drawdown and milestone dates and the CPs resulting from the above changes and delays. However, because of subsequent costs and delays further changes were required to the build budget and programme, resulting in a third deed of variation of 28 April 2025 updating the subsidy control provisions and project costs and extending the building completion and loan repayments dates to 30 June 2026 and 30 September 2026 respectively.
- 1.24. The funding drawn to date and the available and proposed funding for the project is set out in the Appendix.
- 1.25. However, the building regulation changes, and compliance necessary under the principal designer role in the post Building Safety Act regulatory environment, has impacted the sector. Many specified materials and design details no longer have the required evidence base for compliance, so for example no test data is available, which means a costly and lengthy bespoke fire assessment is needed. For Naked House, this has resulted in ongoing significant redesign and knock-on delays.
- 1.26. It became evident to Naked House and its professional advisers that the impact of resultant building contractor delays combined with design change cost increases and inflationary pressure, meant a

¹⁰ <https://www.london.gov.uk/dd2665-community-led-housing-naked-house>

change in approach was necessary towards the contractor taking up the design responsibilities for completing the buildings, for which the foundation slabs have been laid.

- 1.27. Naked House has therefore negotiated a revised fixed-price building contract, with a new build programme under which delay risk sits with contractor. The monitoring surveyor has provided a statement demonstrating that the increase in contract sum is justified and represents value for money for the project, giving greater cost and programme certainty to Naked House and its funders. The new final completion date for all 22 homes would be 30 October 2026, with the loan repaid by 23 December 2026 which aligns with the repayment date for Naked House's other lenders and the date the deferred purchase price for the sites is payable to LB Enfield.
- 1.28. Naked House has surpassed its allotted contingency for the project, which with the extension of the build programme to accommodate building redesign, results in a cash flow shortage of £878,000 by December 2025. It has therefore asked if the GLA will increase its loan by this amount. The revised building contract signed on 3 October 2025 is conditional on the request being approved.
- 1.29. The additional project costs are primarily being offset by making more of the affordable homes with two bedrooms thereby increasing the projected income, whilst maintaining the sales price discount on the homes. The project would then remain viable based on the existing subsidy in the form of the grant and the interest foregone on the loan, with the projected surplus being used towards the discount with the GLA's agreement.
- 1.30. Big Issue Invest (BII) has advanced £548,892 to Naked House for the project from GLA funding it received under the Mayor's Housing Covenant (Revolving Fund) 2015-18, pursuant to DD1402¹¹, with an additional £135,000 being advanced from its own funds.
- 1.31. BII was scheduled to advance a further £440,000 from the GLA funds but has asked if the GLA could cover this amount so it can reallocate the funding to other community land trust schemes within its funding pipeline. This has merit insofar as it would allow those schemes to progress, and it saves interest that would otherwise have been payable on the BII advance that will contribute to maintaining the discount and viability of the homes and mitigates programme and cost risk of inter-lender co-ordination that has had an impact on the timely delivery of the project.
- 1.32. The total Naked House additional loan request is therefore £1,318,000, with £878,000 to be drawn in January 2026 and £440,000 to be drawn in March 2026. The GLA's existing loan would then increase to £4,579,596 repayable by 23 December 2026. This is circa 50 per cent of the OMV of the homes and within two thirds of the loan to cost covenant in the loan agreement. The aggregate GLA funding including grant plus the BII GLA funding advanced would be less than 80 per cent of the total development costs. This would be the revised percentage funding ceiling in the loan agreement.
- 1.33. The fifth and final tranche of the capital grant in the sum of £354,148 is payable under the grant agreement as varied above on or after the practical completion date. It will, however, be paid in the following instalments to further assist Naked House's cash-flow if this request is approved:
 - £80,488 in April 2026 on completion of the first site for five homes (delivering 23 per cent of the OMV)
 - £144,879 in August 2026 on completion of the second site for nine homes (delivering 55 per cent of the OMV)
 - £128,781 in September 2026 on completion of the third site for eight homes (delivering 100 per cent of the OMV).
- 1.34. The rationale for this is that under the revised building contract the completion of the homes will be staggered as above, rather than all been handed over at a fixed date as envisaged in the grant

¹¹ <https://www.london.gov.uk/decisions/dd1402-mayor%E2%80%99s-housing-covenant-2015-18-revolving-fund?ac-91515=91509>

agreement. This will allow Naked House to phase the sales programme over a longer period up to the loan repayment date, with the GLA's security benefitting incrementally by the percentages stated above.

- 1.35. This request has been assessed and moderated by officers and senior management in the Housing and Land Directorate, in line with the decision-making processes in place for the CHF including seeking advice from the Community Housing Panel and consultation with the Deputy Mayor for Housing and Residential Development. There is sufficient headroom in the CHF to cover the request.

2. Objectives and expected outcomes

- 2.1. The objectives of this investment contribute to achieving the core London-level outcome under the Building More Homes delivery plan that Londoners live in homes they can afford through building 22 genuinely affordable homes.
- 2.2. The project will enable Londoners on modest incomes to sustainably customise their own homes, and contribute to the community they live in.
- 2.3. This funding is supporting the growth of a new housing provider, building on smaller sites; and is a viable model for new homes that can be followed by others to accelerate the delivery of more affordable community-led housing.
- 2.4. The project brings into use three constrained brownfield sites which would likely be unattractive to market actors and fail to deliver housing under any other development approach.

3. Equality comments

- 3.1. Under section 149 of the Equality Act 2010, the GLA is subject to the public sector equality duty and must have due regard to the need to:
 - eliminate unlawful discrimination, harassment and victimisation
 - advance equality of opportunity between people who share a relevant protected characteristic and those who do not
 - foster good relations between people who share a relevant protected characteristic and those who do not.
- 3.2. The "protected characteristics" are age, disability, gender re-assignment, pregnancy and maternity, race, religion or belief, sex, sexual orientation and marriage/ civil partnership status. The duty involves having appropriate regard to these matters as they apply in the circumstances, including having due regard to the need to: remove or minimise disadvantages suffered by those who share a relevant protected characteristic that is connected to that characteristic; take steps to meet the different needs of such people; encourage them to participate in public life or in any other activity where their participation is disproportionately low. This can involve treating people with a protected characteristic more favourably than those without one.
- 3.3. The GLA complies with the public-sector equality duty in designing and delivering the CHF. By encouraging and facilitating community-led housing that meets the needs of local communities, the GLA hopes to create a positive impact in equalities terms; and to advance equality of opportunity for those with protected characteristics who are currently disadvantaged by the housing situation in London.

- 3.4. As a community land trust, communal areas on the sites will be community-owned and managed. This will give a wide and representative cross-section of the local community a genuine opportunity for meaningful control over community assets, in a way that is commensurate with GLA's equality, diversity and inclusion requirements.
- 3.5. Naked House has sought to ensure that diverse views inform the project, through for example pre-planning community workshops, reaching a wide cross-section of the local community. This approach continued through to the design of the community garden at one of the sites.
- 3.6. The allocations of the homes will be based on a system that ensures that those most in need are prioritised, regardless of race, gender, disability, sexual orientation, religious belief or age. Naked House's social impact monitoring partner – the London South Bank University – will monitor the profile of purchasers.
- 3.7. Naked House is governed by a diverse board, with equality, diversity and inclusion policies of its own. Three places on the board are open to members of the local community, offering another avenue for genuine inclusivity of the local community.
- 3.8. In accordance with the Public Sector Equality Duty, equality impact assessments were undertaken as part of the consideration of the planning applications for the sites. They concluded that the proposals would not disadvantage people who share one of the nine protected characteristics (as defined by the Equality Act 2010), compared to those who do not have those characteristics.
- 3.9. To access the grant and loan funding, Naked House entered into agreements with the GLA, which placed the following obligations on Naked House:
 - to comply, in all material respects, with all relevant legislation, including but not limited to legislation relating to health and safety; welfare at work; and equality and diversity
 - to have, and fully comply with, a policy covering equal opportunities designed to ensure that discrimination that is prohibited by the Equality Act 2010, or is made on any other unjustifiable basis, is avoided at all times.

Naked House will also provide a copy of that policy, and evidence of the actual implementation of that policy, upon the GLA's request
- 3.10. There are equalities implications associated with all potential outcomes. If the project does not come forward, there is a loss of affordable housing that would have advanced equality of opportunity for those with protected characteristics and helped to meet the pressing need for affordable housing within the borough. Alternative projects could be eligible to bid for the funding associated with the proposals that may replace the loss; but this could be over a longer time frame, and not in Enfield.

4. Other considerations

Key risks and issues

- 4.1. This project is a ground-up and fully new-build development of two garage sites and a car park with vacant possession moving to completion over the next 12 months. Naked House has now procured a fixed build price and has a professional valuation to support the sale-value assumptions. It has several years of experience in progressing this project through key stages in challenging circumstances, supported by an appropriate team of advisers and GLA officers. The risk is considered similar across all three sites, as they are covered by the same contract.
- 4.2. Subject to the additional loan funding proposed, Naked House's experience, team and the evidence-based assumptions on viability with adequate security means GLA officers consider the completion of project to be low risk. Against this, in the absence of the additional loan funding, the project would stall and there is a high risk that it would not proceed if replacement funding could not be found.

- 4.3. Nonetheless, given the amount of funding to date and proposed, and the level of spending in the coming months against a revised build contract and programme, monitoring by GLA officers will move from quarterly to monthly reviews, with the reports from Naked House and the monitoring surveyor owing a duty of care to the GLA being provided accordingly.

Links to Mayoral strategies and priorities

- 4.4. The Mayor's London Housing Strategy includes the following proposals:

Policy 3.3b

The Mayor will work with councils and Government to provide a package of support for small- and medium-sized builders. This will include:

4.6.1.1. making more small sites available through the presumption in favour of development and the new Small Sites, Small Builders programme, beginning with a pilot on TfL sites;

4.6.1.2. setting out clearer policies, design guidance, and other support for small sites and small builders; and

4.6.1.3. amending the Mayoral Community Infrastructure Levy (CIL) instalment policy so that small and medium-sized builders can pay less upfront, and, where local CIL instalment policies exist, encouraging councils to do the same.

Policy 5.3a

Working with councils and others, the Mayor will support Londoners to be involved in planning and delivering new homes. This will include:

4.7.1.1. setting a target to identify a pipeline of community-led housing schemes by 2021, with capacity to deliver at least 1,000 homes;

4.7.1.2. supporting the expansion of community-led housing schemes through a new Community-Led Housing Hub for London;

4.7.1.3. investing in community-led housing schemes and lobbying Government for a share of the national Community Housing Fund.

- 4.5. Policy H2 of the London Plan¹² proposes that small sites should play a much greater role in housing delivery. It also states that boroughs should proactively support well-designed new homes on small sites, through both planning decisions and plan-making, to support those wishing to bring forward custom-build housing and community-led housing projects.

- 4.6. The Mayoral mandate for the Building More Homes delivery plan and programme, states:

By approving the plan, and the resources allocated to it, the Mayor is enabling the GLA, working with partners, to contribute to the core London-level outcome that Londoners live in homes that they can afford through the delivery of the projects detailed in the plan.

The Building More Homes delivery plan aims to ensure that London's housing sector is in the best position possible to deliver the number of homes needed, with a particular focus on social and affordable homes. It has three strands:

- work to secure flexible funding to enable housing delivery, in recognition of sector viability challenges and that the cost of accelerating the building of genuinely affordable housing is substantial and beyond what the market can achieve alone

¹² <https://www.london.gov.uk/programmes-strategies/planning/london-plan>

- continued delivery of current Affordable Homes Programmes, alongside specific interventions to meet targets for council homes and rent control homes
- work to enable more homes of all tenures by leveraging the GLA's, GLA Group's and wider public sector land holdings, financial resources, and relationships, to contribute meaningfully to London's housing supply.

Consultations and impact assessments

- 4.7. The GLA has engaged with Naked House and BII respectively as the borrower and as another provider of finance for this project. It is not considered necessary or appropriate to consult any other persons or bodies including those specified in section 32 of the Greater London Authority Act 1999 for the purpose of this decision

Conflict of interests

- 4.8. No conflicts of interest have been identified for any officers involved in the development of this proposal or drafting or clearance of this decision form.

5. Financial comments

- 5.1. The Decision is seeking approval for an increase of £1.318 million to the Naked House's existing loan facility. The increase of £1.318 million will bring the total loan facility available to Naked House to £4.579 million. The amount of £3.261 million was previously approved (DD2456) and the original loan is fully drawn. The Community Housing Fund will fund the loan, and the loan's redemption date is to be extended to 23 December 2026.
- 5.2. The increase in the loan facility will cover the increased cost of the project, which resulted from delays due to building regulation changes, increased cost for design changes and inflationary impact on costs. The additional loan will go towards funding the completion of twenty-two affordable homes in Enfield, which will be available to Londoners on modest incomes. Loan interest will not be charged on the increased loan, as agreed in the original facility agreement. The loan is secured against the sites and buildings for this development.
- 5.3. The risk of not completing the development is low due to the availability of the additional loan and other sources of additional funding. Close and regular monitoring of the development by GLA's team and the monitoring surveyor will also reduce the risk of not completing the development.

6. Legal comments

- 6.1. The provision of financial assistance (including loan funding) to facilitate community-led housing is permissible under sections 30 (1) and 34 of the Greater London Authority Act 1999 (the GLA Act) if the GLA considers that doing this will further one or more of the GLA's principal purposes of promoting: economic development and wealth creation in Greater London, social development in Greater London, and the improvement of the environment in Greater London. The foregoing sections of this report indicate that it is open to the Executive Director to take the view that the provision of additional loan finance to Naked House will promote economic and social development in Greater London.
- 6.2. In determining whether or how to exercise the power conferred by section 30 (1) of the GLA Act, the GLA must:
- have regard to the effect that the decision will have on the health of persons in Greater London, health inequalities between persons living in Greater London, the achievement of sustainable development in the United Kingdom and climate change and its consequences (sections 30 (3-5) of the GLA Act)

- pay due regard to the principle that there should be equality of opportunity for all people (section 33 of the GLA Act)
- have due regard to the Public Sector Equality Duty; namely the need to eliminate discrimination, harassment, victimisation and any other conduct prohibited by the Equality Act 2010, and to advance equality of opportunity between persons who share a relevant protected characteristic and persons who do not share it and foster good relations between persons who share a relevant protected characteristic and persons who do not share it (section 149 of the Equality Act 2010).

6.3. In this respect regard should be had to section 3 above.

6.4. Where the GLA is proposing to use the power conferred in section 30 (1) of the GLA Act, the GLA must also consider consulting in accordance with section 32 of the GLA Act (see paragraph 4.7 above).

6.5. Officers must ensure that all necessary and appropriate steps are taken and a suitable agreement entered into with Naked House to formalise the provision of the additional loan funding and other variations to the existing grant and loan agreements, including requirements regarding subsidy control compliance, before committing to the same.

7. Planned delivery approach and next steps

7.1. These proposals, if approved, will require further variations to the grant and loan agreements, which will be undertaken by external lawyers on the GLA's behalf.

7.2. Subject to completion the above, Naked House will then be able to draw down the additional funding in accordance with the claim process set out in the grant and loan agreements as so varied.

Activity	Timeline
Finalise the revised milestones, availability period and drawdown programme	December 2025
Instruct external lawyers to draw up the variations to the loan agreement	November 2025
Advance the additional loan funding	January & March 2026
Final grant tranche paid in three instalments	April/August/September 2026
Completion of 22 affordable homes	April-October 2026
Loan Repaid	December 2026

Appendices and supporting papers: Appendix – GLA Project Funds

Public access to information

Information in this form (Part 1) is subject to the Freedom of Information Act 2000 (FoIA) and will be made available on the GLA website within one working day of approval.

If immediate publication risks compromising the implementation of the decision (for example, to complete a procurement process), it can be deferred until a specific date. Deferral periods should be kept to the shortest length strictly necessary. **Note:** This form (Part 1) will either be published within one working day after it has been approved or on the defer date.

Strategic Programmes

Does this decision seek approval for activity falling within the remit of a programme delivery plan? YES

If YES, which programme does this fall within: Building More Homes

Part 1 - Deferral

Is the publication of Part 1 of this approval to be deferred? YES

If YES, for what reason: To maintain the commercial confidentiality of the transaction until its completion on the signing of the variation of loan agreement and the supporting documents.

Until what date: 31 January 2026.

Part 2 – Sensitive information

Only the facts or advice that would be exempt from disclosure under FoIA should be included in the separate Part 2 form, together with the legal rationale for non-publication.

Is there a part 2 form – NO

ORIGINATING OFFICER DECLARATION:

Drafting officer to confirm the following (✓)

Drafting officer:

Peter Carney has drafted this report in accordance with GLA procedures and confirms the following:

✓

Assistant Director/Head of Service:

James Hewlett has reviewed the documentation and is satisfied for it to be referred to the Sponsoring Director for approval.

✓

Financial and Legal advice:

The Finance and Legal teams have commented on this proposal, and this decision reflects their comments.

✓

Mayoral Delivery Board

A summary of this decision was reviewed by the Mayoral Delivery Board on 15 December 2025.

✓

CHIEF FINANCE OFFICER:

I confirm that financial and legal implications have been appropriately considered in the preparation of this report.

Signature

Fay Hannan

Date

22 December 2025

Appendix – GLA Project Funds

Drawdown	Loan	Grant	Tranche
Feb-22		£267,791	First
Mar-24		£178,000	Second
Jun-24		£286,704	Third
Oct-24	£1,181,791		
Feb-25			
May-25	£1,000,000		
Jun-25	£1,079,805	£1,274,347	Fourth
Jan-25	£878,000		
Mar-26	£440,000		
By Oct-26		<u>£354,148</u>	Final (PC)
		£2,360,990	
Dec-26	£4,579,596	Repaid	