
Housing Revenue Account Business Plan Commentary

Draft Report.v1
January 2022

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1. Introduction

1.1. Background

Guildford Borough Council (GBC, the Council) have appointed Savills to support officers in the production of the HRA Business Plan and associated training.

This builds upon the past changes such as the abolition of the HRA debt cap, and the introduction of greater flexibilities around the reinvestment of Right to Buy receipts. GBC, like many authorities, has adopted a new approach to setting out the financial capacity and capability of the HRA to deliver on its objectives towards refurbishment, investment, and new supply.

Savills have therefore worked with officers to produce the HRA business plan, that projects the cashflows over the next 30 years, forecasting of reserve balances and repayment of loans originally taken out in March 2012 to fund the self-financing settlement.

It is based on the latest 2021.22 forecasts and anticipated budget for 2022.23 for both capital and revenue.

1.2. Approach

This report sets out our findings as follows:

1. The results of the latest HRA business plan model in the light of market conditions, policy initiatives and other factors.
2. Outputs from financial modelling and sensitivity testing (where appropriate) to establish alternative delivery scenarios for the business plan.
3. The impact to the metrics and indicators which can form the basis of future management and planning for the HRA.

2. Business plan model

2.1. Introduction

The latest version of our HRA Business Plan model has been provided and populated for officers in order to progress the 2022.23 budget process and forms the basis of this report, alongside the projected outturns for 2021.22.

The model has been presented via a workshop with officers from the finance and management team to agree the methodology and assumptions.

It will continue to have revisits in respect of the new development schemes as details become more apparent and investment strategy for the existing stock.

2.2. Overview of methodology and assumptions

Overall

The plan is based on the following overarching principles:

- 30 year projections from 2021.22 based on most recent forecasts, including those for 2022.23
- Core inflation projected at 2.0% thereafter with exemptions as detailed below;
- Rents increasing at CPI+1% per annum up to and including April 2024 in-line with the current social policy and then CPI thereafter. No provision has been made for re-lets at formula rent levels
- Depreciation provision increasing at CPI throughout
- Maintenance of the existing tenanted stock (subject to Right to Buy sales) is modelled at a total of £228million over the 30 years from 2021.22 equating to £45,040 per unit, based on indicative modelling and 2021.22 and 2022.23 forecasts
- Inclusion of a range of new development schemes totalling £80.2million as per below:
 - Guildford Park
 - Bright Hill
 - Slyfield Weyside urban Village)
 - Other Redevelopment Bids
- The inclusion of 10 loans directly attributable to the HRA totalling £192.4million.
- Opening reserve balances totalling £112.1million.

The overall methodology within the plan is also founded on the following key approaches:

- Annual surpluses (or deficits) within the HRA are vired to holding reserves, whilst maintaining a minimum of £2.5million within the HRA itself.
- The holding reserve balances will be used to finance capital expenditure on existing stock, net expenditure (after subsidies) on new developments and the repayments of the 10 loans as they fall due.

We have set out below some more details in respect of some of the key inputs and assumptions.

Rents

For both social and affordable rented properties, the rents contained within the modelling are consistent with the latest social rent policy where a CPI plus 1% have been applied and will be until April 2024. With September's CPI standing at 3.1% a 4.1% rent increase has been modelled for April 2022. Beyond April 2024 we have modelled rents to increase by CPI only. Void rates of 0.5% and Bad Debt provision of 1.5% have been modelled throughout the plan.

Shared Equity rents will increase on the same basis, but without the provision for void loss, and stair-casing of 5% assumed.

Right to Buy sales volumes

The level of sales is initially modelled at 35 per annum and then reduce gradually to 30 per year over the next 30 years which accounts for a stock loss of 18.3% over the plan period. It might be expected that GBC will see further reductions in sale volumes but the approach taken is prudent. We have made adjustments to both rents, repairs and future investment expenditure to reflect these stock losses.

Capital Works to Existing Properties

The model has been populated with the latest estimates from the Keystone Asset Management Database as below:

Table 2.1 – Stock Investment Requirements

	Yrs 1-5	Yrs 6-10	Yrs 11-15	Yrs 16-20	Yrs 21-25	Yrs 26-30	TOTAL
External Works	16,186,019	9,321,209	8,079,103	10,521,852	7,241,631	9,012,843	60,362,657
Windows	2,599,281	1,605,611	1,549,172	1,997,736	288,641	658,682	8,699,123
Common Parts	1,696,389	1,752,044	750,177	1,392,926	1,337,445	1,044,449	7,973,431
Internal Works	935,574	616,085	553,222	595,763	351,198	417,844	3,469,686
Bathrooms	2,177,116	1,847,231	3,064,753	4,760,889	2,860,589	947,969	15,658,547
Kitchens	5,964,892	7,130,760	5,289,159	1,777,378	5,879,344	7,063,970	33,105,503
Heating	7,930,244	5,630,305	1,793,712	11,411,537	5,985,554	2,979,006	35,730,358
Electrical Works	3,397,522	1,790,814	3,462,007	3,569,200	2,094,300	622,956	14,936,799
Disabled Adaptations	3,250,000	3,250,000	3,250,000	3,250,000	3,250,000	3,250,000	19,500,000
TOTAL	44,137,037	32,944,059	27,791,306	39,277,281	29,288,702	25,997,720	199,436,103

Year 1 of the above table is modelled as 2022.23, although we have factored in the actual forecast programme which will contain items not listed above. In addition, the above values will be inflated, allowing for inflation for their introduction into the plan.

There above figures are caveated in that an extensive check is currently being undertaken on the database in terms of accuracy of the data, the values used for key components and their associated life-cycles.

Furthermore, whilst the above should cover building safety works following the changes in most recent guidance, clarity is also being sought.

The above costs make no allowance for energy efficiency works in moving the stock to being zero-carbon. Again, this is currently being evaluated, but a provisional figure has been modelled as a scenario further on in this commentary.

Other capital expenditure includes a provision for the cash incentives scheme of £75,000 per annum for the first 5 years of the plan.

New Development Assumptions

The plan has a significant amount of expenditure built into in respect of various sites within the Borough.

We have modelled a total of 170 social properties have been modelled based on initial expectations on account of the tenure that is yet to be established for the schemes.

The plan will be updated once there are firm proposals in place, but the £80.2million development expenditure represents a fair view on the costs for these sites.

1-4-1 receipts have been modelled to part subsidise the cost of the developments, but may change according to final proposals in terms of tenure.

Interest Rates

The model incorporates a treasury function that models both the interest and repayment schedules for the 10 loans that were undertaken to finance the self-financing settlement. All bar one of the loan facilities are at a fixed rate, thus providing certainty in respect of the interest charges with the one variable rate facility of £45million maturing at the conclusion of 2021.22.

This loan has not been refinanced within these baseline projections and the reduction in reserve balances are shown in chart 2.6 below. We have modelled a scenario where this loan is refinanced.

Holding Reserves

The HRA is modelled to retain a balance of £2.5million each year. Appropriations have been annually in the past split over three reserves with the following opening balances:

- Provision for Capital Expenditure Reserve: £38.329million
- New Build Reserve: £59.383

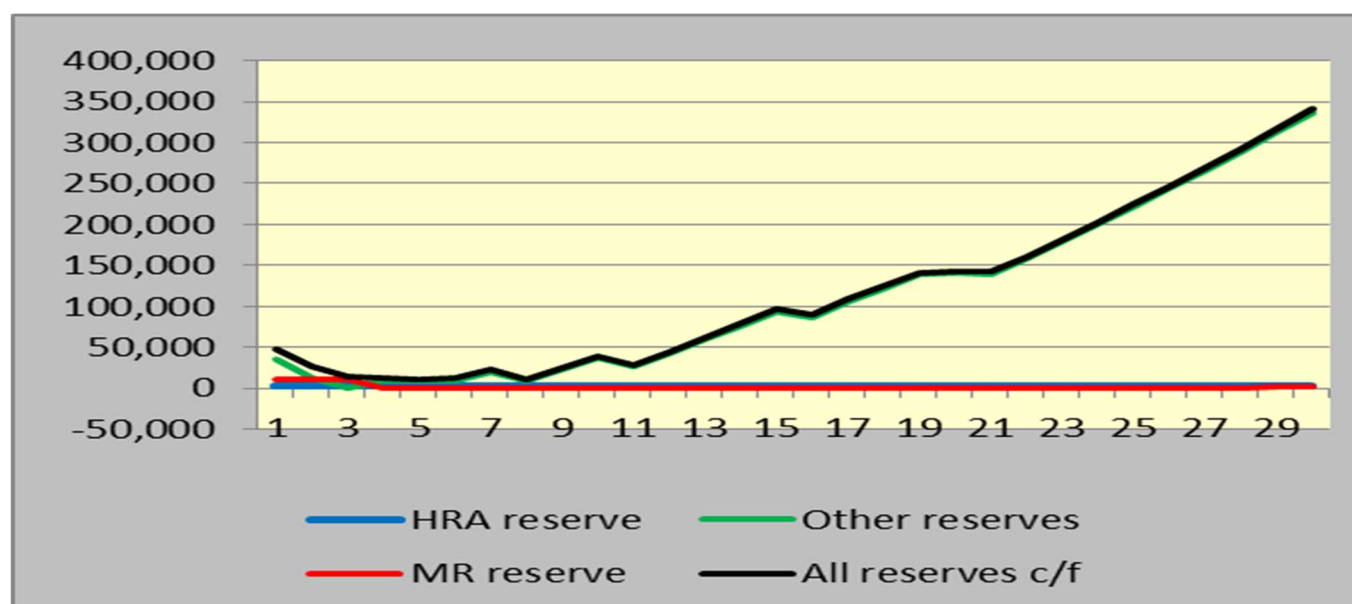
From 2023.24 onwards the model ensure the HRA reserves remains at £2.5million and automatically appropriates to (or from) the reserves above to maintain this minimum position. Whilst the reserves are separated within the model we have assumed the New Build reserve is the core reserve for these transactions. However, if the balance of the New Build reserve is fully utilised then the Provision for Capital Expenditure is then used and finally the Other Capital (Debt Repayment Reserve).

There are other calls for utilising these reserves within the model, namely funding the new build programme, to avoid newly arising debt, repayment of loans maturing and finally, if required, financing capital expenditure on existing properties.

2.3. HRA Business Plans Projections

As detailed above we have modelled the business plan to retain the HRA reserves balance at £2.5million whilst utilising the holding reserves to fund net new build expenditure, debt repayment and

Chart 2.2 – Projected HRA reserve balances



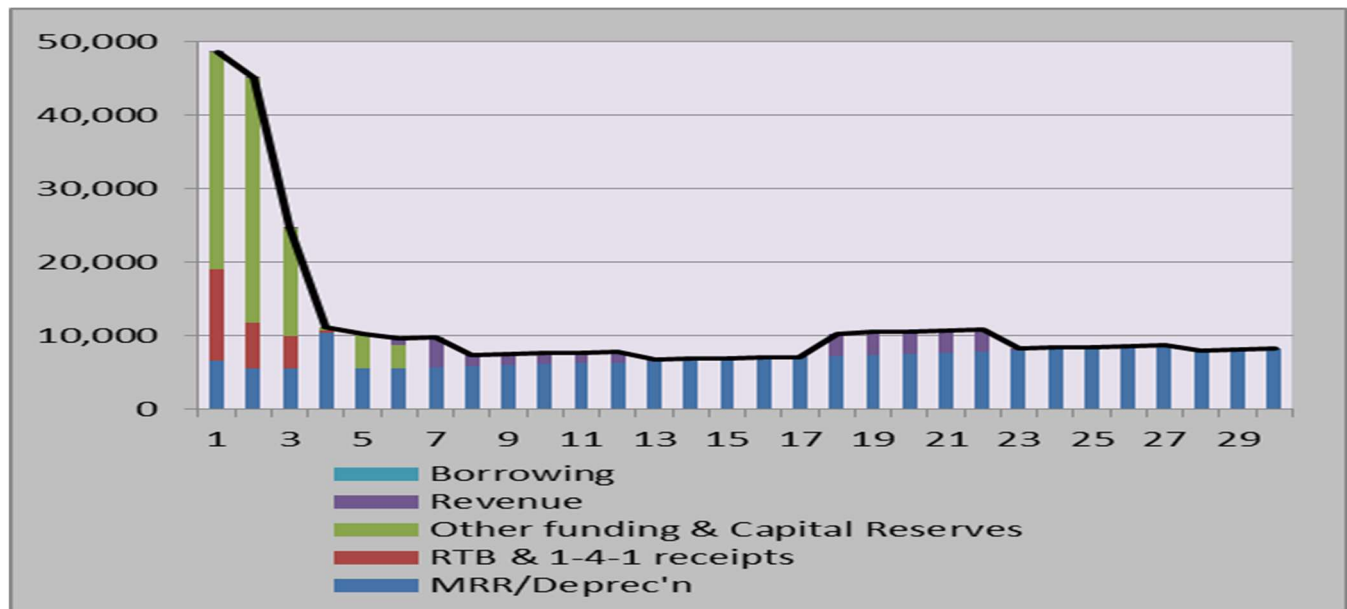
This demonstrates the accumulation of all the reserves that make up the black line for projected balances. The core HRA reserve balance is maintained at the pre-set limit of £2.5million in all years, whilst the Major Repairs Reserve is fully utilised, each year, with the exception of the early years.

The majority of the reserves are contained within the 'other reserves' line that consist of the total balances of:

- Provision for Capital Expenditure Reserve
- New Build Reserve
- Other Capital (Debt Repayment Reserve)

As previously detailed, the model seeks to add or utilise these reserves depending on available surpluses for each year for the HRA and the required contributions to ensure a fully financed annual capital programme. In total, projected reserves are estimated at £340.6million at year 30.

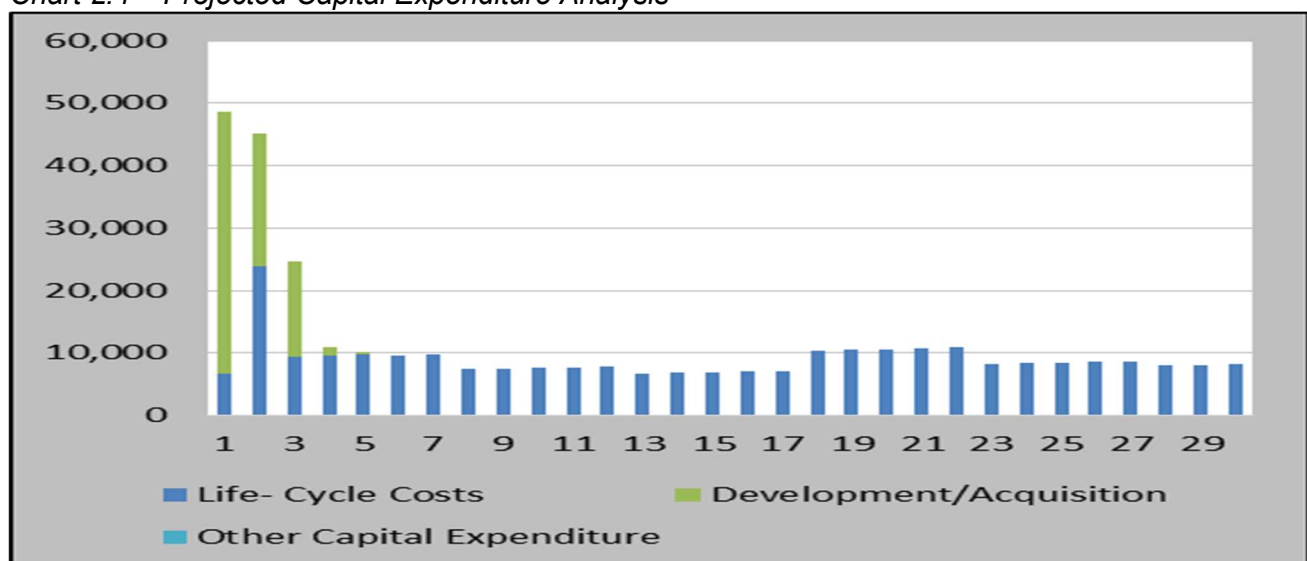
Chart 2.3 – Projected capital expenditure and financing



Capital expenditure remains fully funded throughout the 30 years demonstrated by the horizontal black line. The capital expenditure comprises of both the investment in the existing stock, reflecting the outputs from table 1 (allowing for inflation and stock sensitivities), future investment in new stock and the development of the new properties.

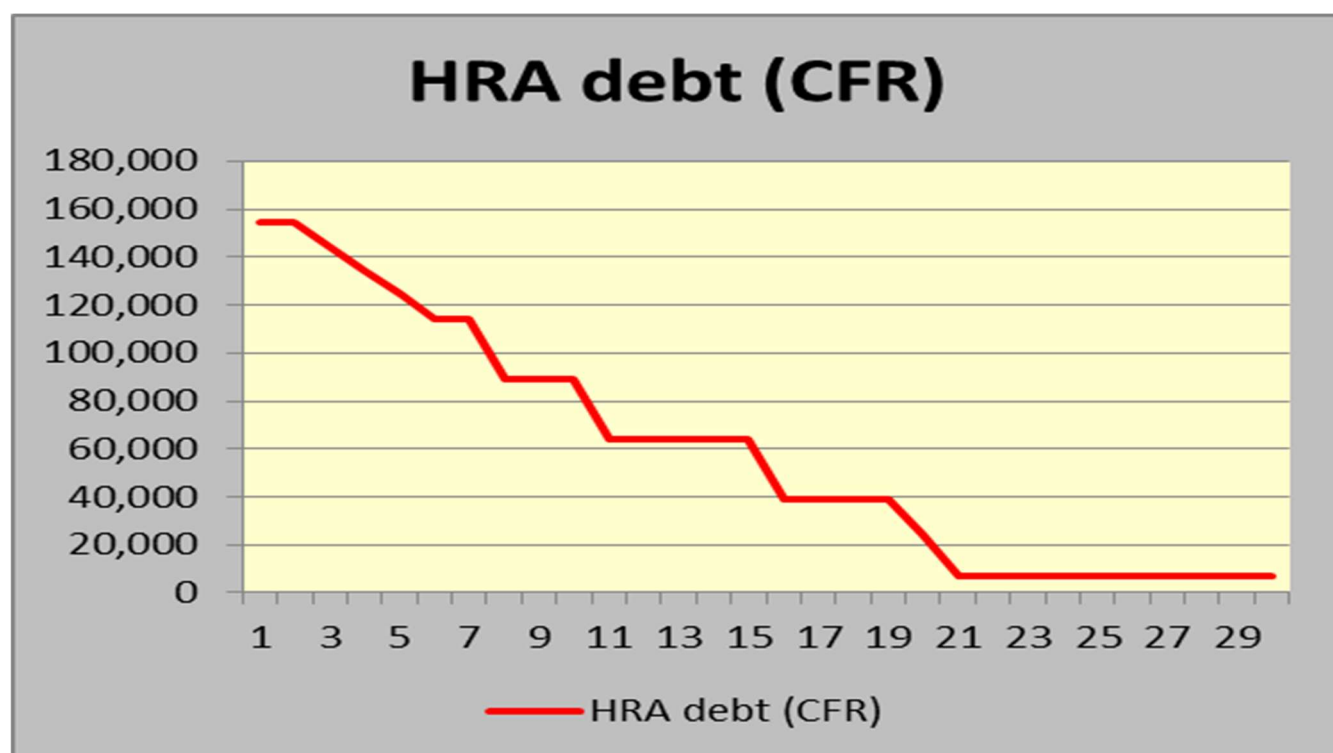
It is important to note that the life-cycle costs relating to the existing stock do not include a provision for energy efficiency works nor the full cost for achieving zero-carbon.

Chart 2.4 – Projected Capital Expenditure Analysis



This graph explains the reasons for the high levels of capital expenditure in the early years, on account of the expenditure for development and acquisition of new homes.

Chart 2.5 – Projected debt profile (HRACFR)



This chart reflects the current loan portfolio and as demonstrated, in chart 2.3, no further borrowing is required to finance capital expenditure due to the availability of reserves.

3. Sensitivity & Scenario Modelling

3.1. Sensitivity Modelling

We have modelled a range of scenarios that demonstrate the impact to the plan as per the table below.

Scenario £'m	HRA Balances Yr 30	Minimum Reserve Balance (Year)	Debt Yr 30
BASE	341.128	11.165 (8)	6.769
Inflation +0.5% pa	384.125	12.156 (5)	6.769
Inflation -0.5% pa	301.770	9.618 (8)	6.769
Interest on balances -0.5% pa	324.920	10.690 (8)	6.769
Rents CPI +1% all years	514.223	12.093 (5)	6.769
Rent Freeze (Yrs 5-6)	295.780	6.301 (8)	6.769
Capital Expenditure +10%	314.695	5.822 (8)	7.047
Capital Expenditure Inf +1% 5 Years	328.836	9.317 (8)	6.769
Repairs Expenditure Infl +1% 5 Years	328.561	9.873 (8)	6.769
Right to Buys (NIL Yr 6+)	422.087	11.755 (5)	6.769
Voids +0.5% Bad Debts +1%	322.494	8.065 (8)	6.769
Inflation -0.5%, Interest on balances -0.5%, Rent Freeze 2 years, Capital Expenditure +10%, Repairs and Capital Inflation +1% (5 Years) Voids +0.5%, Bad Debts +1%	199.406	2.500	15.504

The plan shows a varied impact to both positive and negative sensitivities. Given balances remain positive the plan shows great resilience to external factors.

3.2. Scenario Modelling

The sensitivity table above demonstrates the impact to the plan for areas that will be primarily outside of the control of GBC.

This section models the impact of one area of sensitivity.

Refinancing of the £45million loan facility

As stated the base position for the model assumes that the £45million variable interest rate loan that matures in March 2022 is repaid utilising the balances available and currently does not have a negative impact on the plan for doing so as the lowest combined reserve balances are due to fall to are £11.2million.

We have demonstrated the impact of re-financing the £45million loan based on a fixed rate of 2.29% on a maturity basis for 15 years.

Chart 3.1 – Projected Balances based on refinancing of £45million loan

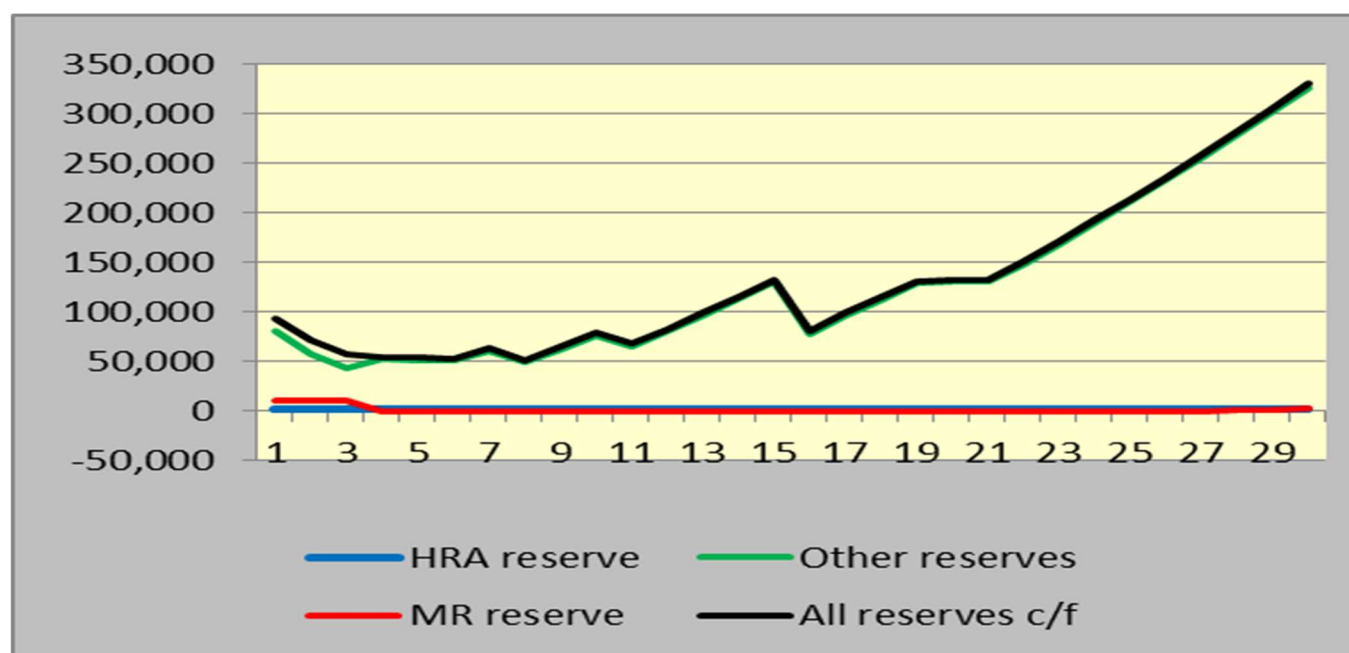
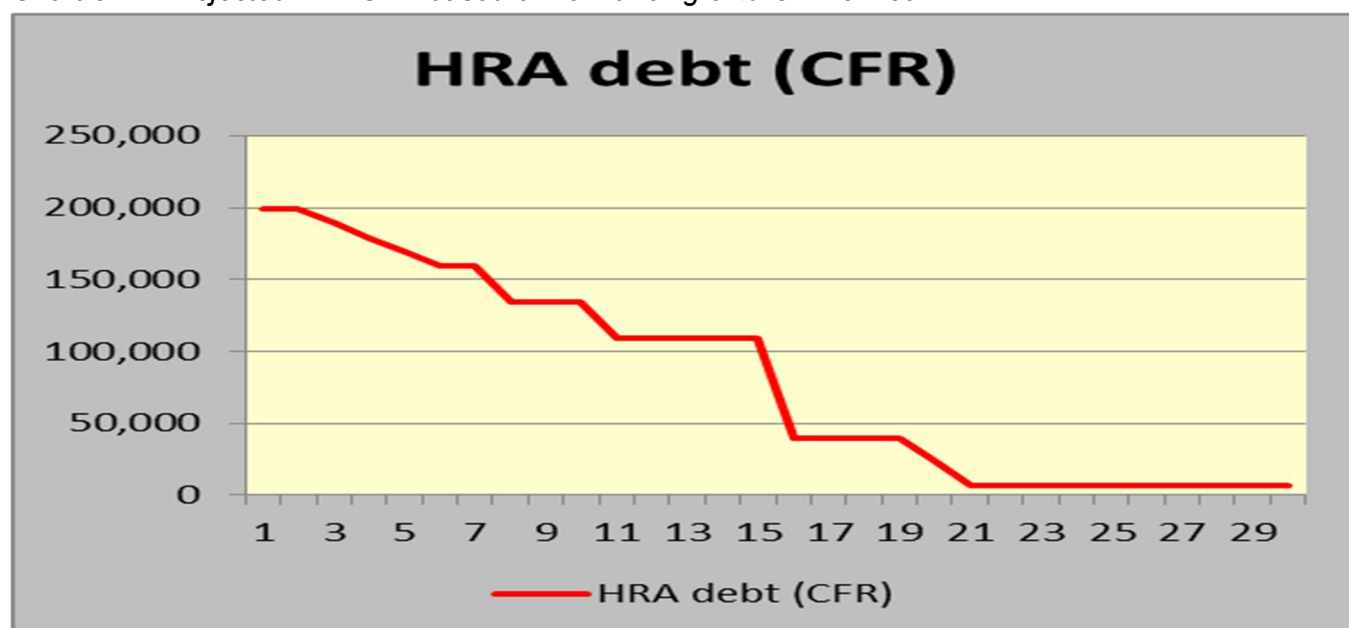


Chart 3.2 – Projected HRACFR based on refinancing of £45million loan



The forecast combined reserves balances are projected at £330.155million, some £10.973million less than the baseline position. This is on account of the additional interest charge, offset in part by increased interest on reserve balances.

4. Summary

1. The HRA business plan forecast as set out in our modelling for Guildford Borough Council shows that there is capacity in both forecast reserves and in borrowing to increase investment in existing stock and new properties.
2. By substantially increasing the investment in existing stock, for example to assist with meeting the de-carbon agenda, would still likely result in a viable business plan although at the expense of reserves balances and increase borrowing.
3. This report should provide a sound basis for the Council to inform its future approach to establishing a decision making framework for its HRA investment and development strategies, and also inform the work to be undertaken to adopt Prudential Indicators for the HRA. This needs to be set against the backdrop of considering the repayment of debt as it falls, the potential to use reserves rather than borrow to deliver the initial development programme. However, this needs to be considered in the context of GBC's treasury management strategy.

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Savills
January 2022

HRA Business Plan and Capacity Review



5. Appendix- Financial Tables

Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Financial Year	2021.22	2022.23	2023.24	2024.25	2025.26	2026.27	2027.28	2028.29	2029.30	2030.31	2031.32	2032.33	2033.34	2034.35	2035.36
	£'000's	£'000's	£'000's	£'000's	£'000's	£'000's	£'000's	£'000's	£'000's	£'000's	£'000's	£'000's	£'000's	£'000's	£'000's
HRA 30 YEAR SUMMARY															
Dwelling rents	30,975	32,092	32,850	34,353	35,080	35,516	35,960	36,410	36,865	37,325	37,793	38,271	38,754	39,242	39,736
Non-dwelling rents	1,211	1,232	1,257	1,282	1,308	1,334	1,361	1,388	1,416	1,444	1,473	1,502	1,532	1,563	1,594
Service charge income	1,387	1,411	1,439	1,468	1,497	1,527	1,558	1,589	1,621	1,653	1,686	1,720	1,754	1,789	1,825
Other income and contributions	736	748	763	779	794	810	826	843	860	877	894	912	931	949	968
Total income	34,309	35,483	36,310	37,882	38,679	39,187	39,705	40,230	40,761	41,299	41,847	42,405	42,971	43,544	44,123
Repairs & maintenance	5,821	6,304	6,420	6,579	6,717	6,835	6,944	7,133	7,295	7,442	7,592	7,745	7,902	8,061	8,223
Management (incl RRT)	5,982	7,064	7,205	7,349	7,496	7,646	7,799	7,955	8,114	8,276	8,442	8,611	8,783	8,959	9,138
Bad debts	468	484	495	518	529	535	542	549	556	563	570	577	584	592	599
Depreciation	5,525	5,525	5,520	5,523	5,477	5,542	5,607	5,863	5,980	6,100	6,222	6,346	6,473	6,603	6,735
Debt management	150	150	150	150	150	150	150	150	150	150	150	150	150	150	150
Total costs	17,946	19,526	19,791	20,119	20,369	20,708	21,042	21,650	22,095	22,531	22,976	23,430	23,892	24,364	24,845
Net income from services	16,363	15,957	16,519	17,763	18,310	18,479	18,663	18,580	18,666	18,767	18,871	18,976	19,079	19,179	19,278
Interest payable	-5,142	-5,052	-5,039	-4,769	-4,487	-4,195	-3,896	-3,889	-3,109	-3,109	-3,102	-2,284	-2,284	-2,284	-2,284
Interest income	598	56	200	64	122	118	120	228	112	253	398	295	450	620	793
Net income/expenditure before appropriations	11,819	10,960	11,680	13,059	13,945	14,402	14,888	14,918	15,669	15,912	16,167	16,987	17,246	17,516	17,787
Revenue contributions to capital	-75	-75	-75	-75	-75	-1,000	-4,169	-14,918	-1,501	-1,479	-16,167	-1,434	-248	-236	-194
Allocation to/from other reserves	-11,744	-10,885	-11,605	-12,984	-13,870	-13,402	-10,719	0	-14,168	-14,433	0	-15,553	-16,998	-17,280	-17,594
Net HRA Surplus/Deficit	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
HRA Balance brought forward	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500
HRA surplus/(deficit)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
HRA Balance carried forward	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500
Other reserves brought forward	97,712	35,363	13,318	646	9,709	9,255	9,550	20,268	8,665	22,833	37,266	26,976	42,529	59,527	76,808
Appropriation from HRA	11,744	10,885	11,605	12,984	13,870	13,402	10,719	0	14,168	14,433	0	15,553	16,998	17,280	17,594
Release of reserve	-74,093	-32,931	-24,277	-3,920	-14,324	-13,107	0	-11,603	0	0	-10,290	0	0	0	0
Other reserves carried forward	35,363	13,318	646	9,709	9,255	9,550	20,268	8,665	22,833	37,266	26,976	42,529	59,527	76,808	94,401
HRA CAPITAL PROGRAMME															
Stock capital investment	6,582	23,842	9,421	9,609	9,802	9,649	9,776	7,384	7,481	7,579	7,679	7,780	6,721	6,839	6,929
Development/acquisition	41,962	21,242	15,195	1,400	400	0	0	0	0	0	0	0	0	0	0
Capital programme	48,619	45,159	24,691	11,084	10,277	9,649	9,776	7,384	7,481	7,579	7,679	7,780	6,721	6,839	6,929
Scheduled Loan Repayment	45,000	0	10,000	10,000	10,000	10,000	0	25,000	0	0	25,000	0	0	0	0
<i>Financed by...</i>															
Major Repairs Reserve	-6,582	-5,500	-5,500	-16,389	-5,477	-5,542	-5,607	-5,863	-5,980	-6,100	-6,222	-6,346	-6,473	-6,603	-6,735
1-4-1 receipts	-12,469	-6,253	-4,439	-300	0	0	0	0	0	0	0	0	0	0	0
Other receipts and grants	-29,493	-14,989	-10,757	-1,100	-400	0	0	0	0	0	0	0	0	0	0
Revenue contributions	-75	-75	-75	-75	-75	-1,000	-4,169	-14,918	-1,501	-1,479	-16,167	-1,434	-248	-236	-194
HRA borrowing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Release of Capital Reserves	-45,000	-18,342	-13,920	-3,220	-14,324	-13,107	0	-11,603	0	0	-10,290	0	0	0	0
Capital financing	-93,619	-45,159	-34,691	-21,084	-20,277	-19,649	-9,776	-32,384	-7,481	-7,579	-32,679	-7,780	-6,721	-6,839	-6,929
Net balance on capital programme	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Major Repairs Reserve b/fwd	11,878	10,821	10,846	10,866	0	0	0	0	0	0	0	0	0	0	0
HRA depreciation (net)	5,525	5,525	5,520	5,523	5,477	5,542	5,607	5,863	5,980	6,100	6,222	6,346	6,473	6,603	6,735
Financing for capital programme	-6,582	-5,500	-5,500	-16,389	-5,477	-5,542	-5,607	-5,863	-5,980	-6,100	-6,222	-6,346	-6,473	-6,603	-6,735
Debt Repayment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Major Repairs Reserve c/fwd	10,821	10,846	10,866	0	0	0	0	0	0	0	0	0	0	0	0

HRA Business Plan and Capacity Review



Year	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
Financial Year	2036.37	2037.38	2038.39	2039.40	2040.41	2041.42	2042.43	2043.44	2044.45	2045.46	2046.47	2047.48	2048.49	2049.50	2050.51
	£'000's	£'000's	£'000's	£'000's	£'000's	£'000's	£'000's	£'000's	£'000's	£'000's	£'000's	£'000's	£'000's	£'000's	£'000's
HRA 30 YEAR SUMMARY															
Dwelling rents	40,238	40,751	41,269	41,792	42,321	42,860	43,410	43,965	44,526	45,093	45,670	46,259	46,854	47,454	48,061
Non-dwelling rents	1,626	1,659	1,692	1,726	1,760	1,795	1,831	1,868	1,905	1,943	1,982	2,022	2,062	2,104	2,146
Service charge income	1,862	1,899	1,937	1,976	2,015	2,055	2,096	2,138	2,181	2,225	2,269	2,315	2,361	2,408	2,456
Other income and contributions	987	1,007	1,027	1,048	1,069	1,090	1,112	1,134	1,157	1,180	1,204	1,228	1,252	1,277	1,303
Total income	44,714	45,316	45,925	46,542	47,166	47,802	48,450	49,106	49,769	50,441	51,126	51,823	52,529	53,244	53,966
Repairs & maintenance	8,389	8,558	8,731	8,906	9,086	9,269	9,456	9,646	9,840	10,038	10,240	10,446	10,656	10,871	11,090
Management (incl RRT)	9,320	9,507	9,697	9,891	10,089	10,291	10,496	10,706	10,920	11,139	11,362	11,589	11,821	12,057	12,298
Bad debts	607	615	623	630	638	647	655	663	672	680	689	698	707	716	725
Depreciation	6,870	7,007	7,147	7,290	7,436	7,585	7,736	7,891	8,049	8,210	8,374	8,542	8,712	8,887	9,064
Debt management	150	150	150	150	150	150	150	150	150	150	150	150	150	150	150
Total costs	25,336	25,837	26,347	26,868	27,399	27,941	28,493	29,056	29,631	30,217	30,815	31,425	32,046	32,681	33,327
Net income from services	19,378	19,479	19,578	19,674	19,767	19,861	19,957	20,049	20,138	20,224	20,311	20,399	20,483	20,563	20,639
Interest payable	-2,276	-1,424	-1,424	-1,424	-1,419	-895	-290	-290	-290	-290	-290	-290	-290	-290	-290
Interest income	969	898	1,087	1,248	1,411	1,427	1,425	1,605	1,815	2,028	2,246	2,466	2,695	2,931	3,172
Net income/expenditure before appropriations	18,070	18,954	19,241	19,498	19,759	20,393	21,092	21,364	21,663	21,963	22,267	22,575	22,888	23,205	23,521
Revenue contributions to capital	-18,070	-107	-3,127	-3,165	-18,158	-20,393	-3,141	-358	-296	-246	-194	-141	0	0	0
Allocation to/from other reserves	0	-18,847	-16,114	-16,333	-1,601	0	-17,951	-21,006	-21,367	-21,717	-22,073	-22,434	-22,888	-23,205	-23,521
Net HRA Surplus/Deficit	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
HRA Balance brought forward	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500
HRA surplus/(deficit)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
HRA Balance carried forward	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500
Other reserves brought forward	94,401	87,321	106,168	122,282	138,614	140,215	140,024	157,975	178,980	200,347	222,064	244,137	266,571	289,459	312,664
Appropriation from HRA	0	18,847	16,114	16,333	1,601	0	17,951	21,006	21,367	21,717	22,073	22,434	22,888	23,205	23,521
Release of reserve	-7,080	0	0	0	0	-192	0	0	0	0	0	0	0	0	0
Other reserves carried forward	87,321	106,168	122,282	138,614	140,215	140,024	157,975	178,980	200,347	222,064	244,137	266,571	289,459	312,664	336,185
HRA CAPITAL PROGRAMME															
Stock capital investment	7,020	7,114	10,274	10,455	10,594	10,734	10,878	8,250	8,345	8,455	8,568	8,683	7,940	8,086	8,194
Development/acquisition	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Capital programme	7,020	7,114	10,274	10,455	10,594	10,734	10,878	8,250	8,345	8,455	8,568	8,683	7,940	8,086	8,194
Scheduled Loan Repayment	25,000	0	0	0	15,000	17,435	0	0	0	0	0	0	0	0	0
<i>Financed by...</i>															
Major Repairs Reserve	-6,870	-7,007	-7,147	-7,290	-7,436	-7,585	-7,736	-7,891	-8,049	-8,210	-8,374	-8,542	-7,940	-8,086	-8,194
1-4-1 receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other receipts and grants	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Revenue contributions	-18,070	-107	-3,127	-3,165	-18,158	-20,393	-3,141	-358	-296	-246	-194	-141	0	0	0
HRA borrowing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Release of Capital Reserves	-7,080	0	0	0	0	-192	0	0	0	0	0	0	0	0	0
Capital financing	-32,020	-7,114	-10,274	-10,455	-25,594	-28,169	-10,878	-8,250	-8,345	-8,455	-8,568	-8,683	-7,940	-8,086	-8,194
Net balance on capital programme	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Major Repairs Reserve b/fwd	0	0	0	0	0	0	0	0	0	0	0	0	0	772	1,573
HRA depreciation (net)	6,870	7,007	7,147	7,290	7,436	7,585	7,736	7,891	8,049	8,210	8,374	8,542	8,712	8,887	9,064
Financing for capital programme	-6,870	-7,007	-7,147	-7,290	-7,436	-7,585	-7,736	-7,891	-8,049	-8,210	-8,374	-8,542	-7,940	-8,086	-8,194
Debt Repayment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Major Repairs Reserve c/fwd	0	0	0	0	0	0	0	0	0	0	0	0	772	1,573	2,443