

HOUSING REVENUE ACCOUNT

Year	Net Receipts	Other Income	Interest Rec'd	Total Income	Dep. & Repairs	Revenue	Other Revenue	MCR TR	Date Repay	Int. On Debt	Int. - New	Total Expend.	Surplus/(Deficit)	Bal. BtFd.	Bal. CF/wtd.	
£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	
1 2012-13	22767	5636	223	24627	4640	7489	5200	409	0	1591	215	3402	22946	1660	8173	9811
2 2013-14	24589	5684	330	26583	4920	7781	2995	470	3480	3222	160	3304	23221	963	8263	13826
3 2014-15	24781	582	404	26667	3742	7642	2589	400	3334	3222	160	3206	24375	1682	8326	15518
4 2015-16	25949	905	549	27403	3772	7637	2594	846	3523	3222	133	3309	24936	2568	8518	18086
5 2016-17	26849	928	534	28311	3812	7905	2598	875	3717	3222	130	3811	25270	3041	8806	21226
6 2017-18	27663	960	633	29256	3945	8160	2597	903	3924	3222	102	3914	25768	3489	9126	24615
7 2018-19	28500	994	933	30427	4084	8423	2595	932	3937	3222	86	3916	26005	4332	9405	28027
8 2019-20	29221	1029	973	31223	4226	8664	2593	973	3996	2822	86	3718	26710	5016	9692	31483
9 2020-21	30244	1065	1041	32350	4374	8971	2591	993	3885	3222	86	3723	27149	5844	9930	35054
10 2021-22	31155	1102	1081	33338	4527	9262	2590	1025	3578	3222	86	3526	28116	6685	10264	37770
11 2022-23	32094	1141	1125	34360	4686	9559	2589	1057	3778	3222	86	3528	29055	7444	10599	39983
12 2023-24	33051	1181	1169	35301	4850	9865	2588	1091	4088	3222	86	3530	29851	8000	10983	42482
13 2024-25	34032	1222	1216	36270	5020	10182	2587	1126	4317	3222	86	3532	30602	8469	11382	45132
14 2025-26	35072	1263	1267	37302	5195	10506	2586	1163	4565	3222	86	3534	31388	8937	11822	47888
15 2026-27	36122	1309	1322	38361	5377	10842	2585	1199	4821	3222	86	3537	32149	9404	12318	50749
16 2027-28	37202	1355	1382	39440	5565	11187	2584	1237	5080	3222	86	3540	32922	9877	12822	53709
17 2028-29	38315	1402	1434	40549	5760	11544	2584	1277	5349	3222	86	3542	33722	10357	13347	56749
18 2029-30	39460	1451	1470	41681	5962	11912	2584	1317	5627	3222	86	3544	34544	10877	13877	59824
19 2030-31	40734	1500	1509	42843	6170	12291	2583	1355	5916	3222	86	3547	35389	11408	14422	62922
20 2031-32	42143	1555	1566	44044	6386	12680	2583	1403	6202	3222	86	3549	36250	11943	14977	66044
21 2032-33	43685	1609	1609	45293	6611	13082	2584	1447	6497	3222	86	3552	37129	12484	15542	69204
22 2033-34	45364	1665	1674	46593	6841	13496	2584	1493	6804	3222	86	3554	38031	13038	16127	72394
23 2034-35	47088	1724	1724	47936	7081	13923	2585	1541	7114	3222	86	3556	38958	13606	16722	75606
24 2035-36	48961	1784	1822	49327	7329	14362	2586	1588	7426	3222	86	3558	39910	14191	17327	78928
25 2036-37	50887	1847	1853	50787	7585	14814	2587	1640	7742	3222	86	3561	40887	14784	17952	82250
26 2037-38	52869	1911	1900	52280	7851	15279	2588	1692	8063	3222	86	3563	41889	15393	18583	85673
27 2038-39	54911	1978	1917	54786	8125	15760	2590	1745	8392	3222	86	3566	42916	16018	19238	89146
28 2039-40	57021	2047	1939	57007	8410	16255	2591	1801	8727	3222	86	3568	43974	16659	19909	92679
29 2040-41	59191	2119	1989	59179	8704	16764	2594	1858	9076	3222	86	3571	45054	17314	20604	96243
30 2041-42	61427	2193	2030	61650	9009	17285	2596	1918	9436	3222	86	3574	46166	18000	21325	99819
31 2042-43	63730	2270	2111	63911	9324	17821	2598	1977	9793	0	86	0	47309	18744	22080	103519

Business Plan Assumptions

Rent Income.

Average rents for the first three years are taken from the rent setting spreadsheet which provides for 2024/25, EP @ 3.50% + £2 uplift with progress benefits formula rents where convergence was assumed to occur in 2015/16. Thereafter, it is assumed that national rent policy is followed, i.e. CPI + 1.0%. CPI is assumed to be 2.3%. RTN in 2015/16 + 14 thereafter as assumed in the self-financing valuation model for the appropriate year. New builds of 33 are assumed to be completed in 2014/15 for letting in 2015/16. Additional 1 week rental income added to account for 53 rent weeks in 13/14, 19/20, 24/25, 30/31, 35/36 & 41/42.

Other Income.

Consists of Charges for Services and Fees; Other Rents; Wayleaves, etc. First three years as per budget, then increased by 3.5% p.a. Interest Received. First three years in accordance with budget. Thereafter, calculated on estimated balances at rates between 2.0% and 2.5%.

Expenditure

Supervision & Management First three years in accordance with budget, then increased by 3.5% p.a. Revenue Repairs First three years in accordance with budget, then increased by 3.5% p.a. Model adjusts for declining stock using same RTN estimates as in Rent Income calculation.

Depreciation

First three years in accordance with budget, thereafter increased by 3.5% p.a. and reduced for declining stock. Other Revenue. Consists of Provision for Bad Debts, Debt Management Expenses; and Corporate & Demographic Cost. First three years in line with budget, then increased at 3.5% p.a.

Debt Repayment

£1,222 p.a. on large EP loan, but shown in BP net of difference between excess of depreciation over major improvements. Provision in 2019/20 increased to cover repayment of £25m Maturity Loan from HRA Balance.

Interest Payable

Calculated by the model in accordance with the terms of actual loans taken out. M.S.R. Improvements As per the Capital Programme for first four years. Thereafter, Apex figures used, adjusted for inflation (3.5% used) and declining stock numbers.

Depreciation Transfer

The calculated depreciation figure is transferred in from the HRA section. National MSA As per budget book thereafter funding capital expenditure projections.

Loan Repayment Reserve

This is a separate reserve to build up funds to repay the £25m loan in 2019/20 whereas the business plan allows for the loan to be repaid from the working balance. HRA Capital Receipts Reserve There is a separate tab at the end which has not been linked to this summary tab.

Other Reserves

These include the Insurance reserve and the HRA Improvement reserve.

MAJOR REPAIRS RESERVE

Year	Debt Repayment	Capital Receipts	National MSA	Dep'n Transfer	Capital Spend	Bal. in Tr. BtFd.	Bal. CF/wtd.	Borrowing Headroom	
£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	
1 2012-13	0	0	0	0	5200	3569	1631	1548	14582
2 2013-14	0	0	3140	2595	4770	965	3396	4181	17804
3 2014-15	0	0	3334	2589	5950	27	4361	4335	22026
4 2015-16	0	0	3523	2594	4320	2997	4335	6332	24248
5 2016-17	0	0	3717	2598	4849	2066	6332	8398	27470
6 2017-18	0	0	3924	2597	5343	1358	8398	9756	30692
7 2018-19	0	0	3937	2595	5630	922	9756	10670	33924
8 2019-20	0	0	3196	2593	5789	86	10670	10670	36216
9 2020-21	0	0	3485	2591	5977	0	10670	10670	38538
10 2021-22	0	0	3578	2590	6168	0	10670	10670	40860
11 2022-23	0	0	3778	2589	6367	0	10670	10670	43182
12 2023-24	0	0	4088	2588	6485	0	10670	10670	45504
13 2024-25	0	0	4317	2587	6724	0	10670	10670	47826
14 2025-26	0	0	4565	2586	7071	0	10670	10670	50148
15 2026-27	0	0	4821	2585	7426	0	10670	10670	52470
16 2027-28	0	0	5080	2584	7804	0	10670	10670	54792
17 2028-29	0	0	5349	2584	8204	0	10670	10670	57114
18 2029-30	0	0	5627	2584	8624	0	10670	10670	59436
19 2030-31	0	0	5916	2583	9064	0	10670	10670	61758
20 2031-32	0	0	6202	2583	9524	0	10670	10670	64080
21 2032-33	0	0	6497	2584	10004	0	10670	10670	66402
22 2033-34	0	0	6804	2584	10504	0	10670	10670	68724
23 2034-35	0	0	7114	2585	11029	0	10670	10670	71046
24 2035-36	0	0	7426	2586	11572	0	10670	10670	73368
25 2036-37	0	0	7742	2587	12134	0	10670	10670	75690
26 2037-38	0	0	8063	2588	12716	0	10670	10670	78012
27 2038-39	0	0	8392	2590	13320	0	10670	10670	80334
28 2039-40	0	0	8727	2591	13946	0	10670	10670	82656
29 2040-41	0	0	9076	2594	14594	0	10670	10670	84978
30 2041-42	0	0	9436	2596	15266	0	10670	10670	87300
31 2042-43	0	0	9793	2598	15962	0	10670	10670	89622