



Homes
England

Date: 14/05/2020

Our Ref: RFI2968

Tel: 0300 1234 500

Email: infogov@homesengland.gov.uk

Making homes happen

██████████
By Email Only

Windsor House
Homes England – 6th Floor
50 Victoria Street
London
SW1H 0TL

Dear ██████████,

RE: Request for Information – RFI2968

Thank you for your recent email, which was processed under the Freedom of Information Act 2000 (FOIA). For clarification, you requested the following information:

In [last year's NAO report on the Help to Buy equity loan](#) it stated that:

"Homes England has estimated the impact of different housing market scenarios [on the value of the help to buy loan book]:

- a) a 20% fall in house prices would result in a reduction in the portfolio value by £3 billion (29% of current estimated value); and*
- b) a 30% fall would result in a £5 billion reduction (47% of current estimated value)."*

Please provide:

1. *any of the supporting documents for the estimate to which the NAO refers*
2. *any more up-to-date estimate of the impact of different housing market scenarios on the Help to Buy equity loan book that has been completed since*

Response

We are able to inform you that we do hold the information that you have requested. However, to comply with your request would exceed the appropriate limit for the cost of compliance. We therefore rely on section 12, exemption where the cost of compliance exceeds the appropriate limit under the FOIA.

The full text of the legislation can be found on the following link and we have quoted section 12 below for ease.

<https://www.legislation.gov.uk/ukpga/2000/36/contents>

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Section 12 - Exemption where cost of compliance exceeds appropriate limit

(1) Section 1(1) does not oblige a public authority to comply with a request for information if the authority estimates that the cost of complying with the request would exceed the appropriate limit.

(2) Subsection (1) does not exempt the public authority from its obligation to comply with paragraph (a) of section 1(1) unless the estimated cost of complying with that paragraph alone would exceed the appropriate limit.

(3) In subsections (1) and (2) “the appropriate limit” means such amount as may be prescribed, and different amounts may be prescribed in relation to different cases.

(4) The Minister for the Cabinet Office may by regulations provide that, in such circumstances as may be prescribed, where two or more requests for information are made to a public authority:

(a) by one person, or

(b) by different persons who appear to the public authority to be acting in concert or in pursuance of a campaign, the estimated cost of complying with any of the requests is to be taken to be the estimated total cost of complying with all of them.

(5) The Minister for the Cabinet Office may by regulations make provision for the purposes of this section as to the costs to be estimated and as to the manner in which they are to be estimated.

We have considered the current wording of your request and in its current scope we have determined that to establish where all elements of the information is held, to locate the information, retrieving the information and extracting the information would exceed the appropriate limit in terms of timeframes.

Under the terms of the Act we are not obliged to provide any information compiled in the course of our searches prior to concluding section 12 is engaged.

Advice and Assistance

In compliance with the Section 45 Code of Practice (Paragraph 14) and to offer advice and assistance under section 16 of the Freedom of Information Act 2000, you may wish to consider narrowing the scope of your request. We can advise that in its current wording, to respond to question 1 alone would exceed the cost limit. The information that falls within scope comprises reports to and minutes from Homes England Boards and Committees, reports to the Ministry of Housing Communities and Local Government (MHCLG), email correspondence, information reports and Excel spreadsheets. In order to refine your request you may wish to specify the type of information you require.

Please note that due to the broad scope of your request we cannot confirm that any further request would not also exceed the section 12 cost limit at this time.

Right to Appeal

If you are not happy with the information that has been provided or the way in which your request has been handled you may request an internal review by writing to;



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Or by email to infogov@homesengland.gov.uk

You may also complain to the Information Commissioner however, the Information Commissioner does usually expect the internal review procedure to be exhausted in the first instance.

The Information Commissioner's details can be found via the following link

<https://ico.org.uk/>

Please note that the contents of your request and this response are also subject to the Freedom of Information Act 2000. Homes England may be required to disclose your request and our response accordingly.

Yours sincerely,

The Information Governance Team
For Homes England

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