


# **Implications of the Affordable Rent model in London**

July 2011





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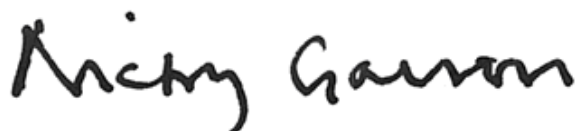
# Foreword



The Government's reforms to the National Affordable Housing programme and the introduction of the Affordable Rent model brings major change to the way affordable homes are funded. The Mayor's role is changing as the levels of grant he will direct fall. Lower grant levels are expected to be supplemented by a variety of other funding sources, including additional borrowing from the capital markets on the back of higher rents to social tenants. The Mayor will, however, have responsibility for the contracts that will set out how many homes and what tenures Housing Associations will build. He is going to have to take a view on these contracts and whether they are reasonable and whether they will fulfil his housing objectives.

The changes to funding take place against a background of unprecedented change to the social housing and welfare systems. This report is a snapshot taken at a point when the impact of these changes, and particularly the complex interaction between changes to housing policy and the new caps being introduced on benefits, are being fiercely debated.

This report, drawing extensively on discussions the Committee had with leading housing experts, sets out to answer key questions on the implications of the Affordable Rent model for London. It is a contribution to both the Mayor's deliberations on how to revise his Housing Strategy and to the wider public debate on the future provision of affordable housing for rent that this city so badly needs.

A handwritten signature in black ink that reads "Nicky Gavron". The script is cursive and fluid.

**Nicky Gavron**

Chair of the Planning and Housing Committee for the Affordable Rent meetings



# 1 Purpose of the report

1.1 While the broad outline of the new affordable housing framework has been known for a few months the likely implications of the new affordable rent model are still being debated.<sup>1</sup> This report sets out to answer the following key questions:

- How many new homes will get built under the new Affordable Rent model?
- How will building new affordable family-size homes for rent be affected?
- What are the likely implications for improving mobility and tackling overcrowding?

1.2 To support us in our discussions we heard from the following experts<sup>2</sup>:

- Rod Cahill, Chief Executive, Catalyst Housing Group
- Richard Donnell, Director of Research, Hometrack
- David Montague, Chief Executive, London and Quadrant
- Professor Steve Wilcox, University of York
- Steve Howlett, Chief Executive, Peabody and Chair G15 group
- Alan Benson, Head of Housing, GLA

1.3 This report highlights a number of significant risks to the affordable rent delivery programme and we look to the Mayor to address them in future revisions to the Housing Strategy.

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<sup>1</sup> The report from the Mayor's Housing Taskforce called for the GLA to review changes introduced by the 2011 Budget, including the Affordable Rent model, and if appropriate to make them more effective in the capital.

<sup>2</sup> The Planning and Housing Committee met to discuss the Affordable Rent model on 29 March and 5 April 2011. Transcripts of the meetings are available on the Committee webpage

## 2 Background

- 2.1 The GLA Act 2007 gave the Mayor new powers and responsibilities in regard to housing, including a requirement to publish a statutory London Housing Strategy. The Strategy must set out the Mayor's assessment of housing conditions and the need for further housing provision and his policies to meet need and improve housing. The Mayor would also make recommendations on the amount of funding from the Regional Housing Pot and on the broad distribution of funding for the affordable housing programme. London's first statutory housing strategy was published on 27 February 2010 and contained an investment programme setting out the funding profile for the budget period 2008-11.
- 2.2 Following the Spending Review 2010, the Government announced "plans for radical reform to the social housing system"<sup>3</sup>. The plans include changes on tenure; the management of waiting lists; and the homelessness duty. It also covers the introduction of a new 'affordable rent' tenancy and changes to the system of council housing finance.
- 2.3 The Government has reformed the National Affordable Housing Programme and is moving from a system where housing subsidy was directed at "bricks and mortar to one where the subsidy is directed to the individual."<sup>4</sup> At the same time, the Government published plans to reform the housing benefit system by restricting the Local Housing Allowance (LHA) to the thirtieth percentile of rents of the local area and capping the weekly LHA rates according to the size of the property. The introduction of a universal credit<sup>5</sup> with a total cap on the amount of benefit a household can claim is also planned.
- 2.4 The funding of affordable housing is changing as Government grant is to be reduced and replaced by alternative sources of investment. Steve Howlett (Chief Executive, Peabody Trust and Chair G15 group) stated that "we have traditionally worked under an arrangement where over half the costs of a scheme came from capital grants. We are now looking at something more like 10% or 15% or up to 20%."<sup>6</sup> The level of grant is replaced by borrowing which is supported by increased rental income, not just on the new homes but on some of our re-lets.

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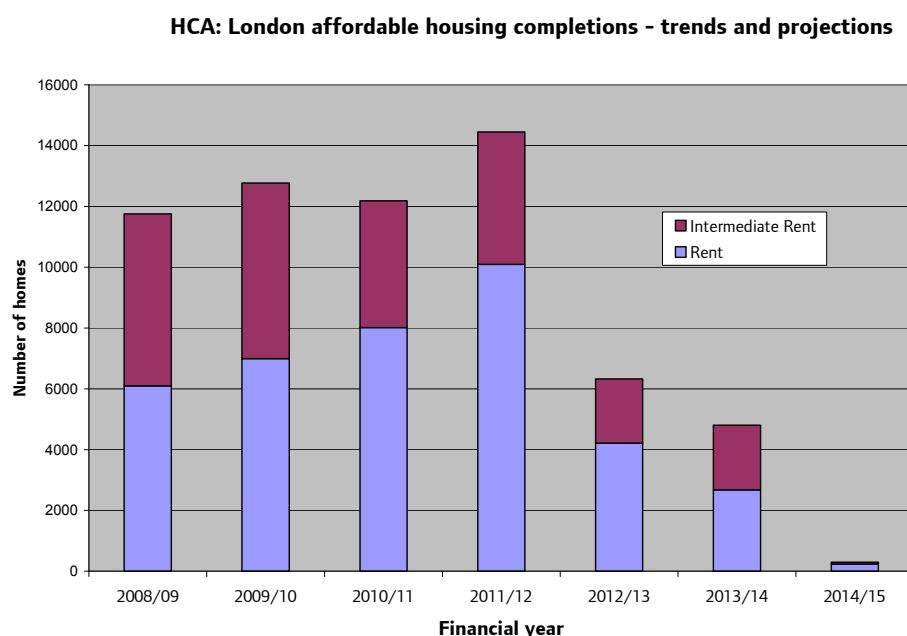
<sup>3</sup> Local decisions: a fairer future for social housing – CLG, November 2010

<sup>4</sup> Alan Benson, Head of Housing GLA, page 27, 5 April 2011

<sup>5</sup> <http://www.dwp.gov.uk/policy/welfare-reform/legislation-and-key-documents/universal-credit/>

<sup>6</sup> Steve Howlett, Chief Executive, Peabody Trust and Chair G15, p9, 5 April 2011

Funding for schemes under the 2008-11 programme and existing commitments from that programme are expected to deliver just over 50,000 affordable homes in London between 2008 and 2012, and a further 11,423 new affordable homes from 2012-15 (see graph overleaf). Any other new homes delivered in 2011-15 will need to be funded through the additional funding made available in the spending review, and will primarily be the affordable rent product.



Source: HCA (LSE London Lent seminar 2011)<sup>7</sup>

- 2.5 The difference in funding is expected to be bridged by housing associations borrowing more from the private sector funded by higher rents for new tenancies through the Affordable Rent model (which is set out in Chapter 4), the New Homes Bonus and the provision of Public Land.
- 2.6 If housing associations are to be able to continue to build new affordable homes they will have to respond to reduced levels of HCA grant by adopting new development and business models. This will include taking a greater exposure to financial risk and borrowing more than they traditionally have from the markets.

<sup>7</sup> Intermediate rent is the part-rent, part-buy model

## 3 Revising the Housing Strategy

- 3.1 The current spending programme began in April 2011 and therefore the Mayor is required to publish a new statement of his priorities and proposals for allocating the 2011-15 budget in a revised housing strategy. A formal decision has yet to be made as to when the revised strategy will be published for consultation with the Assembly; the affordable housing budget available to London has not yet been finalised<sup>8</sup> and the Mayor must also take into account the forthcoming changes to housing policy following recent Government proposals.
- 3.2 A particular challenge is how to “retrofit the new affordable housing programme with the Mayor’s statutory requirements”<sup>9</sup>. This new framework for funding affordable housing 2011-15 means that the housing programme is no longer principally determined by the available level of central government grant, though that still remains an important element in the financing of new build, but will now be driven by what the housing associations and other registered partners offer to build. Contracts will be drawn up that will set out the number of homes and the broad mix of tenures. The Mayor, as Chair of the HCA London Board, will have responsibility for the contracts and will take a view on the proposals and decide whether they are reasonable. So there remains significant scope for Mayoral influence and direction.

### Implications for the London Plan

- 3.3 There are further complications that need to be resolved as the Government’s new planning policy guidance on affordable housing (PPS3) needs to be reflected in the revised London Plan. Advice from the GLA’s Head of Housing indicates that while the change in definition of what constitutes affordable housing (the new Affordable Rent model) can be “dropped” into the Plan, the main difficulty is that the Affordable Rent model does not fit with the London Plan policy for a 60/40 split of affordable housing between social and intermediate housing. There will now, in effect, be three affordable products, instead of two.
- 3.4 However, the Government has made clear that the affordable rent product is there to meet the needs that would otherwise have been met by social housing through the old “housing grant” model. Over time the majority of new affordable products will therefore be of the

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<sup>8</sup> The case for investing in London affordable housing is set out in a recent report by LSE London and the G15 Housing Associations – <http://www2.lse.ac.uk/geographyAndEnvironment/research/london/pdf/g15report.pdf>

<sup>9</sup> Alan Benson (AB), Head of Housing GLA, 5 April 2011, page 1

affordable rent model, not social rent or intermediate. Social rent will still exist but be “produced for very special groups; social rents where you have a regeneration programme where you are re-providing social rent you have knocked down or for supported housing or, in some cases, in very high rent areas.”<sup>10</sup>

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<sup>10</sup> Alan Benson (AB), Head of Housing GLA, 5 April 2011, page 4

## 4 The Affordable Rent Model

- 4.1 As announced in the Spending Review 2010, the Government has set aside £4.5 billion for new affordable housing nationally over the Comprehensive Spending Round, but £2.3 billion of this is already committed. At the same time the Government announced that it will introduce, from April 2011, a new Affordable Rent model to be offered to Housing Associations.<sup>11</sup> Affordable Rent will offer shorter term tenancies at a rent higher than social rent, to be set at a maximum of 80 per cent of local market rent. Affordable Rent tenancies will be offered on a fixed term of at least two years with appropriate safeguards around termination. Affordable Rent will be offered on a proportion of providers' empty properties and re-lets initially and also on new stock. It is the Government's intention that the additional rental income providers receive will contribute to the provision of new affordable homes.
- 4.2 Where a tenant cannot afford to pay the rent, Affordable Rents will be eligible for housing benefit and local authorities will be able to discharge their homelessness function through the new tenancy. Existing letting arrangements operated by local authorities and housing associations will continue to apply. Local authority nominations will continue to play a key role and it is expected that Affordable Rent properties will be made available through the existing choice-based letting scheme that most social landlords use.
- 4.3 This change to the way affordable housing is financed is allied with greater flexibilities for social landlords to determine the sort of tenancies they grant to new tenants. These changes include the introduction of a flexible tenancy for new tenants, protections for existing tenants, and a duty on local authorities to publish a strategic tenancy policy.<sup>12</sup>

### **Changes to the way new build is funded**

- 4.4 In February, the Homes and Communities Agency (London) published its new Affordable Housing Programme 2011-15 (the next investment period for public housing). London Housing Associations have now responded to the prospectus in terms of what homes they might build over the next four years. The details of their proposals are not yet public but our discussions have given us some sense of the numbers of

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<sup>11</sup> Local decisions: a fairer future for social housing. DCLG consultation , November 2010.

<sup>12</sup> Local decisions: a fairer future for social housing. DCLG consultation , November 2010



new units likely to be delivered by the new Affordable Rent model (details are set out in paragraphs 4.15–4.16).

4.5 For David Montague (Chief Executive of London and Quadrant) the greatest opportunity from the reform package is that “it gives us [HAs] the ability to keep the show on the road, it gives flexibility with the way in which we use our assets and the level of rent that we charge, and that is worth something to us at the moment.”<sup>13</sup> That flexibility to change rents for re-lets and new build will generate a significant income stream to fund borrowing that can be used to finance new build.

4.6 Work by Family Mosaic suggests that the move towards market rents would generate significant extra rental income for that housing association: 80 per cent of market rents equates to 92 per cent extra rent, and 60 per cent of market rents results in 44 per cent extra rent. However, the new model will increase Family Mosaic’s dependency on housing benefit:

“While the organisation [Family Mosaic] would clearly benefit, the two losers would be those new tenants and the taxpayer. Housing benefit would be needed to cover the majority of this increase if let to our current client groups”.<sup>14</sup>

4.7 The Committee heard from David Montague and Steve Howlett (Chief Executive, Peabody and Chair G15 group) that there is bond market appetite for housing association debt that should enable housing associations to make a significant contribution to meeting Mayoral targets for affordable housing. Housing Associations have “typically [been] borrowing at a margin of around 100 basis points over the long term gilts”<sup>15</sup>, because the debt is secured against valuable assets and because there is a stable income stream underpinned by housing benefit support; as David Montague noted “we will remain a relatively safe bet.”

4.8 There is, however, a high degree of uncertainty over the numbers of new homes likely to be built under the Affordable Rent model.

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<sup>13</sup> David Montague, Chief Executive of London and Quadrant, 29 March 2011, page 4

<sup>14</sup> Mirror, signal, manoeuvre: our drive to provide more social housing. Family Mosaic, February 2011

[http://www.familymosaic.co.uk/documents/FM\\_MSM\\_final\\_interactive\\_2up.pdf](http://www.familymosaic.co.uk/documents/FM_MSM_final_interactive_2up.pdf)

<sup>15</sup> David Montague, Chief Executive of London and Quadrant, 29 March page 13

Assumptions are needed for two key variables that affect the likely income stream that can be generated: turnover rates and the level of affordable rent set.<sup>16</sup>

- 4.9 Turnover is needed in order to generate capacity to bring in new tenants on the higher Affordable Rent. However, turnover rates in London are low compared to the national rate, as Rod Cahill (Chief Executive, Catalyst Housing Group) commented “Our turnover in London is about four per cent. Our turnover outside London is about 8 per cent. The re-let opportunities are much more outside London than they are in.”<sup>17</sup> According to Richard Donnell (Director of Research, Hometrack) “average general needs property owned by housing associations turns over once every 28 years or so in London”.<sup>18</sup>
- 4.10 The greatest challenge for housing associations is to set the new rents at an appropriate level to ensure they continue to provide affordable housing for their client group but also generate a new income stream they can use to fund new build. The new rent levels could potentially see new clients having to pay significantly more for their accommodation than existing clients, or alternatively existing clients could be squeezed out of the sector. “Just to give you an illustration, the current rent that L&Q (housing association) charges on a one bed – this is in Haringey – is £85 a week. 80 per cent of the market rent will be £168 a week. The rent that we charge on a four bed is £126 a week. If we charged 80 per cent of the market rent that would increase to £390 a week.”<sup>19</sup>
- 4.11 In this example, new clients could therefore be facing rents that are higher by nearly 100 per cent for a one bedroom flat and over 300 per cent for a four bedroom property. Not only does this raise serious concerns about horizontal equality, (people with the same need and income paying different social rents), but also about whether those clients that housing associations are supposed to be supporting will ever be able to afford the new properties.

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<sup>16</sup> Concerns were also raised about the move to make housing benefit payments direct to tenants “If we have doubts about our ability to collect the rent we will not invest and lenders... will not lend us money” Rod Cahill, Chief Executive, Catalyst Housing Group, 29 March 2011 page 8

<sup>17</sup> Rod Cahill, Chief Executive, Catalyst Housing Group, 29 March 2011 page 22

<sup>18</sup> Richard Donnell, Director of Research, Hometrack, 29 March 2011 page 6

<sup>19</sup> David Montague, Chief Executive of London and Quadrant, 29 March 2011, p.4

4.12 According to David Montague over 70 per cent of L&Q residents earn less than £15,000 a year and in order for rents to be considered affordable they should account for no more than 35 per cent of net disposable income.<sup>20</sup> The scope for significant rent increases for this client group is therefore limited, because even if housing benefit is there to “take the strain” the new cap will limit support from housing benefit to no more than 30 per cent of the local market rent.

4.13 There are also serious concerns about the interaction of the government’s proposed welfare reforms and in particular the £500 a week total benefit cap that will apply to the new universal benefit. Using the example given to us by L&Q, if housing associations raise the rent charged for a 4-bedroom unit to £390 a week “if you compare that to (the) £500 a week total benefit cap you can see that residents will not have a great deal left to spend on other things”.<sup>21</sup> The implications are that housing associations, like Peabody for example, will look at a “differential rent policy that (edges) closer towards the 80 per cent market (rent) for smaller homes but, actually, much lower than that for family housing because we are very concerned about the need for family housing”.<sup>22</sup>

4.14 David Montague noted that:

“there is a tension between affordability and volume. If housing associations and local authorities all charge up to 80 per cent of the market rent and there is a £500 (a week) benefit cap then our existing client group won’t be able to afford the homes that we will be building. For that reason housing associations will be doing their best to operate significantly below the 80 per cent, so pushing rents down to what we believe is a more affordable level. But that has a direct consequence as far as volume is concerned.”

Taking all these effects into account L&Q estimate that rents will rise to an average 60 per cent of market value from 45 per cent at present.

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<sup>20</sup> Currently, the definition of affordable housing used in the London Plan suggests that housing is affordable if rents and service charges do not exceed 30 per cent of net household income (where household income is less than £18,100).

<sup>21</sup> David Montague, Chief Executive of London and Quadrant, 29 March 2011, page 4

<sup>22</sup> Steve Howlett, Chief Executive, Peabody Trust and Chair G15 Group, 5 April 2011, page 10

**Overall the numbers built by Housing Associations are likely to be lower than in previous years**

- 4.15 Taken on its own the affordable rent element would be likely to increase the number of new homes being built each year. However, when the benefit cap and reduction in public subsidy are taken into account, the overall number of new homes is likely to be reduced. Our experts gave us a range of estimates as to how many new homes could be built under the new arrangements. According to modelling by Hometrack: “for London if you take 2009/10 you get about 4,000 properties converting to affordable rent...if you let the rental levels flow close to 80 per cent of open market rental value but capped at the cost of buying the property...depending upon the assumptions you take...you get between 1,500 and 2,500 units a year being delivered”.<sup>23</sup> Rod Cahill estimates that going to 80 per cent market rent could generate an additional 4,500 units a year for the big housing associations.
- 4.16 The G15 estimate is that an average figure for the number of units to be delivered under the new arrangements is that “output will be half compared to what we have been delivering over the least few years”.<sup>24</sup> In the last three years new affordable build, predominantly from housing associations, has averaged around 12,000 units (rent and intermediate) a year. Halving the contribution from housing associations would create a significant challenge to meeting the 50,000 new homes target for the next four years being projected by the GLA.<sup>25</sup> Greater emphasis will now be placed upon local authorities and the GLA to assess how they can use their land banks, in the place of grant, to catalyse new developments.

**The number of affordable family-sized homes is projected to fall**

- 4.17 The Committee is particularly concerned about the tension between London housing policy to build more affordable family-sized housing<sup>26</sup> and the benefit reforms which will cap the benefit support that can be accessed to pay the new higher rents. “If housing associations and local authorities all charge up to 80 per cent of the market rent and

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<sup>23</sup> David Montague, Chief Executive of London and Quadrant, 29 March 2011, page 12

<sup>24</sup> Rod Cahill, Chief Executive, Catalyst Housing Group, 29 March 2011 page 7

<sup>25</sup> Alan Benson (AB), Head of Housing GLA, 5 April 2011, page 8

<sup>26</sup> This was explored in detail in “Crowded Houses; a rapporteur report for the Planning and Housing Committee”

<http://www.london.gov.uk/publication/crowded-houses>

there is a £500 benefit cap on total benefits then our existing client group will not be able to afford the homes we are building.”<sup>27</sup>

4.18 The desire to ensure continued provision of affordable family-sized housing has led some housing associations to look at ways to cross-subsidise across their product range. We heard that the scope for housing benefit to increase support for higher rents on one and two bedroom properties is greater than for the larger properties<sup>28</sup>. In order to deliver their social objectives and to make business sense some housing associations will “be charging considerably less for a four bedroom house than for a one bedroom flat...which is rather Alice in Wonderland rent setting.”<sup>29</sup>

4.19 This development will affect housing associations proposals to build larger homes:

“We have been achieving, over the last few years, the desired percentage of about 35 per cent to 40 per cent of new housing being 3 bed or more. As there is movement on the benefit system, we expect that to drop significantly. I feel if we achieve 20% we will be doing well. That is probably the biggest problem with the model as it currently stands.”<sup>30</sup>

#### **Reduced mobility will hinder plans to tackle overcrowding**

4.20 The Committee heard concerns about the consequences for social tenant mobility. Rod Cahill stated that:

“this new model does create some difficulties in terms of mobility because of these differential rents. I think they are going to cause some problems. For example, if we build a 2 bedroom flat at a rent of £200 a week are our existing tenants who are paying £100 a week going to move to that? It creates some problems”.<sup>31</sup>

This has implications for turnover rates and the number of re-lets available:

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<sup>27</sup> David Montague, Chief Executive of London and Quadrant, 29 March 2011, page 15

<sup>28</sup> Though as of April 2012 those under 35 will no longer be able to claim housing benefit for a one bedroom flat.

<sup>29</sup> Rod Cahill, Chief Executive, Catalyst Housing Group, 29 March 2011 page 6

<sup>30</sup> Rod Cahill, Chief Executive, Catalyst Housing Group, 29 March 2011 page 19

<sup>31</sup> Rod Cahill, Chief Executive, Catalyst Housing Group, 29 March 2011 page 26

“The more you convert to higher rents the more difficult you are making the mobility issue and the ability to transfer tenants if you are asking them to transfer to properties at a much higher rent.”<sup>32</sup>

- 4.21 The Mayor is committed to increasing opportunities for mobility among social tenants and aims to have a pan-London scheme in place by Spring 2011.<sup>33</sup> In December 2010, the HCA London Board published a consultation document, “Mobility for London’s social tenants”. This set out the Mayor’s proposals for the creation of a new pan-London mobility scheme.<sup>34</sup> However, the Mayor has noted that “the Affordable Rent tenure brings uncertainty to the new build investment model; and the number of potential moves delivered through a scheme based on new build is likely to be small”<sup>35</sup>.
- 4.22 The mobility scheme will now just include a proportion of re-lets and, only if boroughs wish to, an element of new social rented. The scheme will initially exclude Affordable Rent homes.
- 4.23 The Mayor needs to boost mobility in the social sector to help tackle overcrowding. The Mayor has set a target of halving severe overcrowding in London’s social housing by 2016 (Housing Strategy Policy 1.3E). He aims to achieve this by increasing the proportion of family-sized affordable homes (3+ bedrooms) to 42 per cent of new social rented homes by 2011 (Housing Strategy Policy 1.1C) as well as making more effective use of London’s existing housing stock by addressing under-occupation. The Mayor has targeted 12,000 ‘down-sizing moves’ to contribute to his target of halving severe overcrowding by 2016.<sup>36</sup>
- 4.24 Both the Mayor’s mobility and overcrowding strategies rely on existing tenants moving – and therefore accepting new tenancies. While

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<sup>32</sup> Rod Cahill, Chief Executive, Catalyst Housing Group, 29 March 2011 page 27

<sup>33</sup> The ‘G15’ – the fifteen largest RSLs in London – have recently set up their own mobility scheme ‘G15 – London Moves’

<sup>34</sup>

<http://www.london.gov.uk/sites/default/files/Mobility%20for%20London%27s%20social%20tenants%20-%20consultation%20December%202010.pdf>

The mobility strategy is also supplemented by offering homes outside London through a revival of the old “Seaside and Country Homes” programme

<sup>35</sup> <http://www.london.gov.uk/sites/default/files/Mobility-for-Londons-social-tenants-report-%20March.pdf>

<sup>36</sup> Mayor’s Housing Strategy, February 2010

[http://www.london.gov.uk/sites/default/files/uploads/Housing\\_Strategy\\_Final\\_Feb10.pdf](http://www.london.gov.uk/sites/default/files/uploads/Housing_Strategy_Final_Feb10.pdf)

landlords do have discretion, tenancies would be likely to be subject to Affordable Rents and potentially act as a disincentive to move – thereby hindering the achievement of some of the Mayor’s key housing priorities. Much will depend upon the priorities of local authorities and the housing associations. But without higher rents there will be fewer homes built in London.

## 5 Conclusion

- 5.1 The Government's new flexibilities have been broadly welcomed by housing associations. There are new opportunities for them to better manage their assets and to tailor tenancies and rent levels to more accurately meet their clients' needs. But this is a new landscape and there are many uncertainties that will take time to work through. From a strategic viewpoint a key concern for us is to ensure that substantial numbers of new housing units get built during this time of financial constraint and particularly that new affordable family housing, so long neglected by policy, can come onto the market.
- 5.2 We have heard that under this new framework of lower grants, higher rents and benefit reform Housing Associations are "being very, very cautious". While new income streams will be delivered through the Affordable Rent model they will be limited by low turnover rates and fears over affordability. As government grant falls back capital market borrowing will have to increase significantly. "We (...) are going to have to borrow an enormous amount of private sector money. One calculation is that, to deliver the Mayor's programme, will take as much private sector money over the next four years as (housing) associations have borrowed since 1988 to deliver the homes in London."<sup>37</sup>
- 5.3 While we heard that up until now housing associations' bond offerings have been oversubscribed and offered at good rates, the risk rating of housing associations could change as rents rise and benefits are capped. A larger percentage of loan per development increases the risk to the lender and could begin to affect the capital markets' appetite for housing association debt. Getting the balance right for housing associations is going to be an incredibly difficult task.

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<sup>37</sup> Steve Howlett, Chief Executive, Peabody Trust and Chair G15 Group, 5 April 2011, page 10



# Appendix 1 Orders and translations

## How to order

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### Greek

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ਜੇ ਤੁਸੀਂ ਇਸ ਦਸਤਾਵੇਜ਼ ਦਾ ਸੰਖੇਪ ਅਪਣੀ ਭਾਸ਼ਾ ਵਿਚ ਲੈਣਾ ਚਾਹੋ, ਤਾਂ ਕਿਰਪਾ ਕਰਕੇ ਇਸ ਨੰਬਰ 'ਤੇ ਫੋਨ ਕਰੋ ਜਾਂ ਉਪਰ ਦਿੱਤੇ ਡਾਕ ਜਾਂ ਈਮੇਲ ਪਤੇ 'ਤੇ ਸਾਨੂੰ ਸੰਪਰਕ ਕਰੋ।

### Hindi

यदि आपको इस दस्तावेज़ का सारांश अपनी भाषा में चाहिए तो उपर दिये हुए नंबर पर फोन करें या उपर दिये गये डाक पते या ई मेल पते पर हम से संपर्क करें।

### Bengali

আপনি যদি এই দলিলের একটা সারাংশ নিজের ভাষায় পেতে চান, তাহলে দয়া করে ফো করবেন অথবা উল্লিখিত ডাক ঠিকানায় বা ই-মেইল ঠিকানায় আমাদের সাথে যোগাযোগ করবেন।

### Urdu

اگر آپ کو اس دستاویز کا خلاصہ اپنی زبان میں درکار ہو تو، براہ کرم نمبر پر فون کریں یا مذکورہ بالا ڈاک کے پتے یا ای میل پتے پر ہم سے رابطہ کریں۔

### Arabic

الحصول على ملخص لهذا المستند بلغة،  
فرجاء الاتصال برقم الهاتف أو الاتصال على  
العنوان البريدي العادي أو عنوان البريد  
الإلكتروني أعلاه.

### Gujarati

જો તમારે આ દસ્તાવેજનો સાર તમારી ભાષામાં જોડતો હોય તો ઉપર આપેલ નંબર પર ફોન કરો અથવા ઉપર આપેલ ટપાલ અથવા ઈ-મેઇલ સરનામા પર અમારો સંપર્ક કરો.

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