

The Economy Department Risks

Division	Short Description of Risk	Mitigation
Housing Solutions	Temporary accommodation - cost avoidance payments to landlords - loss of earmarked reserve	
Housing Solutions	Housing solutions - grant income uncertainty	Homelessness Prevention and Rough Sleeping Initiative grant allocations are confirmed for 2023/24 and 2024/25 only
Housing Solutions	Overall Benefit Cap (OBC) & Discretionary Housing Payments (DHP)	Support and enable residents to gain exemption from the Benefit Cap or meet the shortfall through: <ul style="list-style-type: none"> - Training and qualifying employment - Disability/Carers benefit where possible - Resettlement into affordable housing - Personal budgeting
Housing Solutions	Cost of Living Crisis and End of Eviction Ban	Help new Temporary accommodation tenants (Private rented sector evictees) manage rent shortfalls from tapered income (non-Benefits Cap) through: <ul style="list-style-type: none"> - Personal budgeting - Welfare benefit advice
Housing Solutions	Increase in bad debt provision on temporary accommodation (Bed and Breakfast and Private Sector Leasing) rent arrears because of reductions in personal income due to Cost of Living Crisis	Robust but sensitive temporary accommodation Income collection processes post pandemic.
Housing Solutions	There is a risk of a further increase in the number of households in temporary accommodation - based on an additional 100 households this year above the current forecast	Increase access to private rented accommodation as outlined and agreed in Council's Housing Allocation scheme. Working closely with Capital Letters to increase supply.
Housing Solutions	Inflationary pressures on temporary accommodation landlord costs, based on an extra 1.5% rental inflation above the current forecast	Reducing expensive temporary accommodation is likely to mean procuring additional units outside of this borough. The council is collaborating with Capital Letters to increase supply.
Housing Solutions	There is a risk of large families being accommodated in Bed and Breakfast	Procure temporary accommodation for larger families. Potential to split households on a voluntary basis.
Housing Solutions	Domestic Abuse Act - increase in households in temporary accommodation - extra 70 households this year above the current forecast	Increase access to private rented accommodation as outlined and agreed in Council's Housing Allocation scheme. Working closely with Capital Letters to increase supply.