Appendix 5

THE HRA REVENUE BUDGET 2023/24 AND CAPITAL PROGRAMME 2022/23 TO 2027/28	
	HOUSING REVENUE ACCOUNT (HRA) BUDGET 2023/24
	Context
1.	The Housing Revenue Account (HRA) is set in the context of a 40 year business plan and is subject to a comprehensive review as part of the budget process each year, and subsequently monitored over the course of the financial year. As the landlord account, the HRA records all the income and expenditure associated with the provision and management of council owned homes in the City. This account funds a significant range of services to approximately 16,000 homes for Southampton tenants and their families and to over 2,000 homes for leaseholders. This includes housing and estate management, repairs, improvements, and statutory compliance activity; welfare advice, employment and skills support, support to address anti-social behaviour and support for the victims of domestic abuse; supported housing services for older people and those with extra care needs, neighbourhood wardens, and capital spending on council properties. Decisions on use of resources within the HRA are also taken in the context of the agreed ambitions set out in the Corporate Plan agreed by Council and the City's Housing Strategy.
2.	The level of resources available to invest in the Housing stock is dependent on overall income to the HRA. The key source of income is the rent received from tenants, which is utilised to pay for every-day services specific to those tenants and to support borrowing costs associated with investment in the housing stock. The current approach to rent setting is set nationally and is in the context of rent reductions of 1% per annum between 2016/17 and 2019/20, and a rental freeze agreed by the Council for 2022/23, both of which have significantly reduced HRA resources over the course of the Business Plan.
3.	As part of the annual review of the HRA, both internal and external influences on the HRA are reviewed to assess the impact of those factors on Housing services and determines the financial strategy for the HRA and the framework for the 40 year financial model.
	2022/23 Forecast Outturn
4.	The HRA year-end forecast position as at the end of December 2022 for 2022/23 shows an overall balanced position. However, this is in the context of significant inflationary pressures on the HRA, driven by increasing energy costs, building material inflation, and pressure on salaries, and in year savings have been necessary to maintain a balanced position. The monitoring reports to Cabinet in November and February provide more detail on in year pressures, and the savings made in order to maintain an overall balance on the £76M budget on 'business as usual' activity.
	HRA Medium Term Financial Position
5.	This report sets out the HRA revenue budget for 2023/24 and the 40 year HRA business plan, covering the period 2023/24 to 2062/63.
6.	The HRA Business Plan supports a number of council strategies, including the Medium-Term Financial Strategy, to ensure plans are affordable and budgets are aligned to the assumptions detailed in those strategies. The specific HRA Business Plan priorities are summarised below: • All HRA debt is sustainable on a yearly basis since restrictions to HRA borrowing were lifted in 2018.

	• The capital spending plans include affordable provision to maintain and improve all existing dwellings and is based on a Housing stock capital strategy that continues to be developed and enhanced. • A Capital provision of £60M is set aside for committed stock replacement at plots 2, 9 and 10 Townhill Park between 2023/24 and 2025/6 based on the existing financial assumptions. These will continue to be revised as the scheme progresses to planning approval. • An assumption that future development will include working with Registered Providers and utilising land disposals and future Right to Buy receipts to support stock replacement, replacing the existing acquisitions assumption. The first phase of this programme was signed off by Cabinet in December 2022. • The revenue budget seeks to grow the minimum balance from £2.0M per year over the life of the Plan, recognising the risk to the HRA of continuing high inflation, and increases over time to build provision for pressures not yet quantified.
7.	The HRA Business Plan shows revenue balances that increase above minimum levels within the 40 year period. This has been mitigated to an extent by repayment of loans outstanding across the life of the Business Plan. The surpluses are subject to change annually and will reflect the annual review of stock investment needs, estimated unit income and expenditure, as well as the prevailing external economic factors of the time.
	External Factors
	Inflation:
8.	The base rate of inflation used to drive expenditure assumptions in the HRA financial forecasts is generally the Consumer Price Index (CPI), and other measures such as the RICS (Royal Institution of Chartered Surveyors) Building Cost Information Service (BCIS) for building materials prices are also considered. The last 12 months has been particularly volatile, with CPI inflation rates increasing from 5.5 % in January 2022, to 11.1% in October 2022. Inflation rates have largely been driven by global events during 2022/23, which have impacted particularly on fuel and energy costs. The Bank of England's Monetary Policy Report of November 2022 (Monetary Policy Report - November 2022 | Bank of England) forecasts CPI to remain over 10% in Quarter 4 of 2022, and Quarter 1 of 2023 before falling back to 5.2% by Quarter 4 of 2023, and to 1.4% by Quarter 4 of 2024. The over-arching assumption in the business plan is that inflation will return to the target of 2% and will then fluctuate around the target level in the medium term. The Office of Budgetary Responsibility (OBR), in their Economic and Fiscal Outlook in November 2022 (Economic and Fiscal Outlook - November 2022 (obr.uk)) forecast CPI on a calendar year basis, of 9.1% and 2023 of 7.4%, before falling below zero in 2024 before returning to the target of 2% in 2026. The HRA Medium Term Financial Strategy for 2022/23 allowed for inflation at 2%, compared with the 9.1% calendar average now being predicted by the OBR. As a significant proportion of non-employee related expenditure in the HRA is driven by materials price inflation, and energy prices, it is considered prudent to build an unavoidable revenue pressure into the business plan for 2023/24 to increase the assumption for inflation to allow for the significant increase experienced in 2022/23 and the continuing increases forecast for 2023/24 and 2024/25, before returning to the target level of 2% in the HRA business planning assumptions from 2025 onwards. This will be reviewed again as part of the continual monitoring of HRA spend throughout 2023/24, and as part of the next Business Plan review in September 2023. The pay award for 2022/23 was agreed in November 2022, at a fixed rate of £1,925 against an assumption of 1.5% incorporated into the 2022/23 budget. This increase, along with a higher pay assumption for 2023/24, has been factored into the business plan for 2023/24.

	Interest Rates:
9.	The Housing Revenue Account is entitled to claim a proportion of interest earned on cash balances invested by the authority. The rate of interest anticipated for 2022/23, based on gilt yield averages, is 3.04%. In the HRA Budget Setting Report for treasury returns was 0.18%, based upon yield averages during 2021/22. The Bank of England base rate has increased from 0.75% in March 2022 to 3% as at November 2022, and subsequently raised to 3.5% on 15 December 2022. The actual average rate of interest earned on investments that benefited the HRA for 2021/22 was 0.18%. Since then the average rate earned on investments has increased to around 3.04%. The business plan assumption for 2022/23 has assumed minimal interest receivable based on historically low interest rates over the preceding years. Current base rate forecasts advised to the Council by Treasury advisors in November 2022 set an expectation that base rate will continue to increase in early 2023, at circa 4.75%, and remain at this level until 2025 before falling back to circa 4%. The interest rate assumptions are reflected in the Council's wider Investment Strategy (see Annex 2.2). In respect of existing HRA borrowing, the self-financing loan portfolio with the Public Works Loans Board of £170,287,000 remains, with rates of between 1.12% and 4.94%.
	Rent & Service Charge Increases
10.	Under current Government guidance the Council can increase rent by a maximum of CPI plus 1 per cent based on the September CPI position. However, in recognition of significantly higher inflation levels, a maximum rent cap has been set by Government for 2023/24 at 7%, returning to CPI+1% from 2024/25. The Council is also required to set charges for communal heating in certain properties. Following significant wholesale energy price increases in 2022/23, it is necessary to increase heating charges in order to bring cost under control in 2023/24. The proposal for rent and service charge increases is as follows: • 7% increase in Rent • 9% increase in Service Charges • 10% increase in Supported Accommodation Service Charges District heating charge increase of up to 101%
	Rents
11.	It is proposed that rents are increased by the proposed cap in 2023/24, in line with Central Government guidelines for HRA rents issued in the 2022 Autumn Statement, and allowing rent increase in 2024/25 based on the Consumer Price Index (CPI) as at September 2023 plus 1 per cent for tenants who are at or below formula rent (the Government approved method of calculating social rent), or CPI for those tenants who are above formula rent. The latest guidance covers the years 2023/24 to 2024/25. The business plan assumes increases in line with target CPI thereafter.
12.	The proposal to increase rent by no more than the Government cap also extends to shared ownership properties. Supported Housing properties were exempted from the 7% cap announced however the proposal is to increase Supported Housing rents in line with the 7% cap.
	Rent Arrears
13.	Rent arrears have continued to rise in the current financial year, 2022/23, linked to the impact of Welfare Reform, the lasting impact of suspension of recovery action during COVID times and exacerbated by the impact of increasing cost of living during 2022/23 and 2023/24.

14.	As part of the debt recovery action plan, measures have been taken in order to reduce the arrears position, including additional Direct Debit days, increased use of Alternative Payment Arrangements (APAs) and increased the level of engagement with tenants. However, as at December 2022, current tenant arrears, and former tenant arrears are at an 8.9% increase year on year.
15.	The Business Plan for 2023/24 recognises the risk of increasing arrears and has increased the level of resources allocated to the Customer Payment & Debt Team for debt recovery to ensure arrears are under control, and to provide additional support to tenants. Housing officers will also continue to work with tenants, in particular any seen as at risk of having escalating debts, and ensuring they have access to support when managing their bills.
	Service Charges
16.	The current charging mechanism for service charges in the HRA does not currently recover all costs that are applicable for a service charge. This means that tenant rent is currently covering some of the costs associated with these areas. Work is ongoing to review the extent of the 'gap' between costs and income and recommendations around this will be made following that review. However, for 2023/24, the proposal is to increase service charges by 9% in recognition of the increase in cost of providing services experienced during 2022/23.
17.	The weekly charges to be levied for next year are shown in Tables 1 and 2 below.
18.	Table 1 – General Service Charges

	2022/23	**2023/24**
Concierge monitoring	£2.77	£3.02
Walk-Up Block Wardens	£1.47	£1.60
Cleaning service in walk-up blocks	£0.73	£0.80
Digital TV charge	£0.12	£0.13
Door Entry System	£0.22	£0.24
Emergency Lighting Testing	£0.27	£0.29
Garden/Ground Maintenance	£0.22	£0.24
Tower Block Wardens	£5.20	£5.67

19.	Table 2 – Supported Accommodation

	2022/23	**2023/24**
Cleaning	£0.65	£0.70
Community Alarm	£1.31	£1.42
Support	£2.76	£3.01
Management	£5.13	£5.59

	Careline Charges
20.	The Careline service is provided to both tenants within and outside of the HRA. The charges have not increased significantly for a number of years, and it is proposed that these charges are increased by 10% to reflect the increasing costs of providing the service and also reflecting the increased investment required in the service to support digitisation by 2025. The revised charges are as follows:

Table 3 – Careline Charges

	2022/23 Charge	2023/24 Charge
Monitoring (weekly)	£3.50	£3.85
Responding (weekly)	£5.00	£5.50
Installation (one-off)	£25.00	£27.50
Key safe (one-off)	£40.00	£44.00

Heating Charges

21. The annual review of the Landlord-Controlled Heating (LCH) account projects a deficit of £3.7M, following increases in gas and electricity prices of 150% and 88% respectively during 2022/23. The latest assumption on future prices (provided by our energy procurement partners), suggest prices will remain high during 2023/24. The primary driver for price increases has been the recent increases in wholesale prices as a result of the national economic issues faced, and these will be monitored carefully. The proposed increases will not fully recover deficits incurred in 2022/23 and further work will need to be undertaken on this issue in 2023/24. It is proposed that the charges to tenants for 2023/24 will increase as shown in table 4 below.

Table 4 – Heating Charges

Band	2022/23 Charge	2023/2024 Proposed Charge
A	£550.16	£1,106.96
B	£686.40	£1,329.06
C	£824.72	£1,551.16
D	£960.44	£1,773.26
E	£1,098.76	£1,995.36
F	£1,236.56	£2,232.76
G	£1,372.80	£2,473.56
H	£1,510.08	£2,717.76
J	£206.44	£384.46

This table (Annex 5.2) shows the proposed weekly and annual changes by band. The bands are set on the basis of floor space in square metres, ensuring smaller properties pay proportionately less than larger properties, and a specific band (J) for hostels. The proposed percentage increase is applied equally to each band.

This increase (and future annual increases in line with energy inflation) are designed to strike a balance between cost recovery and a fair increase in price for tenants. As mentioned above, Housing staff will continue to work with tenants, in particular any seen as at risk of having escalating debts, and ensuring they have access to support when managing their bills and there has been increased resources within the Customer Payment

	& Debt Team with a view to help support any tenant contacting them over their bills and payment plans.
	Other income
22.	The HRA also receives income from parking spaces, garages and commercial properties. The current budgeted yield from other properties for 2023/24 is £1.24M.
	Savings proposals
23.	A number of savings have been identified in order to mitigate against rising cost in the context of a rental cap, in addition to the rent and service charge increases.
24.	The cyclical maintenance budgets have been protected from any savings proposals, taking account of increased statutory landlord responsibilities for fire safety, water safety, electrical and mechanical safety and historic underinvestment in stock. However, the charge-out rate to the Housing Operatives Team has been reviewed and increased to ensure costs are charged to jobs properly, in the context of rising labour and materials prices.
25.	Technical calculations have been reviewed to ensure they are reasonable in the context of the current business plan. In particular, the depreciation calculation methodology has been reviewed as part of 2022/23 year-end accounts process and has resulted in a £1.9M per annum reduction against the original business plan assumptions.
26.	All expenditure within the HRA is currently subject to ongoing review under essential spend criteria. This approach will continue into 2023/24. In addition to essential spend, staffing structures within the Housing Management team are being reviewed and are expected to generate a saving of £0.23M per annum from 2023/24.
27.	With the forecast increase in borrowing costs, the approach to the capital programme between 2023/24 and 2026/27 has been reprioritise within the agreed financial boundaries agreed in February 2022, with an increase in assumed spend from 2027/28 and an increased spend assumption in the business plan model in the 5 year period from 2027 to 2031. Further information on the capital programme at paragraph 34.
28.	In addition to the above, debt profiling across the 40 year period has been reviewed and updated to ensure the appropriate balance between minimising interest cost and ensuring a working balance is suitably maintained.
	HRA Balances
29.	The HRA Business Plan revenue balances enable a longer-term repayment of debt to take place. Despite recent cost pressures, and the removal of the debt cap leading to ongoing regeneration/new build borrowing, debt repayments take place during the life of the Business Plan. The proposed model currently assumes repayment of all debt within the 40 year plan. The level of debt forecast in 40 years is prudent.
30.	A significant risk to the long-term plan is the risk of overall capital investment requirement significantly increasing over a prolonged period. The impact of this could have a significant adverse impact on HRA balances as property costs would begin to exceed rental income. This risk became more significant in the light of the rent freeze in 2022/23, proposed rent caps in 2023/24 combined with materials costs inflating well above the headline CPI rate, and as the stock ages over the next 40 years. Therefore, the forecast financial position is subject to annual review based on the prevailing economic factors and will also reflect the annual review of stock investment needs and estimated unit rates.
31.	The other significant risk is changes in Central Government rental policy in the future. The current guidance extends as far as 2024/25, and the policy assumed thereafter is rent increases at 2.5% per annum.
32.	It is necessary to regularly undertake sensitivity analysis to assess the impact of external influences such as building inflation and changes to CPI on the business plan so that the

	overall budget position can be maintained to support investment in services and properties to meet the expectations of tenants and our regulatory requirements.
33.	The HRA minimum balance since 2017 has been maintained at £2.0M per year. However, in recognition of the level of risk associated with the rent cap and continuing high inflation, it is proposed that the minimum balance is increased from 2023/24. The current closing working balance in 2023/24 is set to remain at £2M and it is recommended a more fundamental review of the working balance is undertaken in 2023/24 as noted in paragraph 44 of the S151 Officer's statement on robustness of estimates and adequacy of reserves, such that the balance is more commensurate with the financial risks.
	HOUSING REVENUE ACCOUNT CAPITAL PROGRAMME 2022/23 TO 2027/28
34.	The purpose of this section of the report is to update the HRA Capital Programme for the period of 2022/23 to 2027/28, highlighting the changes in the programme since the last reported position to Cabinet in November 2022. The Capital Programme has been subject to a review of each line, taking into account legal and statutory requirements in relation to all of our compliance activity and the principles of the Housing Asset Management Strategy. Consideration has also been given to ensuring budget lines are realistic, affordable and achievable and take into account expected slippages from the 2022/23 financial year where appropriate.
	THE FORWARD CAPITAL PROGRAMME
35.	The proposed capital programme shows projected capital expenditure of £292M between the financial years 2022/23, and 2027/28. A summary of the latest capital expenditure headlines for the period 2022/23 to 2027/28 is provided at paragraph 42. A full breakdown of the capital programme is provided in Appendix 7 (confidential). The table below compares the overall position in comparison with the agreed budget for 2022/23:

Table 5 – Programme Summary

Reported Programme	2022/23 £M	2023/24 £M	2024/25 £M	2025/26 £M	2026/27 £M	Total £M
Agreed February 2022	52.66	86.70	58.73	32.87	32.44	263.4
Proposed February 2023	38.25	53.33	75.03	68.70	26.49	261.8

36.	Currently 58.8% of properties achieve decent homes standard. This has reduced by 7% over the last 12 months and the main reason is the effect of the pandemic on the delivery of the planned works programme. A recovery programme was implemented, commencing in April 2022, and will improve delivery with this being a council priority with an extensive programme supporting it, much of the Improving Quality of Homes at £10.8M in 2023/24 capital programme is linked to this end. However, there is still a likelihood of some disruption, though not on the scale previously experienced, due to the effects of post-pandemic recovery in supply chains and the labour market.
37.	The Council agreed a Housing Asset Management Strategy in March 2022. The strategy has been created to ensure that robust, long term strategic capital investment plans are produced whilst ensuring that the requirements of the housing stock are affordable within the context of the HRA Business Plan. The production of a 5 year capital plan is set in the context of the strategy's objective to undertake as much work as possible in a pre-planned way to reduce future reactive repair costs. The Asset Management Team has engaged Ridge & Partners to undertake a 10% validation survey of the housing portfolio. The survey is scheduled to start January 2023.
38.	Work has started on improving the energy efficiency of the housing stock, working towards the Government's target of all social housing achieving an Energy Performance Certificate (EPC) rating of C by 2030 for fuel poor homes, and 2035 for the remainder (where reasonably practicable to do so). Currently, 5,067 properties are rated as C or above.

	The Asset Management Team has completed just over 1,000 EPC surveys to improve the accuracy of the energy performance data held. The EPC surveys have shown that the energy performance of the property estate is better than previously reported. Currently, 12,854 properties have an EPC certificate held on the Government's central register, with a further 6,196 not currently assessed. The Authority continues to seek external funding to support energy efficiency works. SCC has been successful in gaining grant funding via the Green Homes Grant Local Authority Delivery Scheme (Phase 2 Energy Project), replacing existing Night Storage Heaters with significantly more efficient High Retention Storage Heaters. Currently, the grant has funded the upgrade of 72 properties and achieved grant funding support of £0.30M. External funding is also being sought to support energy efficiency upgrades for Tower Blocks.
39.	The Council is currently reviewing its processes around Damp & Mould, including the scope of any future investment needs as part of a more proactive approach to reducing damp. The output of this review will need to be factored into future capital programming.
	New Build
40.	Southampton has delivered 257 new build properties since 2019, at three sites within the city. The business plan currently includes capital provision for the delivery of a further 274 properties at plots 2, 9 and 10 Townhill Park.
41.	Approval was given at Cabinet on 14 March 2022 to establish a framework of Affordable Housing Providers to deliver affordable housing throughout the city utilising council owned land. It is estimated that the framework will be in place in early 2023 with a number of providers appointed. Several plots of council owned land have been identified as being suitable for the development of affordable housing using the framework partners. Approval was given for the first tranche of sites to be transferred using the framework by Cabinet on 20th December 2022 and the HRA business plan takes account of this decision.
42.	The programme summary is shown in the table below. This table demonstrates the forecast spend for 2022/23. Spend between 2023/24 and 2026/27 has been maintained within the overall totals agreed in February 2022, with capital spend assumed to subsequently increase from 2027/28.

Table 6 – Headline Capital Programme Summary

	2022/23 Forecast £'M	2023/24 £M	2024/25 £M	2025/26 £M	2026/27 £M	2027/28 £M	Total £M
Improving Quality of Homes	9.509	10.845	7.480	7.580	7.480	9.310	52.204
Making Homes Energy Efficient	3.955	11.161	16.688	13.850	6.372	9.600	61.626
Making Homes Safe	14.985	17.262	14.432	11.305	7.670	6.780	72.434
Regeneration	2.493	6.648	30.728	31.033	0.872	-	71.774
Supporting Communities	4.632	3.412	1.400	1.400	1.400	1.679	13.923
Supporting Independent Living	2.680	4.005	4.305	3.540	2.700	3.050	20.280
	38.254	**53.333**	**75.033**	**68.708**	**26.494**	**30.419**	**292.241**

43.	The current investment requirement for the Housing Stock, including allowance for new build, in the 4 years between 2023/24 and 2026/27 alone is estimated at £290M. This represents an increase of £70M to the capital programme in the same period. This level of increase is not currently affordable in the current context of increasing inflation, borrowing costs and rent caps, and therefore a thorough review of each line in the capital programme has been undertaken to ensure that works are prioritised as effectively as possible within the agreed financial envelope. Assumed capital spend from 2027/28 to 2031/32 has been increased accordingly.
44.	The following table demonstrates the means of financing the capital programme between 2022/23 and 2027/28:

Table 7 – capital programme financing

	2022/23 Forecast £'M	2023/24 £'M	2024/25 £M	2025/26 £M	2026/27 £M	2027/28 £M	Total £M
Major Repairs reserve	21.86	21.637	24.685	24.643	21.105	22.271	136.201
S141 & Other RTB receipts	1.037	1.33	12.291	1.241	1.838	1.889	19.626
Direct Revenue Financing	2.380	4.002	5.822	4.207	3.551	2.026	21.988
Capital Receipts & Grants	-	-	3.562	8.21	-	-	11.772
Borrowing	12.977	26.364	28.673	30.407	-	4.233	102.654
	38.254	**53.333**	**75.033**	**68.708**	**26.494**	**30.419**	**292.241**

MAJOR PROGRAMME CHANGES

45. **Improving the Quality of Homes** (£52.2M)
This category focuses on the major replacement, asset refurbishment and modernisation of the assets through component investment within properties. This includes communal areas as well as within occupied homes. The impact of investment will be reflected in such KPIs (Key Performance Indicators) as the Council's ability to reduce void turnaround times and reduce the average cost of reactive repairs. A focus has been given to spend on existing projects as first priority, to ensure the best use of resources within the existing funding envelope.

46. **Making Homes Energy Efficient** (£61.6M)
This category groups spend that improves the thermal efficiency of assets and introduces efficient heating appliances into homes. These measures help tackle social issues such as fuel poverty and targets the provision of a comfortable home, as well as contributing to zero carbon ambitions and meeting central Government target for all social housing to reach EPC 'C' by 2030. The review of the capital programme identified a total investment need of £84.8M between 2023/24 and 2026/27 including energy efficiency works on specific tower blocks, full insulation programme, replacement of gas and electric heating systems. Energy efficiency works for Millbank Towers and Redbridge Towers are currently assumed to take place after 2027/28, and other programmes of works have been profiled according to the capacity of the organisation to deliver works.

47. **Making Homes Safe** (£72.4M)
This category focuses on expenditure relating to the safety of the assets themselves including fire safety, structural works, asbestos removal, and investment related to statutory building compliance. The impact of such investment would be reflected in the Council's ability to robustly deliver its related statutory obligations, demonstrated by performance reporting. The review of the capital programme identified a total investment need of £84.8M between 2023/24 and 2026/27, mainly relating to lower risk fire safety work. This has been profiled between 2023/24 and 2031/32, on the basis that the major high risk fire safety work is now complete, and further advice is being sought on the prioritisation of remaining fire safety work to the portfolio, in recognition of the need to prioritise energy efficiency & decarbonisation of the portfolio.

48. **Supporting Communities** (13.9M)
This category relates to investment in the neighbourhoods of existing Council estates and encourages engagement with local communities to develop positive outcomes within the locality. Investment in Decent Neighbourhoods budget line has reduced to allow for prioritisation between 2023/24 and 2026/27 to reflect the focus on energy efficiency and building safety works referred to above.

49. **Supporting Independent Living** (£20.3M)

	This investment addresses the accessibility of homes to support people living independently through the delivery of adaptations or the investment facilities within the Supported housing element of the housing portfolio. The impact of such investment is demonstrated by KPIs reporting how long disabled tenants must wait for adaptations to their homes. The key change to the budgets is to increase the disabled adaptations budgets in light of current demand for the service.
50.	**Estate Regeneration/New Build** (£71.8M) Capital budget for Estate Regeneration provides for the direct delivery of new build Council houses. This has been reprofiled according to estimated timelines for new build between 2023/24 and 2024/25.

	Annexes
5.1	HRA 40 Year Business Plan Operating Account
5.2	HRA Heating Charges
5.3	HRA Major Repairs and Improvement Plan