

Waverley Borough Council

Report to: Resources O&S / EWG: Landlord Services Advisory Board/
Executive/Council

Date: 15 January 2024/ 25 January 2024/ 6 February 2024/20 February
2024

Ward(s) affected: All

Report of Director: Transformation & Governance

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Report Status: Open

Key Decision: Yes

Housing Revenue Account Budget 2024/25

1. Executive Summary

This report sets out the proposed Housing Revenue Account (HRA) Business Plan, Revenue Budget, and Capital Programme for 2024/25.

2. Recommendation to Executive/ Committee/ Council

The Executive/ Committee is asked to recommend that the Council approves:

- i. The weekly rent for Council dwellings to be increased by up to 7.7% from the 2023/24 weekly rent charges, effective from 1 April 2024, within the permitted guidelines contained within the Government's rent setting policy
- ii. That service charges and utility charges at non senior living accommodation be increased by 7.7% per week
- iii. That the heating charges in senior living accommodation be increased by 20% per week from 1 April 2024 to £31.20
- iv. The Service Charge in senior living accommodation be increased by 15% per week from 1 April 2024 to £24.04
- v. The revised HRA Business Plan for 2024/25 to 2053/54 as set out in Annexe 1
- vi. The approved change to the fees and charges as set out in Annexe 4 is noted;
- vii. The HRA capital programmes as show in Annexe 5 and 6;
- viii. The financing of the capital programmes in line with the resources as shown in Annexe 7
- ix. To deliver the works identified in the maintenance budgets it is recommended that authority is delegated to the Executive Head of Housing, in consultation with the s151 Officer, to procure and enter contracts valued over £100,000 show in Annexe 8

3. Reason(s) for Recommendation:

- 3.1 In order to approve the use of reserves and resources to fund Waverley Borough Councils Landlord Services, the 30 year maintenance programme, and to deliver proposals for building new affordable homes and stock remodelling.

4. Exemption from publication

- 4.1 Not Applicable

5. Purpose of Report

- 5.1 The HRA Business Plan is a key financial planning document which takes account of all the currently known factors and influences that may impact on the Council's Housing Revenue Account for the forthcoming financial years. The HRA business plan is a 30 year plan.
- 5.2 These factors are both within and beyond the Council's control and include; general macro-economic conditions, Government restriction on rent increases, current expenditure patterns, inflation, changing demand for services and new legislation impacting how the landlord service is delivered.
- 5.3 The HRA business plan looks forward over the next 30 years to anticipate the spending pressures faced by Waverley. In light of the changing economic picture, planning now to meet expected and known financial changes in the future provides greater opportunity to mitigate their impact.

6. Strategic Priorities

- 6.1 Waverley's landlord service deals with the management and maintenance of existing council homes and delivering new council housing. The Corporate Strategy aims to maximise the availability of housing that meets the needs of local people at all income levels and

emphasises the value and worth of all residents. A viable business plan needs to be in place to aid delivery of these priorities.

7. Background

- 7.1 This report outlines the budgets to be included within the annual review and contains the update of the HRA 30 year Business Plan and the Budget for the year ahead, including the Capital Programmes.
- 7.2 The Business Plan underpins the Corporate Plan objectives and provides the resources to fund the 30-year maintenance forecast and deliver proposals for building new affordable homes and stock remodelling.
- 7.3 On 10 November 2020 the Government published guidance on the operation of the Housing Revenue Account ring-fence. Although this new guidance replaces the former guidance, Circular 8/95, there are no new issues of principle. It does recognise that the landscape has changed with regard to the mix of ownership in Council estates. The guidance “highlights the need to be fair to both tenants and council tax payers and that there should be a fair and transparent apportionment of costs between the HRA and General Fund”.

8. Business Plan

- 8.1 The latest projection for the Business Plan for the thirty years commencing 2024/25, is attached at Annexe 1, 2 and 3. There has been rigorous scrutiny of HRA budgets and the business plan assumptions during 2023/24 by officers and the Housing and Finance portfolio holders.
- 8.2 As in previous years, Voids (empty homes rent loss) have been assumed as 1% in the rent setting for 2024/25. There has been an continued increase of void loss in recent years but it is too early to treat this as permanent rather than the one-off effects of Covid and the cost-of-living crisis. This will and this will need to be kept under

continued review. Assumptions of right to buy sales, demolitions and new build properties have been included when calculating the rent budget for 2024/25.

- 8.3 The Government implemented major changes to HRA finances in 2016 with statutory annual rent reductions of 1% for four years. In 2019 the Government announced that providers of social housing would be permitted to increase average weekly rents by the previous September CPI (Consumer Price Index) plus additional 1% for five years from April 2020.

For 2023/24 a CPI+1% rise would have been 11.1% which the government capped at 7%, while the Council contained to only 4% in recognition of the economic situation to help protect tenants.

- 8.4 CPI in September 2023 was 6.7% plus the additional 1% results in a maximum allowable rent increase of 7.7% for 2024/25 which is what is proposed.
- 8.5 The assumption for rent for 2025/26 of rent increases returning to September CPI plus the additional 1% from 2025/26 onwards is in the business plan. However, this remains subject to government policy and the current rent standard is a 5-year settlement for which the final year is 2024/25.

The Rent Standard is a standard that the Regulator of Social Housing expects registered providers to comply with. It sets the requirements around how registered providers set and increase rents for all their social housing stock. The standard currently allows for rent increases of CPI+1% each year. This could change when the rent standard is reviewed for 2025/26 and any reduction in the allowable rent increase would majorly impact the HRA Business Plan.

- 8.6 The 2% CPI base assumption has changed in the new HRA Business Plan for the years 24/25 (now 4.5%) and 25/26 (now 2.5%) in line with the General Fund revised assumptions. The 2024/25 assumption uses the OBR-central economic scenario published by the Office for Budgetary Responsibility in November 2023. From 2026/27 CPI is assumed to be 2% which is the government's target rate for inflation.

The interest rate assumptions used will continue to be monitored and reviewed during 2024/25.

- 8.7 In terms of the staff pay award for 2024/25, which is also applied to Councillors' allowances, the Joint Negotiating Committee (JNC) has not yet agreed the pay claim submitted by the Union. An indicative amount for pay inflation, as well as other inflation commitments, are incorporated within the draft balanced budget. If the matter is resolved before the Executive meeting in February, the budget will be revised and, in recommending the draft Budget to Council, the Executive would be approving the pay award (Constitution Part 3: 3(o)).
- 8.8 Annexe 3 details the variances in budget for 2024/25 compared to 2023/24. This includes a number of growth items, totalling £2.1m for 2024/25. One of the larger requests is for £900k relating to a project for a new IT system to replace Orchard. It is recognised that the Housing Management System is at a very real point of failure and requires replacing as a priority in order to comply with regulation and statutory requirements. This project is a total of £2.4m over 7 years. Including the below. There are also a number of requests for resources growth. This total 15 new posts in a number of areas such as Service Improvement, including a dedicated complaints officer for housing, additional compliance and void officer posts and Housing Development.

9. Rents

- 9.1 It is proposed that from April 2024/25 weekly rents will be increased by up to 7.7% and not exceed the national formula rent
- 9.2 The table below indicates the current average housing weekly rent and the impact of an increase by 1%, 4% and 7.7%.

Bedroom	Total number 23/24	Average weekly rent 23/24	Average Weekly rent + 1%	Average Weekly rent + 4%	Average Weekly rent + 7.7%
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1	1852	£109.06	£110.15	£113.42	£117.46
2	1384	£129.98	£131.28	£135.18	£139.99
3	1508	£146.85	£148.32	£152.72	£158.16
4	36	£156.31	£157.87	£162.56	£168.34
5	1	£174.81	£176.56	£181.80	£188.27
6	1	£168.04	£169.72	£174.76	£180.98

9.3 The draft Housing Service Plan includes an objective to work with tenants and the Tenants Panel to support the collection of increased rent in a sensitive and proactive way.

9.4 2024/25 is a 53 week rent year as there are 53 Mondays in the rent calendar year. For tenants who do not receive Universal Credit (UC) there will be no adverse impact as a result of this. However, those receiving Universal Credit will be impacted.

The Universal Credit Regulation covering housing costs specifies that tenants with weekly tenancies will have their Universal Credit entitlement calculated on a maximum of 52 weeks. Options have been considered to mitigate this, such as a rent-free week. However, not only would this impact the Council financially, but the way that Universal Credit is calculated would not benefit those tenants.

The Department of Work and Pensions (DWP) has specified that the calculation for cases with rent-free weeks will be 52 minus the number of rent-free weeks. This will apply even in years where there are 53 rent weeks. So if we were to give tenants a rent free week then UC would still be calculated on the 52 and then that rent free week would be deducted from the award. This calculation has been challenged but in 2020 the High Court ruled that formulae for converting weekly rents to a monthly value for the purposes of calculating Universal Credit entitlement are neither irrational nor unlawful.

During the 2019/20 financial year tenants with weekly tenancies saw their Universal Credit claim calculated on the basis of 52 rather than 53 rent charges. The Court found that ‘the Universal Credit regulations were not intended or designed to reimburse a tenant for every penny she spends on housing costs, but were only intended to provide a contribution towards them’.

Another option considered was to calculate the annual rent based on the 2023/24 weekly rent, add the 7.7% uplift and divide by 53. However this would mean that future years rent income will be effectively cut. See below table for example calculation –

Option to annualise rent and divide by 53

2023/24 Weekly rent	£120.00
x 52 for annual rent	£6,240.00

Add 7.7% uplift	£6,720.48
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Divide by 53 for 24/25 new weekly amount	£126.80
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Standard week rent uplift option

2023/24 Weekly rent	£120.00
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Add 7.7% uplift for 24/25 new weekly amount	£129.24
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Difference	£2.44
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This £2.44 per week rent will be lost in 2024/5 and from future calculations and across the whole estate. Resulting in a large impact in the Business Plan in future years.

Approximately 30% (1,329) of tenants are in receipt of universal credit to support rent payments. (this may be a full or part award for rent). Failure to adhere to the 53 week year will result in total £182k deficit for those tenants.

9.5 A hardship fund of £30k was introduced in the 2022/23 budget to assist with mitigating the impact of the necessary rent increase. This was continued in 2023/24. The proposal for rent in 2024/25 therefore to uplift the weekly amount by 7.7% and to increase the hardship fund from £30k to £200k in 2024/25 to help support tenants on UC with mitigating the impact of the 53 week rent year.

9.6 The tables below demonstrate the cumulative effect on rental streams by applying three scenarios. It assumes for simplicity that the stock level remains the same throughout the 30 year HRA business Plan.

- Scenario One: 1% increase in 2024/25
- Scenario Two: 4% increase in 2024/25
- Scenario Three: 7.7% increase in 2024/25

Business Plan impact - Rent increases

% Increase	1%	4%	7.7%
Additional income 2024/25	-594,199	-1,545,611	-2,719,020
Impact across 30 year business plan	-14,949,958	-59,799,833	-115,114,649

The above figures are calculated from the revised dwelling base for 2024/25 which takes into account assumptions for right to buy sales, new build and demolitions during the year.

9.7 The level of rent increase also has an impact on the level of additional borrowing required. If an increase of 1% was applied, then the additional borrowing requirement would be around £70m over the next 14 years compared to £23m over the next 7 years when 7.7% is applied.

10. Service Charges

10.1 For 2023/24 the service charges and utility charges for Senior Living were only uplifted by a below inflation 5%. However, during 2022/23 and 2023/24 Waverley saw inflation costs of 10-11% and utility costs nearly doubling. Due to the uncertainty around energy prices and the cost of living crisis Waverley did not implement a large increase in 2023/24 and instead in the 2023/24 budget setting report there was a commitment to review these charges during the 2023/24 financial year as costs stabilised: that review of the service charges for Senior Living was undertaken. As a result of this it was found that Waverley are currently under recovering by approximately £388k on the service and heating charges. The Heating and Service Charges have not been reviewed and increased sufficiently in prior years to cover the cost of inflation and the large increase in utility costs over the past few years. This has led to a large under recovery of costs. As a result of this, a) Service Charges would need to be increased by 15% in 2024/25 to ensure we are recovering costs and b) utilities charges would need to be uplifted by 110% in order for the costs to be recovered.

Current charges

Area	Proposed Budget 24/25	Forecast cost per property	Current Charge	Current Amount receive per year	Under/Over (-) Recovery of costs	% Difference
Electricity & Gas	669,000	54.51	26.00	40,560	-628,440	110%
Service Charge Elements	295,753	24.10	20.90	32,604	-263,149	15%
TOTAL	964,753	78.6	46.9	73,164	-891,589	125%

Proposal - Electricity and Gas charges increased by 20% in 2024/25 and Service Charges increased by 15%

Area	Current Charge	Increase	Proposed Charge	Income Per year	Under/Over (-) Recovery of costs	Annual increase per property
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Electricity & Gas	26.00	20.0%	31.20	382,886	-87,134	270.40
Service Charge Elements	20.90	15.0%	24.04	294,958	-294,958	163.02
TOTAL	46.9		55.2	677,844	-382,091	433.4

We recognise that this level of increase is not affordable for tenants and instead are proposing a stepped approach to the increases. In 2024/25 the proposal is to increase energy rates by 20% (from £26 per week to £31.20 per week) and service charges by 15% (from £20.90 per week to £24.04 per week). This will then be reviewed annually and further stepped increases taken to take the recharges to the level of full recovery. The expectation is that recovery will be achieved over a 5 year period.

11. Fees and Charges

11.1 A proposed schedule of charges for various services to leaseholders and shared owners is given in Annexe 4. The income from fees and charges are already included in the Business Plan, representing less than 0.05% of total income to the HRA p.a.

12. 2024/25 Capital Programme

12.1 The draft Capital Programmes at Annexes 5 & 6 show the proposed investment programme for 2024/25 and the following years.

12.2 The capital reinvestment programme is intended to deliver the Housing Asset Management Strategy (HAMS) approved in 2022.

12.3 The objective of the HAMS is to deliver energy efficient, modern and safe homes that meet the needs of our current and future tenants including those who need adapted homes.

12.4 The HAMS commits the Council to phasing out gas boilers but recognises that there needs to be a balance between the legal requirement to provide heating and the medium-term challenge of

non-gas alternatives. Members again recognised this when they approved the Heating Position Paper for Warmth, Safety and Efficiency in January 2023. The proposed heating upgrade budget is to deliver the efficient gas boilers. A small number of air-source pumps will also be installed in 2024/25.

12.5 Fire safety is also a priority in the programme with the replacement of front doors of flats with fire resistant doors and compartmentation works in the senior living schemes and the blocks of flats.

12.6 The Council's homes need to continue to meet the government's Decent Homes Standard by having reasonably modern facilities and services. The Council has a backlog of kitchens that are in need of modernisation and the proposed 5-year kitchen replacement programme will ensure all homes have a modern kitchen by 2029/30.

12.7 The proposed capital investment programme has been set using the current data held on the condition of the Council's homes. A stock condition survey of homes will be completed by March 2024. The revised data from the surveys will inform the budget setting for 2025/26, which may result in changes to the programme.

12.8 It should be noted that that the government is reviewing the Decent Homes Standard which may result in higher standards and a need to increase the capital investment programme budget in future years.

12.9 Included in Annexe 8 are a list of contracts due to be procured in 2024/25. The totals included represent the contract total across years and are not limited to 2024/25 values. The budgets for these contracts are contained within both the Capital Programme budget and the revenue budget. To support the procurement, award and undertaking of works it is recommended that delegation is given to the Executive Head of Housing, in consultation with the s151 Officer, to procure and enter into contracts valued over £100,000.

12.9 The programme for new development of homes is detailed in annexe 6. This shows schemes approved at council to date with the budget profiling over the next few years. As well as feasibility, contingency

and staff recharge budget. As in previous years costs will be met from borrowing, capital receipts and the use of the New Development Revenue impact reserve.

13. Financing

13.1 The Business Plan has been modelled to use reserves and surpluses arising, subject to maintaining a minimum £2 million Working Balance.

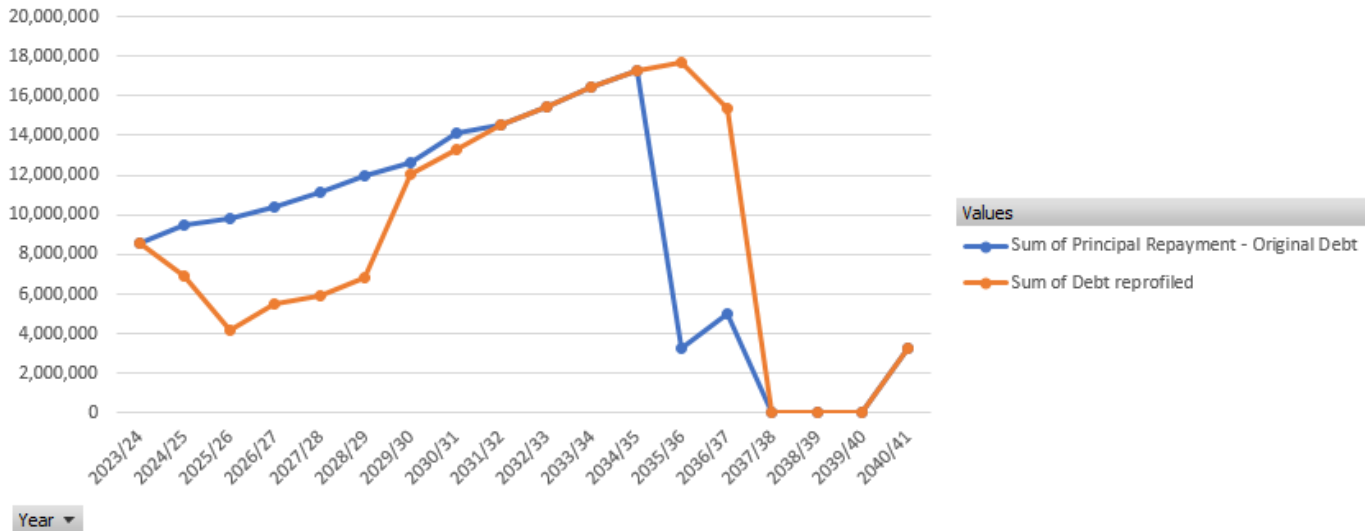
13.2 The financial model in Waverley's HRA Business Plan incorporates fund transfers to the HRA major repairs reserve to support capital expenditure. Annexe 5 shows the Capital Programme proposals against the resources available in the next 10 years.

13.3 In 2012 Waverley was required to take out £189m of borrowing to transfer the HRA to the new 'self-financing' basis. The HRA began making repayments of external debt principal in 2017/18. This is now scheduled to continue each year throughout the life of the Business Plan until repaid. In October 2018 the Government removed the borrowing cap for the HRA which had limited the borrowing at £192m.

13.4 The original business plan was set to repay the borrowing over the next 18 years, due to complete in 2040/41. Due to subsequent changes in government rent policy and recent economic shocks, the plan to be debt free is no longer achievable in this timeframe, without the need for additional borrowing, as annual rent income is not sufficient to cover the debt repayment and maintenance of council dwellings.

The council changed its strategy regarding debt in the HRA strategic review as agreed by full Council in December 2022 to free up rent income to fund housing maintenance and the energy efficiency programme. Within the revised business plan the additional borrowing requirement over the next 7 years will be £23m.

Debt Reprofilng – graph showing the difference in original repayment plan and the reprofiled debt required in the latest update of the Business Plan



14. Local Government Act 2003 – Financial

14.1 The Local Government Act 2003 formally introduced a number of specific matters that the S151 Officer must comment on in the budget setting report. These are:

- Budget calculations
- Report on robustness of estimates
- Adequacy of reserves
- Budget monitoring

The sections were introduced to ensure sound financial management across all local authorities. Waverley’s budget has always complied with good financial management practice. Prudent allowance is made for risk and uncertainties in budgets. Budgets are monitored by officers and reported to Members quarterly supplemented by monthly exception reports. Waverley’s financial management continues to receive favourable comments from its external auditors.

15 The Robustness of the Estimates

15.1 Full account has been taken of potential costs and adequate provision has been made. A prudent assessment of income has been undertaken and only income that has a high level of certainty of being received is included within the Council’s budgets.

15.2 The Council's Medium Term Financial Plan, together with information presented in the Budget reports and subsequent reports demonstrate the financial challenges to Waverley Borough Council and Landlord Service in the future.

15.3 In view of the level of awareness amongst Members and the action taken to produce the Council's budget in 2024/25, the s151 Officer is satisfied with the robustness of the estimates presented.

16. Adequacy of Reserves

16.1 Adequate reserves are necessary to meet significant cost that could not reasonably have been foreseen in the preparation of the budget. The levels of the HRA working and repairs fund balances have been reviewed and the working balance is at least £2m. Annexe 7 shows the schedule of HRA balances and reserves.

17. Budget monitoring

17.1 It is the view of Waverley's Section 151 Officer that the arrangements for budget monitoring, referred to above, satisfy the requirements of the Local Government Act 2003. Budget Monitoring in 2023/24 shows that the HRA is staying within budget on capital and revenue overall (as at quarter 2 monitoring).

17.2 Overall, the arrangements in place are sound but, with the uncertainty about the ongoing impact of the national economic position alongside savings being put forward by Executive Heads of Service in the current 2023/24 budget and the draft budget for 2024/25 and the reliance on achieving income targets, close monitoring will be essential to head off any potential adverse budget variations. The mitigating provisions put in place in the draft 2024/25 are sound measures to address the current level of uncertainty.

18. Consultations

18.1 The Resources Overview and Scrutiny Committee will scrutinise the HRA budget proposals at its meeting on 15 January 2024. The

Landlord Service Board will review and comment on the proposed budget at its meeting in January.

19. Key Risks

19.1 In addition to the issues identified above, there are a range of risks associated with the delivery of the 2023/24 budget and the HRA Business Plan. A summary of the key risks is included below:

19.2 Non-earmarked reserves not sufficient:

- Limited ability to fund change in the HRA Business Plan
- One-off adverse impacts such as emergency repairs and legal cost are not provided for

19.3 Changes to rent standard:

- The rent standard currently allows a maximum increase of CPI + 1%. The rent standard is due for an update in 2025/26 and any change to this will impact the current forecasts within the Business Plan. If, for example, the increase was restricted to CPI only this would reduce the forecast income over the life of the business plan by £15m.

19.4 Inflation:

- In 2024/25 assumption an inflation rate of 4.5% has been included changes to this will impact the affordability of the plan. Within the Housing Delivery budget build cost inflation will be a risk to those schemes not currently in contract.

19.5 Changes to regulation:

- The Social Housing (Regulation) Act, which received Royal Assent in July 2023, introduced new consumer standard requirements to ensure tenants have good quality homes and services, prioritise tenants; safety, treat tenants with respect and be open and honest. To meet these requirements there will be an additional resourcing need, improvement in IT systems and other costs. This has resulted in a

number of growth bids with the 2024/25 budget and any further changes will impact this.

19.6 Interest rate risk:

- There is now a requirement for additional borrowing in 2024/25. The rates of borrowing on the external market are still high and we will need to look carefully, whilst adhering to our Treasury Management Strategy, at how this borrowing is done. There is an ongoing requirement for borrowing over the next 8 years and any changes from the assumptions on interest rates within the business plan will impact.

20. Financial Implications

- 20.1 All decisions made with regard to the budget will impact on the Council's resources.

21. Legal Implications

- 21.1 Section 24 of the Housing Act 1985 provides that a local authority may make such reasonable charges as they determine for the tenancy or occupation of their houses. The Council must review rents from time to time and make such charges as circumstances require.
- 21.2 Under Section 74 of the Local Government and Housing Act 1989, the Council is obliged to maintain a separate Housing Revenue Account and by Section 76 must prevent a debit balance on that account. Rents must therefore be set to avoid such a debit and the Council must set a balanced HRA budget.

22. Human Resource Implications

- 22.1 There are several additional proposals for new posts within the proposed budget.

- 22.2 The budget includes a provision for a staff salary pay rise. The pay rise has not yet been agreed but it is anticipated the provision should be appropriate for the cost.

23 Equality and Diversity Implications

- 23.1 There are no direct equality, diversity or inclusion implications in this report. Equality impact assessments of the detailed budget proposals will be carried out to ensure service delivery meets the requirements of the Public Sector Equality Duty under the Equality Act 2010.

24. Climate Change/Sustainability Implications

- 24.1 The New Build Programme contributes to the Council's environmental and sustainability objectives through working with consultants to develop climate positive design and developing carbon off-set opportunities in materials used in construction
- 24.2 The consultant and contractor shortlisting / tender process supports the Council's ambition of being carbon neutral by 2030. Tender criteria are used to enable the Council to take account of the qualitative, technical and sustainability aspects of the tender as well as price when evaluating and reaching a contract award decision.
- 24.3 Demolition contractors are required to operate in an environmentally responsible manner with a firm commitment to recycle and reclaim the maximum materials recovered during the demolition and dismantling process.
- 24.4 Our build contractor appointment includes an assessment of responses in relation to minimise the carbon impact on delivery of schemes with specific references to addressing their environmental impact, pre-construction activity, build and post construction phases and management of their supply chain.
- 24.5 Contractors are required to demonstrate areas of innovation that they have developed, or suggest products and advise how they might be used in projects delivered with the council; having regard to the

council's current Design Standards and Employers Requirements to deliver energy efficient and sustainable homes for existing and future tenants

- 24.6 The Waverley Borough Council Housing Design Standards were reviewed by the Housing Overview and Scrutiny Working Group and the resulting recommendations were formally adopted by the Executive in September 2021.
- 24.7 The development teamwork with other teams to identify ways the delivery of the Council's new build and regeneration programme can support delivery of other elements of the Council's Climate Change and Sustainability Strategy and Strategic Carbon Neutrality Action Plan.
- 24.8 Sustainability and reducing carbon are central to the review of the Housing Asset Management Strategy, Responsive Repairs contract and capital works programmes.
- 24.9 Meeting the climate change emergency in respect of the council's housing stock is both financially and resource intensive. Detailed work will be done alongside the stock condition survey to understand the works required and how best to deliver them within the HRA Business Plan.

25. Summary of Options

- 25.1 Alternative rent scenarios are included in the body of the report.

26. Background Papers

- 26.1 There are no background papers, as defined by Section 100D(5) of the Local Government Act 1972).

27. Appendices

- 27.1 This report contains the following Annexes:

Annexe 1 – HRA 30 Year Business Plan 2024/25 to 54/55

Annexe 2 - HRA Business Plan Movements

Annexe 3 – HRA Key Budget Variances

Annexe 4 – HRA Fees & Charges

Annexe 5 – HRA Capital Programme

Annexe 6 – Housing Delivery Programme

Annexe 7 - HRA Reserves Statement

Annexe 8 - HRA Contracts over £100k

Please ensure the following service areas have signed off your report.
Please complete this box, and do not delete.

Service	Sign off date
Finance / S.151 Officer	04/01/2024
Legal / Governance	Mark
HR	n/a
Equalities	n/a
Lead Councillor	04/01/2024
CMB	19/12/2023
Executive Briefing/Liaison	04/01/2024
Committee Services	