**EMBARGOED UNTIL FRIDAY 26th MAY**

HOUSING AND LOAN FUND – CHAIRMAN’S SPEECH TO GENERAL ASSEMBLY 2017

Moderator, Ladies and Gentlemen,

The Report of the Housing and Loan Fund is to be found at Section 24 of the Blue Book, and, as usual, most of the factual detail about the Fund’s properties and other assets, together with a record of the Fund’s financial and other activities are to be found in the various appendices.

The novelist Anthony Doerr in his book entitled *“All The Light We Cannot See”* tells the tale of Marie-Laure who has been blind since the age of six, and for whom the world is full of mazes. Her father makes for her a miniature of her Paris neighbourhood, prior to the invasion of the city by the Germans. He hopes this will help to teach her how to find her way home. The novel recounts the experiences of Marie-Laure as she experiences home in its varying shapes and shades throughout the years of the Second World War.

Since 1969, The Housing and Loan Fund has existed to aid those navigating a journey from the occupancy of a Manse tied to service in the Ministry of Christ, to a planned or sometimes premature retirement, with the provision of a home to live in. In the early days of the Fund there was always a thought that at some future point the Fund would become self-sufficient, no longer requiring the need to receive congregational contributions. Whilst the Fund presently appears to be in a healthy financial position, that is due to the careful stewardship of the Trustees over its lifetime. The continual changing nature of the provision of assistance by the Fund requires Housing and Loan to be flexible and ready to react on occasions with alacrity to emerging needs. There was also the thought in our early days that the need for the Fund might cease. So far, that has not proven to be the case, and does not seem likely in the medium to long term future as long as Stipend and Manses are coupled together.

Consequently, you will see from the Report that we presently own 234 (2016) houses which are let to retired Ministers or to the bereaved spouses or civil partners of Ministers or to the separated or divorced spouses of Ministers. In return the tenants pay one half of the market rent of their houses (assessed at their date of entry), reducing to one quarter of the market rent in the case of bereaved spouses and civil partners. In addition the Fund has in place 126 (2016) loans to retired Ministers who, along with their own savings, had sufficient funds in total to enable them to purchase a house of their own. So, between rental properties and loans, the Fund does presently assist 360 (2016) retired Ministers or their bereaved spouses or civil partners, and separated or divorced spouses with housing. One consequence of having such an extensive housing portfolio is that houses do become vacant on a fairly regular basis, not all of which can be relet to new applicants – for a variety of sound reasons. These are then sold on the open market, and at the moment the Trustees are marketing or preparing to market 14 such properties. Despite keeping the marketing under constant review, on occasion a house sticks, and in such a case, where circumstances are appropriate and acceptable, the Trustees will consider reletting the property on the open market at a commercial rent.

To continue our present retirement housing assistance, and to meet the commitments we already know of over the next 5 years – amounting to a little over £4.85 million (March 2017) – the Trustees require to steward their funds carefully and with regard to our beneficiaries’ ability to pay, be they tenants or borrowers. The Trustees do therefore, for example, set parameters fixing inter alia the maximum value of property they will purchase for a tenant or upon which they will lend to a borrower. The Trustees always have discretion, and will exercise that discretion, to adapt their arrangements in particular cases of need.

We continue to provide retirement housing for a fairly constant stream of applicants who fit into our parameters for assistance, and also continue to improve and update where possible the quality of our housing stock. But we must therefore also continue to apply our stewardship to ensure we have resources in hand not only to meet the commitments we have given but also the unexpected and often urgent applications that come before us. Last year for example the Trustees dealt with 5 applications for houses to rent and 8 applications for long term loans all of which had to be processed and finalised within a 12 month period. A further 1 application for a house to rent and 4 applications for loans for further ahead were also considered and approved. Additionally 3 applications for short-term Bridging Loans were processed and granted.

The work of the Housing & Loan Fund looks set to be needed for some years to come, and we continue to bring light to those who are anxious at times about their future housing provision in retirement. Our tenants and borrowers depend upon such provision by the Church, and we are glad that we can do so.

Moderator, you may be aware that this has been my first Report as the Chairman of the Trustees. May I offer formal and very sincere thanks, to all of my fellow Trustees over the past year, and to the Fund’s staff – for allowing me to follow in my distinguished predecessor’s footsteps – so far we have always managed to be of one mind, and I can recall no decision being taken that was not unanimous? I hope that will continue to be the case!

The Trustees were saddened to learn in 2017 of the death of our previous Secretary, Mr. Ronnie Mather who served the Fund with diligence, faithfulness and unstinting courtesy from 1989 to 2003.

Finally, it is with a sense of regret that I have to advise the Assembly that Mr. Ronald Wright, one of our General Assembly appointed Trustees, retires at this General Assembly. Ronald has brought to the work of the Fund a forensic analysis of financial matters drawn from his professional expertise in the pensions industry. We are sorry to lose Ronald as one of our Trustees, but we understand that our loss is the gain of the Council of Assembly who will have the pleasure of his company and insight as one of their new Trustees after this Assembly.

To fill this vacancy among our Assembly appointed Trustees, the Trustees have approached Mr Gavin Burt, a retired senior social work manager, latterly as a specialist in complaint handling, as an appropriate replacement, to be one of our Trustees. Mr Burt has been briefed upon the Trust purposes and what his duties and responsibilities would be and has agreed to be so appointed. He will bring to the Fund the benefit of his considerable social care experience and I would therefore commend to you Deliverance 2 of the Report.

Moderator, I present the Report and as I am not a Commissioner would ask the Principal Clerk to move the Deliverances.

Rev. Ian Taylor, Chairman ©16/5/16