



Homes
England

Date: 18 June 2020

Our Ref: RFI3018

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 – RFI3018

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

Please provide the most up-to-date estimate of the impact of different housing market scenarios on the Help to Buy equity loan book.

This request was made following our response to your previous request (RFI2968) in which you provided the following background 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)."*

Response

We are able to inform you that we do hold the information that you have requested. However, we rely on section 22, exemption where information is intended for future publication under the FOIA.

The full text of the legislation can be found on the following link and we have quoted section 22 below for ease.

<https://www.legislation.gov.uk/ukpga/2000/36/section/22>

Section 22 - Information intended for future publication.

(1) Information is exempt information if:

- (a) the information is held by the public authority with a view to its publication, by the authority or any other person, at some future date (whether determined or not),
- (b) the information was already held with a view to such publication at the time when the request for information was made, and

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(c) it is reasonable in all the circumstances that the information should be withheld from disclosure until the date referred to in paragraph (a).

(2) The duty to confirm or deny does not arise if, or to the extent that, compliance with section 1(1)(a) would involve the disclosure of any information (whether or not already recorded) which falls within subsection (1).

Section 22 is a qualified exemption. This means that in order to withhold information under this exemption, we must consider the public interest in disclosure.

Public Interest Test – Factors in favour of disclosure

- Homes England is compliant with the government agenda of transparency and recognises the benefit of publishing the information, particularly when it concerns how Homes England undertakes its work.
- Homes England acknowledges that there is a public interest in the Help to Buy scheme and value of the scheme.

Public Interest Test – Factors in favour of non-disclosure

- The requested information will be published as part of the analysis of the Help to Buy scheme in Homes England's annual accounts. The 2019/2020 accounts publication will contain Homes England's analysis of possible market price regarding the scheme.
- The information is currently being collated and audited in preparation for this publication. The figures and analysis have not yet been fully prepared. Releasing the requested information before it has been collated and prepared for release may result in inaccurate or misleading information being in the public domain. The requested information may yet be subject to change following verification from the National Audit Office.
- It is anticipated that the publication of accounts will be the subject of media and public interest. In order to manage enquiries from members of the public and the media it is important that this information is published in line with the scheduled date. To disclose the information ahead of schedule could cause reputational damage. Without proper verification of the data we would be unable to provide context to ensure that it is not misunderstood.
- Though we acknowledge the public interest in the information requested, we cannot identify a wider public interest in publishing the information ahead of schedule.

Therefore after careful consideration we have concluded that at this time, the balance of the public interest favours the non-disclosure.

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 we can advise that the 2019/2020 annual accounts publication will be on the Gov.uk website: <https://www.gov.uk/government/publications> . The anticipated publication date is October 2020.



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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;

The Information Governance Team
Homes England – 6th Floor
Windsor House
50 Victoria Street
London
SW1H 0TL

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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