

Use of New Homes Bonus

The New Homes Bonus Scheme provides Warwick District Council with a payment equal to the national average for the council tax band on each additional home in the District and is paid for the following six years as a grant. Although use of the grant is not prescribed, it is the Government's hope that local communities see, at least in part, New Homes Bonus being used to address community aspirations.

The Government has ensured that the Scheme is fully funded for the period 2011/12 to 2016/17. Warwick District Council therefore intends to use its New Homes Bonus allocation through that period to help support Warwick District's different communities.

Each year Warwick District Council will be clear about what New Homes Bonus is being used for. For financial year 2015/16, Warwick District Council is due receive £1,622,888 in New Homes Bonus. This will be used as follows:

- £118,543 to support affordable housing provided by Waterloo Housing Group;
- £450,000 Bishops Tachbrook Community Centre;
- £100,000 to support Hill Close Gardens for the period 2015/16-2019/20;
- £570,000 contribution to the Corporate Assets Reserve to help ensure that Council's assets for the provision of services to the public are maintained so as to ensure continued service provision;
- £60,000 to address maintenance issues at Riverside House, so as to ensure it is fit for service provision;
- £100,000 to the General Fund Early Retirement Reserve to help pay for any one-off staff costs resulting from service reviews;
- £50,000 to the Planning Reserve to ensure costs associated with the Local Plan are fully funded;
- £174,345 to the Equipment Renewals Reserve to ensure the provision of the equipment required in service provision.