

BY EMAIL

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Date 9th January 2015

Dear Michael,

Thank you for your approach to us, to explore the possibility of taking a transfer of ownership of the Imperial Wharf Estate. I would also like to express our thanks to you, Shannon and other officers for being very helpful and responsive in providing information to Hackney concerning the estate as this possibility was jointly assessed.

As we emphasised from the start, any potential transfer of the Imperial Wharf Estate would have to be considered in the context of financial viability, and would need to recognise the constraints posed by the government's HRA borrowing restrictions for local authorities, including Hackney, and without generating exposure for the Council to additional financial risk.

We also fully appreciate that any potential plans to improve the estate would and should be shaped by local residents themselves, and with full consultation, led by the current Landlord.

Based on several years' experience of the Council's own estate regeneration programme, we have reached the following conclusions:

- an estate transfer and redevelopment proposition (whether full or partial) is not financially viable for Hackney in the context of the Council's already significant estate refurbishment and regeneration commitments
- assuming ownership of the estate and undertaking necessary refurbishment works would result in unsustainable pressure on the Council's capital resources and borrowing capacity, bearing in mind government-imposed limits
- substantial upfront acquisition costs would be involved, adding to the above

I should emphasise that while the Council is not in a financial position to take transfer of



the Imperial Wharf Estate, bearing in mind the estate's location within the borough we remain keen to work together and assist on practical local matters where we can and maintain the spirit of cross-borough co-operation, which will no doubt become more commonplace in the coming years of further austerity.

In addition the Council would like to state its readiness to support and share its experience and expertise on Decent Homes including support for any approach you might make to the GLA or DCLG regarding potential funding for the Imperial Wharf estate.

We wish Haringey well with your efforts to find a solution for the estate.

Please feel free to contact me should you have any queries with regards to any of the above.

Yours sincerely

Nigel Minto
London Borough of Hackney
Head of Housing Strategy & Policy