

Table 4: HRA 30 Years Business Plan

Housing Revenue Account Business Plan Review

Report v1
9 January 2024

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1. Introduction

1.1. Background

Sandwell Metropolitan Borough Council (SMBC, the Council) have appointed Savills to support officers in the production of the annual Housing Revenue Account (HRA) Business Plan model.

This builds upon the work that officers have undertaken in previous years in establishing a refreshed HRA Business Plan. However, to add value, SMBC have now adopted the Savills HRA Business Plan platform for ease of operation and scenario testing. SMBC, like many authorities, need to adopt 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. Consideration of a new approach is also consistent with the requirement for the publication of Prudential Indicators specific to the HRA following their reintroduction alongside the abolition of the debt cap.

Savills have therefore worked with officers to update the HRA Business Plan that was produced in 2022.23, in respect of projected rent increases, uplifts to repair costs, and costs of new build schemes that are currently being and scheduled to be undertaken. Officers have also provided both the short-term investments levels in the stock but longer-term estimates are purely averages of these in the absence of the ongoing stock condition survey results.

This plan is based on the draft 2024.25 budget and the following two years that form the Councils Medium Term Financial Strategy.

Given that the results of the stock condition survey will be delivered in the coming months, this plan will be refreshed to take account of this but also any other national or local policy changes.

1.2. Factors the Sector is Facing

When considering the HRA business plan and its current resources, we must be mindful of the current and future challenges that the social housing sector faces.

The following areas are not exclusive, but are the key ones that will impact upon both staffing and financial resources.

Building Safety

Since the tragic consequences of Grenfell Tower, steps have been made by Government to ensure that building and fire safety is at the forefront of social housing investment and delivery. This has increased the amount of reporting that is required and where the point of responsibility over how and what data is held. For SMBC this has meant implementing new fire safety measures, which not only adds to capital investment but requires ongoing monitoring and maintenance. Recovery for these costs is also difficult from leaseholders due to current lease arrangements. Furthermore additional revenue resource is required in relation to ensuring compliance.

Enhanced Regulation and Tenant Satisfaction Measures

The Social Housing (Regulation) Act has introduced enhanced powers for the Regulator for Social Housing to monitor compliance with a refreshed set of consumer standards, and has also introduced statutory collections and reporting for Tenant Satisfaction Measures. For all local authorities with stock, Sandwell will in future be subject to an inspection by the Regulator which will provide a grading as to the compliance the Council is achieving against these standards.

1.3. Approach

This report sets out the work we have undertaken 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 and alternative delivery scenario for the business plan.

2. Business plan model

2.1. Introduction

Our latest version of the HRA Business Plan model has been provided and populated in liaison with officers and forms the basis of this report.

It will continue to have revisits in respect of updates to the asset management strategy and any other amendments as further details become available from those included within this plan.

2.2. Overview of methodology and assumptions

Overall

The plan is based on the following overarching principles:

- Balanced to the 3 years Medium Term financial strategy and then assumptions as to the following 27 years of projections
- Core inflation projected at 2.0% beyond 2026.27 thereafter with exceptions as detailed below:
- Rents increasing at CPI per annum only – a prudent assumption given recent interventions and the absence of a long-term national social rent policy
- Service charges increase in line with rents.
- Depreciation at fixed stock levels.
- Repairs increase by CPI only with adjustments to reflect
 - Stock losses through right to buy
 - Newly arising repair liabilities from new developments
 - An increase to reflect liabilities for when the PFI contract ceases in 2030.
- Management Costs increase in line with CPI with no adjustments for right to buy sales, new developments of PFI related properties. The PFI contract ceases at the end of 2030.31 and both the government grant and contract liabilities have been excluded from the plan thereafter.
- Maintenance of the existing tenanted stock (subject to Inflation and Right to Buy sales) is modelled at a total of £900million over the 30 years from 2024.25.
- Provision of £103.429million new build programmes (with subsidy contributions of c£54.650million) delivering 378 homes.
- The inclusion of 34 loans directly attributable to the HRA, that are at fixed interest rates for varying periods.

The overall methodology within the plan is also founded on net rental income servicing the operational expenditure, interest charges, and where required, additional borrowing to finance investment to the stock and loan refinancing when existing loan facilities mature.

The following paragraphs provide more detail on the key elements of the plan.

Rents

The rents contained within the modelling are consistent with the current social rent policy where the increase applied to April 2024 is restricted to 7.7% (September CPI of 6.7% + 1%).

Rent levels, as an average for 2024.25, will be £93.74 per week on a 52 week basis and £130.55 for the 751 tenancies on affordable rents.

The rent policy moving forward will be consulted on by government during 2024 in respect of providing more certainty of rent increases for April 2025 and beyond. At this stage we have made the prudent assumption that rents increase as per the medium-term financial strategy for April 2025 and 2026 and beyond this will increase by CPI only.

Void rates of c1.5% and Bad Debt provision of c0.65% have been modelled throughout the plan.

Other Income

As stated the annual Government grant for the PFI scheme will conclude in 2030.31. All other income, including service charges will increase by CPI only period the medium-term financial strategy.

Management

We have made comparisons with other metropolitan (non-London) authorities for financial year 2021.22. In summary:

- SMBC Cost Per Unit 2024.25: £2,043 (Net £1,606 after service charges and other income)
- Average for peer group 2021.22: £1,320 (Net £1,033)
- Average for regional group 2021.22: £1,213 (Net £879)
- Average National position 2021.22: £1,888 (Net £1,211)

This demonstrates that SMBC's budgets for 2024.25 are higher than average benchmarks for 3 years ago. Obviously part of this will be due to inflation but also factors such as:

- PFI contractual payment
- TMO payments

Repairs

We have made comparisons with other metropolitan (non-London) authorities for financial year 2021.22. In summary:

- SMBC Cost Per Unit 2024.25: £1,703
- Average for peer group 2021.22: £1,165
- Average for regional group 2021.22: £1,137
- Average National position 2021.22: £1,234

This demonstrates that SMBC's budgets for 2024.25 are higher than average benchmarks from 3 years ago. However the sector has since large inflationary increases with regards to repairs and also the impact of compliance, building safety and dis-repair claims is likely show that SMBC's will be more in line with average costs once our national database has been updated.

Right to Buy sales volumes

The level of sales is modelled at 150 per annum which accounts for a stock loss of 16% over the plan period. It might be expected that SMBC will see further reductions in sale volumes on account of instability with house prices but also the availability and affordability of mortgages for prospective purchasers, but the approach taken is prudent. We have made adjustments to both rents, repairs and future investment expenditure to reflect these stock losses.

The HRA is modelled to benefit from the receipts from right to buy sales and also those ring-fenced for new delivery. This approach, will also be subject to annual review in respect of considering alternative uses.

Capital Works to Existing Properties

As already commented upon the early years capital investment in existing stock is based on the medium-term financial plan. Beyond this an average programme of £30million per annum has been modelled with allowances for inflation, stock losses but also new developments. This equates to an average investment of c£32,136 per property over 30 years. This is lower than levels we have recently seen for other local authorities and therefore this level of investment must be viewed with caution. In addition it would not be normal to have a 'flat' annual investment expenditure.

SMBC are awaiting the results of the recently commissioned stock condition survey and this will form the basis for updating this plan.

Interest Rates

The opening debt (HRA Capital Financing Requirement or HRACFR) is estimated at £558.584million (excluding the PFI liability). It is currently financed by 34 fixed loans totalling £327.8million with varying interest rates and maturity dates. The average interest rate for these loans is c5.0%. Internal borrowing between the Council's General Fund and HRA is utilised to fund the £173.7million difference and with a lower level of interest is charged, offset by interest receivable on reserve balances. This position may well change as the Council annually reviews its treasury management strategy.

A long-term rate of 3.5% has been assumed for future borrowing and refinancing post 5 years, but rates of 5.0% reducing to 3.75% during the first 5 years of the plan have been modelled for new borrowing and refinancing of existing loans.

2.3. HRA Business Plan projections

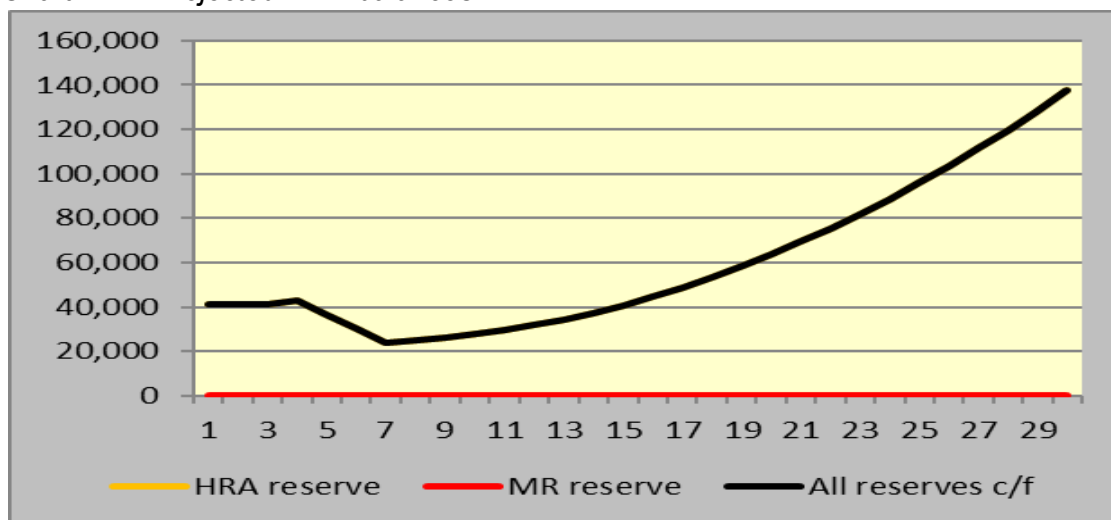
As a starting position for financial forecasting an agreed set of assumptions relating to inflation and interest rates and other cost and income adjustments are factored in. SMBC currently do not set a minimum reserve balance.

Various methodologies can be applied for arriving at a minimum balance such as:

- Equivalent to a period of gross expenditure with 1.5 months typically set as a basis
- A percentage of turnover is also adopted at other local authorities where limits are set at 10%
- Finally a straightforward allowance per unit is used.

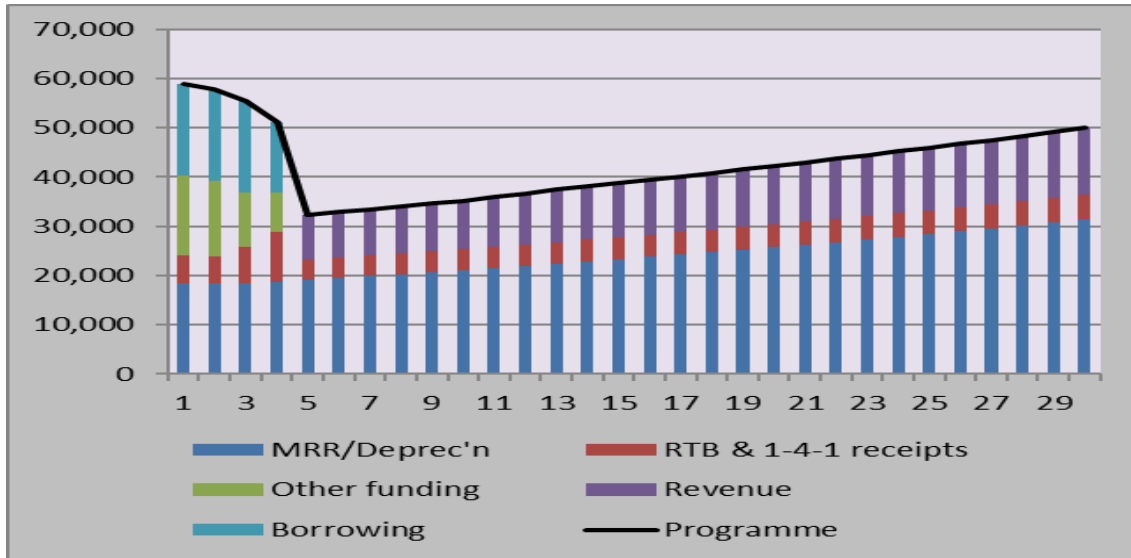
Therefore, SMBC should consider its minimum reserve levels moving forward, but we have adopted the 10% of turnover for the purposes of this plan. Year 1 of the plan relates to 2024.25.

Chart 2.1 – Projected HRA balances



The above graph demonstrates that from year 5 of the plan the reserves reduce, on account of funding the capital programme. Beyond this the HRA produces sufficient surpluses to continue to contribute towards capital expenditure and to begin to accrue reserves to the point of holding c£137million by year 30.

Chart 2.2 – Projected capital expenditure and financing



Capital expenditure is fully funded throughout the 30 years, demonstrated by the horizontal black line. There is a significant increase in projected expenditure in the early years to meet the requirements of the new build programme.

In order to part finance this, additional borrowing is required, which in turn results in additional interest charges.

Inflation has been included within the above projections, with the exception of years 1 to 4.

Chart 2.3 – Projected Capital Expenditure (By Category)

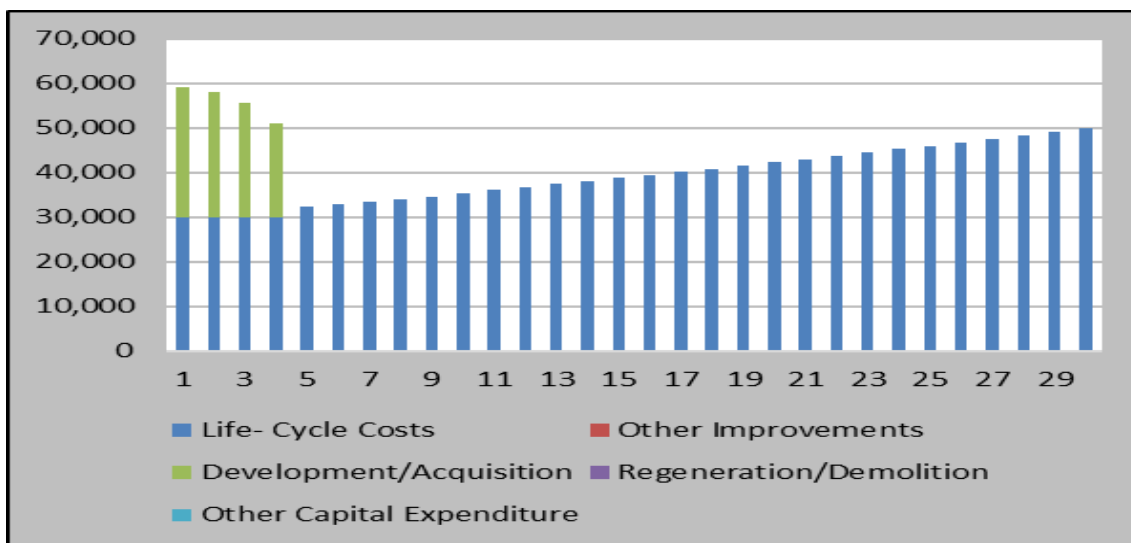
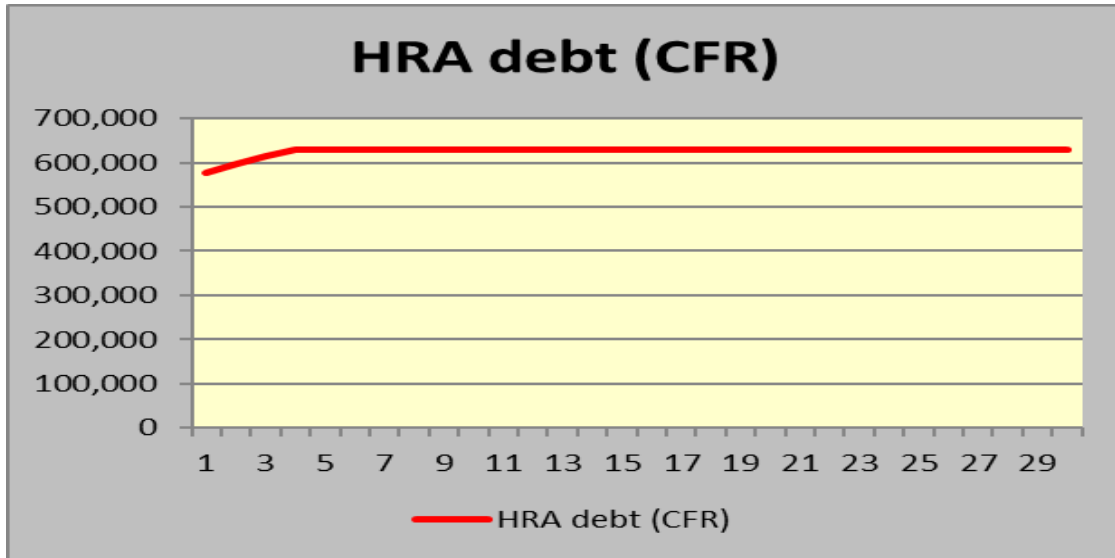


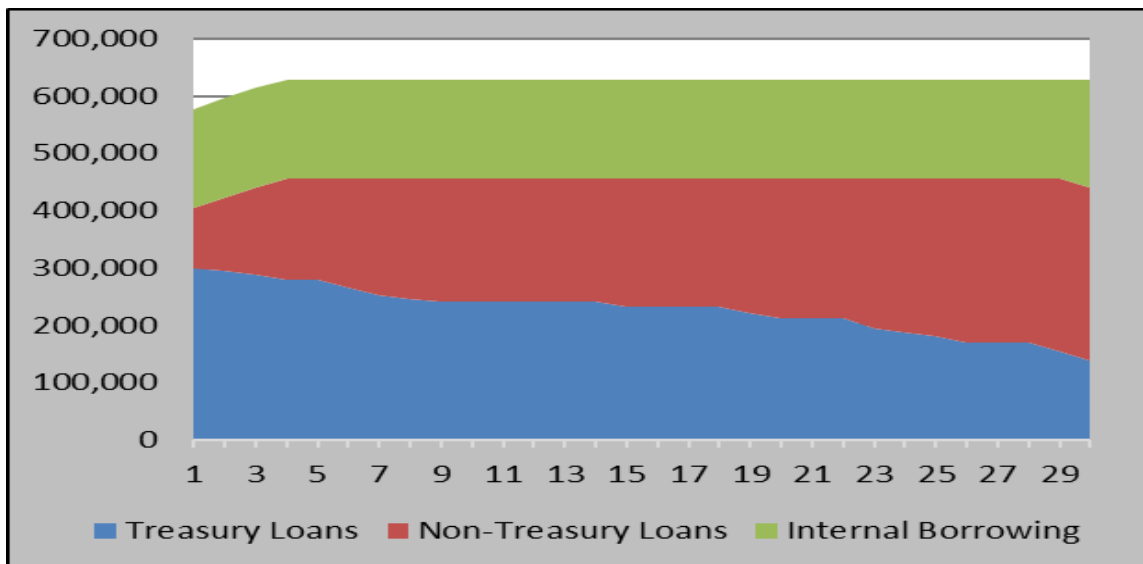
Chart 2.4 – Projected debt profile (HRACFR)



Borrowing is projected to initially peaks in year 4 at £628.7million from an opening position of £558.6million and remains at this level throughout the remainder of the plan.

All of the existing loan facilities that mature during the period of the plan are refinanced (as non-treasury loans) as demonstrated in the chart below.

Chart 2.5 – Projected Debt Analysis (HRACFR)



The blue shaded areas represent the existing loan portfolio that was allocated to the HRA in 2012 and any borrowing since then, whereas the red area represents a new pool of loans that are effectively a revolver type facility at an interest rate projected across all years at 3.5%, with the exception of higher rates in the earlier years.

3. Sensitivity Modelling

3.1. Sensitivity Modelling

We have modelled a range of scenarios that demonstrate the impact to the plan, which can be considered more externally influenced, as per the table below.

Table 3.1 -Sensitivity Table

Sensitivity £'m	HRA Bal Yr 30	Debt Yr 30
BASE	137	629
Inflation +0.5% pa	203	629
Inflation -0.5% pa	78	629
Interest -0.25% pa	166	629
Rents CPI +1% all years	960	629
Rent Freeze (Yr 2 – 2025.26)	24	725
Capital Expenditure +5%	85	629
Capital Expenditure +30%	25	963
Repairs Expenditure +5%	51	654
Right to Buys (Reduced by 50%)	263	631
Voides +0.5% Bad Debts +1%	62	646

The plan shows a varied impact to both positive and negative sensitivities. Areas of concern will more in respect of reserve balances and residual debt that the HRA has at year 30, although there is no statutory requirement for repayment, and the reduction in borrowing headroom.

4. Summary

1. The HRA business plan forecast as set out in our modelling for Sandwell Metropolitan Borough shows the current projected financial position.
2. The projections show that reserve balances begin to accrue whilst debt levels remain static. Whilst there is currently no requirement to repay debt, the accumulated reserves demonstrate the potential to do so.
3. The plan provides an initial basis on which to consider the investment plans, ahead of the results of the stock condition survey.
4. The Council can affect future operating surpluses above those modelled through effective cost management and this would increase borrowing capacity. Similarly, increases in inflation and in particular in rent inflation would add significantly to future capacity.
5. This report should provide a 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. However, this needs to be considered in the context of Sandwell's treasury management strategy.

Simon Smith
Savills
January 2024

Appendix 1 Key Assumptions

	Assumption	Notes
Dwelling Rent	7.7% Increase 2024.25 then as per the Medium Term Financial Plan (MTFP) then CPI only thereafter	
Void rates / Bad Debt Provision	1.5% / 0.62%	
Service Charges	As per rents beyond the MTFP	
Other Income	PFI contract ceasing in 2030.31 results in loss of grant	
Major Works Leaseholder Contributions	Linked to Capital Programme	
Repairs and Maintenance Costs	CPI only increases Beyond MTFP with adjustments for right to buys, new build and PFI contract	
Management Costs	CPI only increases beyond MTFP. Cessation of the PFI contract in 2030.31	
Interest rate on borrowings	Based on Existing actual rates c5.0% then long-term average of 3.5% (internal borrowing 4.5%)	
Depreciation	Straight Line Basis over life of Assets	

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Appendix 2 Financial Tables

Year Financial Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
	2024.25	2025.26	2026.27	2027.28	2028.29	2029.30	2030.31	2031.32	2032.33	2033.34	2034.35	2035.36	2036.37	2037.38	2038.39
	£'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	138,868	141,016	145,247	149,784	152,933	155,785	158,667	161,580	164,524	167,500	170,506	173,545	176,615	179,718	182,854
Non-dwelling rents	19	20	21	21	22	22	23	23	24	24	25	25	26	26	27
Service charge income	4,215	4,293	4,422	4,510	4,601	4,693	4,787	4,882	4,980	5,079	5,181	5,285	5,390	5,498	5,608
Other income and contributions	8,007	8,033	8,061	8,108	8,156	8,205	8,255	8,305	8,354	8,403	8,452	8,501	8,550	8,600	8,649
Total income	151,109	153,362	157,751	162,424	165,711	168,705	171,731	169,078	172,172	175,300	178,463	181,661	184,894	188,162	191,467
Repairs & maintenance	47,741	48,283	49,143	49,990	50,851	51,741	52,788	54,614	55,601	56,600	57,574	58,563	59,569	60,592	61,632
Management (incl RRT)	57,258	58,383	60,967	62,186	63,430	64,699	65,993	64,195	65,279	66,384	67,512	68,662	69,836	71,032	72,253
Bad debts	882	926	972	992	1,012	1,031	1,050	1,069	1,088	1,108	1,128	1,148	1,168	1,188	1,209
Depreciation	18,369	18,369	18,369	18,736	19,111	19,493	19,883	20,281	20,686	21,100	21,522	21,953	22,392	22,840	23,296
Debt management	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total costs	124,250	125,961	129,451	131,904	134,404	136,964	139,714	130,159	132,654	135,193	137,735	140,326	142,964	145,652	148,390
Net income from services	26,859	27,401	28,300	30,520	31,307	31,741	32,018	38,919	39,518	40,108	40,728	41,335	41,929	42,510	43,077
Interest payable	-26,500	-27,400	-28,300	-28,689	-28,793	-28,789	-28,743	-28,698	-28,712	-28,719	-28,719	-28,719	-28,719	-28,719	-28,632
Interest income	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net income/expenditure before appropriations	359	1	0	1,831	2,514	2,952	3,275	10,221	10,806	11,388	12,008	12,616	13,210	13,791	14,444
Set aside for debt repayment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Revenue contributions to capital	0	0	0	0	-9,108	-9,197	-9,330	-9,481	-9,640	-9,795	-10,135	-10,413	-10,630	-10,841	-11,005
Net HRA Surplus/Deficit	359	1	0	1,831	-6,594	-6,244	-6,056	740	1,166	1,593	1,873	2,202	2,580	2,950	3,440
HRA Balance brought forward	40,813	41,172	41,173	41,173	43,004	36,410	30,166	24,110	24,850	26,016	27,609	29,483	31,685	34,265	37,215
HRA surplus/(deficit)	359	1	0	1,831	-6,594	-6,244	-6,056	740	1,166	1,593	1,873	2,202	2,580	2,950	3,440
HRA Balance carried forward	41,172	41,173	41,173	43,004	36,410	30,166	24,110	24,850	26,016	27,609	29,483	31,685	34,265	37,215	40,654
HRA CAPITAL PROGRAMME															
Stock capital investment	30,000	30,000	30,000	30,000	32,297	32,853	33,418	33,993	34,577	35,189	35,985	36,725	37,413	38,109	38,763
Development/acquisition	28,945	27,857	25,541	21,086	0	0	0	0	0	0	0	0	0	0	0
Capital programme	58,945	57,857	55,541	51,086	32,297	32,853	33,418	33,993	34,577	35,189	35,985	36,725	37,413	38,109	38,763
Scheduled Loan Repayment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<i>Financed by...</i>															
Major Repairs Reserve	-18,369	-18,369	-18,369	-18,736	-19,111	-19,493	-19,883	-20,281	-20,686	-21,100	-21,522	-21,953	-22,392	-22,840	-23,296
1-4-1 receipts	-5,658	-5,551	-7,541	-6,120	0	0	0	0	0	0	0	0	0	0	0
Other receipts and grants	-16,287	-15,306	-11,000	-7,966	0	0	0	0	0	0	0	0	0	0	0
Revenue contributions	0	0	0	0	-9,108	-9,197	-9,330	-9,481	-9,640	-9,795	-10,135	-10,413	-10,630	-10,841	-11,005
HRA borrowing	-18,631	-18,631	-18,631	-14,270	0	0	0	0	0	0	0	0	0	0	0
Capital financing	-58,945	-57,857	-55,541	-51,086	-32,297	-32,853	-33,418	-33,993	-34,577	-35,189	-35,985	-36,725	-37,413	-38,109	-38,763
Net balance on capital programme	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<i>Alert</i>															
Major Repairs Reserve b/fwd	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
HRA depreciation (net)	18,369	18,369	18,369	18,736	19,111	19,493	19,883	20,281	20,686	21,100	21,522	21,953	22,392	22,840	23,296
Financing for capital programme	-18,369	-18,369	-18,369	-18,736	-19,111	-19,493	-19,883	-20,281	-20,686	-21,100	-21,522	-21,953	-22,392	-22,840	-23,296
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	0	0	0

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Year	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
Financial Year	2039.40	2040.41	2041.42	2042.43	2043.44	2044.45	2045.46	2046.47	2047.48	2048.49	2049.50	2050.51	2051.52	2052.53	2053.54	
	£'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	186,023	189,225	192,460	195,729	199,032	202,370	205,743	209,150	212,593	216,070	219,583	223,133	226,719	230,340	233,997	
Non-dwelling rents	27	28	28	29	29	30	31	31	32	32	33	34	34	35	36	
Service charge income	5,720	5,835	5,951	6,070	6,192	6,316	6,442	6,571	6,702	6,836	6,973	7,113	7,255	7,400	7,548	
Other income and contributions	3,037	3,098	3,160	3,223	3,288	3,354	3,421	3,489	3,559	3,630	3,703	3,777	3,852	3,929	4,008	
Total income	194,808	198,185	201,600	205,052	208,542	212,069	215,636	219,241	222,886	226,569	230,292	234,056	237,860	241,704	245,589	
Repairs & maintenance	62,689	63,764	64,857	65,968	67,098	68,246	69,414	70,601	71,807	73,034	74,281	75,549	76,837	78,147	79,479	
Management (incl RRT)	63,498	64,768	66,063	67,385	68,732	70,107	71,509	72,939	74,398	75,886	77,404	78,952	80,531	82,142	83,784	
Bad debts	1,230	1,251	1,272	1,294	1,315	1,337	1,360	1,382	1,405	1,428	1,451	1,474	1,498	1,521	1,546	
Depreciation	23,762	24,238	24,722	25,217	25,721	26,235	26,760	27,295	27,841	28,398	28,966	29,545	30,136	30,739	31,354	
Debt management	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Total costs	151,179	154,021	156,915	159,863	162,867	165,926	169,043	172,218	175,452	178,746	182,102	185,520	189,002	192,549	196,163	
Net income from services	43,629	44,165	44,685	45,188	45,675	46,143	46,593	47,024	47,434	47,823	48,190	48,536	48,858	49,155	49,426	
Interest payable	-28,630	-28,630	-28,630	-28,297	-28,451	-28,451	-28,451	-28,357	-28,021	-27,828	-27,628	-27,373	-27,373	-27,336	-26,687	
Interest income	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Net income/expenditure before appropriations	14,998	15,534	16,054	16,891	17,224	17,692	18,142	18,667	19,413	19,995	20,562	21,162	21,484	21,819	22,739	
Set aside for debt repayment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Revenue contributions to capital	-11,170	-11,337	-11,505	-11,674	-11,845	-12,018	-12,192	-12,367	-12,544	-12,722	-12,902	-13,083	-13,266	-13,450	-13,607	
Net HRA Surplus/Deficit	3,828	4,197	4,550	5,217	5,378	5,674	5,950	6,299	6,869	7,273	7,660	8,079	8,218	8,370	9,132	
HRA Balance brought forward	40,654	44,482	48,679	53,229	58,446	63,825	69,499	75,449	81,749	88,617	95,890	103,550	111,629	119,847	128,217	
HRA surplus/(deficit)	3,828	4,197	4,550	5,217	5,378	5,674	5,950	6,299	6,869	7,273	7,660	8,079	8,218	8,370	9,132	
HRA Balance carried forward	44,482	48,679	53,229	58,446	63,825	69,499	75,449	81,749	88,617	95,890	103,550	111,629	119,847	128,217	137,349	
HRA CAPITAL PROGRAMME																
Stock capital investment	39,429	40,106	40,794	41,493	42,204	42,927	43,662	44,410	45,169	45,942	46,727	47,525	48,336	49,161	49,973	
Development/acquisition	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Capital programme	39,429	40,106	40,794	41,493	42,204	42,927	43,662	44,410	45,169	45,942	46,727	47,525	48,336	49,161	49,973	
Scheduled Loan Repayment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
<i>Financed by...</i>																
Major Repairs Reserve	-23,762	-24,238	-24,722	-25,217	-25,721	-26,235	-26,760	-27,295	-27,841	-28,398	-28,966	-29,545	-30,136	-30,739	-31,354	
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	-11,170	-11,337	-11,505	-11,674	-11,845	-12,018	-12,192	-12,367	-12,544	-12,722	-12,902	-13,083	-13,266	-13,450	-13,607	
HRA borrowing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Capital financing	-39,429	-40,106	-40,794	-41,493	-42,204	-42,927	-43,662	-44,410	-45,169	-45,942	-46,727	-47,525	-48,336	-49,161	-49,973	
Net balance on capital programme	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
<i>Alert</i>																
Major Repairs Reserve b/fwd	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
HRA depreciation (net)	23,762	24,238	24,722	25,217	25,721	26,235	26,760	27,295	27,841	28,398	28,966	29,545	30,136	30,739	31,354	
Financing for capital programme	-23,762	-24,238	-24,722	-25,217	-25,721	-26,235	-26,760	-27,295	-27,841	-28,398	-28,966	-29,545	-30,136	-30,739	-31,354	
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	0	0	0	