

**Financial Wellbeing Strategy – Request to Undertake Tenant Consultation (Housing, Andy Vincent)**

**Synopsis of report:**

- 1. Runnymede Borough Council’s Housing Service has compiled a draft Financial Wellbeing Strategy. The draft strategy has been discussed at the Housing and Enabling Members Working Group on 12<sup>th</sup> October 2021 and 8<sup>th</sup> December 2021.**
- 2. The draft strategy (Appendix A) has identified the following objectives for the Housing Service to deliver over the next five years:**
  - Preparing tenants to manage their new home**
  - Supporting tenants to grow their income in the longer term through education and employment**
  - Maximising our tenant’s disposable income - creating financial resilience for tenants in the event of a financial shock; often caused as a result of a disaster (fire or flood), ‘major life event’ or ill health.**

**And as a consequence, reduce the costs associated with the Housing Landlord Service**
- 3. It is requested that the Housing Service undertake consultation with tenants on the content of the strategy, prior to the strategy being brought back to Runnymede Borough Council’s Housing Committee later in 2022.**
- 4. It is planned to commence the consultation on 1<sup>st</sup> March 2022 to include Debt Awareness Week 22<sup>nd</sup> – 28<sup>th</sup> March 2022 with the consultation concluding on 29<sup>th</sup> April 2022. Events during the consultation period will include focus group meetings with different cohorts of tenants impacted by the strategy objectives, a newsletter and website article, including a questionnaire.**

**Recommendations:**

- i. That Members give officers permission to commence consultation with Runnymede Borough Council’s tenants on the aims of the draft Financial Wellbeing Strategy**
- ii. That Members request that the strategy is brought back to a future meeting of the Housing Committee to consider the consultation responses and approval later in 2022.**

- 1. Context of report**
  - 1.1 Runnymede Borough Council’s Housing Service published its 30-year business plan in March 2021 which highlighted its intention to publish a Financial Inclusion Strategy**

*A Financial Inclusion Strategy will seek to maximise income by promoting access to higher incomes and more stable forms of employment. The Business Plan commits resources to assisting tenants into employment and training, to ensure those residents dependent wholly or partly on benefits are receiving their full entitlement and to provide Debt Management advice. A Discretionary Housing Payment fund will be available accessible by HRA tenants not in receipt of Universal Credit or Housing Benefit, ensuring that low-income waged households above the benefit threshold can access temporary financial support. Promotion of digital inclusion for all our tenants will facilitate our financial inclusion ambitions.*

- 1.2 A Financial Inclusion Strategy supports a number of the Council’s Corporate Objectives and Housing Service Objectives: -

Corporate Objectives

- |                                |   |
|--------------------------------|---|
| Revived and Prosperous Economy | by supporting tenants into work, tackling problem debt, and improving financial resilience    |
| Health and Wellbeing*          | by tackling fuel poverty and supporting tenants to better understand their nutritional needs. |

\*Housing also has a significant impact on health – Runnymede Borough Council’s Housing Service is committed to providing tenants with good quality ‘Decent’ accommodation. The offer drafted within the Financial Wellbeing Strategy goes beyond that to offer additional services to tenants that will further impact on their health and financial resilience.

Housing Objectives

- Maximise income and financial inclusion to ensure people can afford good quality housing
- Maximise our tenant’s disposable income - seek to address fuel poverty by enhancing the energy performance of our housing stock

- 1.3 The title of the strategy has been changed from the initial title of Financial Inclusion to Financial Wellbeing. This reflects the view that very few households are now excluded from the financial system.
- 1.4 The focus for social landlords has changed to assisting with promoting sustainable finances amongst their tenant populations and seeking to support tenants with issues such as fuel poverty, employment, and problem debt – hence the title of wellbeing.
- 1.5 As part of the consultation, we will ask tenants their view of the title of the document.

**2. Aims of the Financial Wellbeing Strategy**

- 2.1 The draft Financial Wellbeing Strategy proposes the following aims for the authority: -

1. Preparing tenants to manage their new home
2. Supporting tenants to grow their income in the longer term through education and employment
3. Maximising our tenant's disposable income - creating financial resilience for tenants in the event of a financial shock; often caused as a result of a disaster (fire or flood), 'major life event' or ill health.
- 2.2 A consequence of the above aims is that this will lead to reduced costs associated with the Housing Landlord Service
3. **Policy framework implications**
  - 3.1 The Financial Inclusion Strategy is identified within the Housing Business Unit Plan 2021/22 as a key driver of the Housing Business Unit
4. **Consultation and Next Steps**
  - 4.1 It is proposed that, subject to Members' approval, Officers will begin consultation with stakeholders on the draft Financial Wellbeing Strategy from 1<sup>st</sup> March 2022. This will include tenants, staff, elected Members, other social landlords and partner organisations operating locally including the Local Citizens Advice Bureau, Look Ahead, Christians Against Poverty etc. Methods will include an article in the tenant's newsletter, information and a questionnaire on the Council's website, targeted focus group meetings and an email signature on emails being sent to tenants linking to the online consultation. The consultation will close on 29<sup>th</sup> April 2022.
  - 4.2 The Strategy incorporating feedback from the consultation will be presented to this Committee for approval later in 2022 for adoption.
5. **Resource implications (where applicable)**
  - 5.1 No additional resources are being requested as part of the tenant consultation on the draft Financial Wellbeing Strategy.
6. **Legal implications**
  - 6.1 As what is proposed amounts to a significant change in the housing management service, the consultation will fulfil the statutory requirements to consult under section 105 of the Housing Act 1985. The consultation will extend to all Council's tenants
  - 6.2 The 5 regulatory standards place obligations on social landlords. The Rent Standard is one of three economic standards that the Regulator of Social Housing expects registered providers to comply with. It sets the requirements around how registered providers set and increase rents for all their social housing stock in line with government policy as set out in their [Policy Statement on Rents for Social Housing](#).
7. **Equality implications**
  - 7.1 In line with its Public Sector Equality Duty, the Council must consider the need to advance equality of opportunity.

- 7.2 The Financial Wellbeing Strategy will predominantly seek to offer targeted support to small cohorts of the Runnymede Borough Council tenant population.
- 7.3 Each initiative introduced as part of the strategy will be proposed to Housing Committee in its own right. An Equalities Impact Assessment will be undertaken as part of the introduction of each.

**8. Environmental/Sustainability/Biodiversity implications**

- 8.1 Reducing fuel poverty – including education around the most efficient use of heating systems is a key strand of this strategy. This has the potential to reduce the amount of carbon produced by residents living in council owned homes.

**9. Other implications (where applicable)**

- 9.1 None

**10. Conclusions**

- 10.1 The draft Financial Wellbeing Strategy signals the intention of Runnymede Borough Council's Housing Service to develop a targeted approach to improving the financial resilience of its tenants.
- 10.2 Consulting with tenants on the aims of the strategy will enable the service to understand tenant's priorities and seek to reflect them in the 'offer' that is put together by the Housing Service.

**(To resolve)**

**Background papers**

None