

Waverley Housing Revenue Account Revised Business Plan Incorporating 4 Year Rent Reduction

	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
	(1) £'000	(2) £'000	(3) £'000	(4) £'000	(5) £'000	(6) £'000
INCOME						
1 Gross Dwelling Rent income (net of subsidy penalty)	29,413	29,097	29,333	29,382	29,871	30,255
Less Voids @2.125%	(629)	(655)	(587)	(588)	(597)	(605)
Net Dwelling Rent	28,784	28,477	28,747	28,795	29,274	29,650
2 Gross Garage rents	366	375	385	394	404	414
Less Voids @ 20%	(73)	(75)	(77)	(79)	(81)	(83)
Net Garage Rent	293	300	308	315	323	331
3 Service Charges	261	295	302	310	318	326
4 Costs recovered	269	269	276	283	290	297
5 Other Income	348	348	357	366	375	384
COSTS						
6 Housing Management	(5,306)	(5,444)	(5,695)	(5,820)	(5,921)	(5,994)
7 Maintenance	(4,348)	(4,453)	(4,577)	(4,631)	(4,665)	(4,675)
9 Other Costs	(570)	(613)	(624)	(636)	(649)	(662)
10 Interest	(5,827)	(5,827)	(5,796)	(5,742)	(5,672)	(5,587)
11 Debt management	(30)	(30)	(30)	(30)	(30)	(30)
12 Net Operating Expenses	13,874	13,322	13,268	13,210	13,642	14,041
13 Contribution to Core Capital Programme	6,770	6,878	7,138	7,350	7,568	7,794
14 Contribution to Stock Improvement	0	0	2,691	3,046	3,555	3,575
15 Contribution to New Build	7,068	7,790	2,691	3,046	3,555	3,575
16 Principal repayment			3,487	3,708	4,223	4,303
17 Shortfall(-)/Surplus	36	(1,346)	(2,739)	(3,938)	(5,259)	(5,207)
	13,874	13,322	13,268	13,210	13,642	14,041
18 Loan brought forward	192,035	192,035	192,035	188,548	184,840	180,617
19 Loan carried forward	192,035	192,035	188,548	184,840	180,617	176,314
20 HRA Working Balance brought forward	2,000	2,000	2,000	2,000	2,000	2,000
21 HRA Working Balance carried forward	2,000	2,000	2,000	2,000	2,000	2,000

KEY ASSUMPTIONS

Rents reduced by 1% pa for 4 years from 2016-17 in line with Government policy

Maintain working Balance at £2m

Rent increases from 2020-21 assumed at 3.0%