

## **COUNCIL**

**THURSDAY 21<sup>ST</sup> FEBRUARY 2019**

### **STANDING ORDER 15 QUESTION**

**Councillor Jim Grant has asked the Cabinet Member for Finance:**

How much money has Swindon Borough Council spent on Swindon Housing Company from the time of its inception to today. This should include:

- \* All set up costs
- \* All running and staffing costs
- \* All other related costs including consultant costs and Swindon Borough Council officer time

**The Cabinet Member has responded:**

- Set ups costs incurred by the Council amounted to £64,023 and relate to legal, accounting and tax advice
- The Company purchases all of its services directly from the Council such as finance and audit, legal, architectural and project management. The Council incurred £153,961 in 17/18 and £198,151 in 18/19 in providing these services which were charged in full to the Housing Company, plus a premium to ensure state aid compliance, and therefore form part of the companies operating costs.
- Loans are provided to the Company by SBC and charged at state aid compliant rates which are in excess of the Councils cost of funding. Again, these charges form part of the companies operating costs.