



# Housing and Regeneration Act 2008

## 2008 CHAPTER 17

### PART 2

#### REGULATION OF SOCIAL HOUSING

### CHAPTER 5

#### DISPOSAL OF PROPERTY

#### *Proceeds*

#### **177 Separate accounting**

- (1) The accounts of a registered provider must show its net disposal proceeds, as a separate “disposal proceeds fund”.
- (2) The following are net disposal proceeds—
  - (a) net proceeds of sale to a tenant in pursuance of the right to acquire conferred by section 180,
  - (b) net proceeds of sale to a tenant in pursuance of the right to acquire conferred by section 16 of the Housing Act 1996 (c. 52),
  - (c) net proceeds of sale of property in respect of which a grant was made under section 21 of that Act,
  - (d) net proceeds of sale of property in respect of which a grant was made under section 19 of this Act in respect of discounts given by a registered provider on disposals of dwellings to tenants,
  - (e) grant received under section 20 or 21 of the 1996 Act,
  - (f) grant received under section 19 of this Act in respect of discounts given by a registered provider on disposals of dwellings to tenants,
  - (g) repayments of discount in respect of which grant was received under section 20 or 21 of the 1996 Act,

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*Status: This is the original version (as it was originally enacted).*

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- (h) repayments of discount in respect of which grant was received under section 19 of this Act in respect of discounts given by a registered provider on disposals of dwellings to tenants,
  - (i) other proceeds of sale specified by the regulator, and
  - (j) other grants specified by the regulator.
- (3) The regulator shall determine amounts to be deducted in determining net proceeds of sale.
- (4) The method of constituting the disposal proceeds fund and showing it in the accounts shall be in accordance with a direction of the regulator.
- (5) Subsections (5) to (7) of section 127 apply to a direction under this section as to a direction under that section.
- (6) Sections 141 and 142 apply in relation to a direction under this section as in relation to a direction under section 127.
- (7) Interest shall be added to the fund in accordance with a determination made by the regulator.
- (8) Where this section applies in relation to the proceeds of sale arising on a disposal, section 32 above, section 27 of the Housing Act 1996 (c. 52) and section 52 of the Housing Act 1988 (c. 50) do not apply.

### **178 Use of proceeds**

- (1) Sums in a registered provider's disposal proceeds fund may be used or allocated only in accordance with a direction by the regulator.
- (2) The regulator may give a direction only with the Secretary of State's approval.
- (3) If at the end of a period specified by the regulator the disposal proceeds fund includes sums which have not been allocated in accordance with subsection (1), the regulator may require the registered provider to pay the sums to the HCA.