



MEDWAY COUNCIL HOUSING REVENUE ACCOUNT BUSINESS PLAN 2018/19: COMMENTARY

Introduction and methodology

The Housing Revenue Account (HRA) Business Plan has been comprehensively updated with effect from the 2018.19 financial year.

Officers have worked with external advisers Savills to create a new model and approach to modelling future financial and planning options; the model has been through 2 iterations to date and now represents an established position based on initial assumptions and upon which the Council is able to base future decisions around investment.

The model is launched from April 2018 (2018.19 financial year) and runs for 30 years to March 2048. The first year of the plan is balanced exactly to the revised HRA Revenue Budget for 2018.19 based on the Round 2 review and balanced exactly to the HRA Capital Programme for 2018.19. For 2019.20 the HRA Revenue Budget reflects the budget process for next year. Assumptions have been made about the following "big picture" factors, all of which fundamentally affect the level of viability and sustainability of the plan. These are:

- No requirement for the Council to pay a High Value Voids Levy
- The loss of properties through the Right to Buy.
- The investment into two Development Phases a total investment in 6 bungalows and 17 houses
- The latest capital investment requirements which total £200.9million (£148.6million without inflation and adjustments for stock reductions) on its existing properties
- Repayment of loans through an MRP mechanism, based on annuity values.

In terms of government policy, the plan allows for the completion of the current 4-year 1% rent cut by 2020 followed by five years of CPI+1% rent increases. Our modelling then works on the basis of CPI only after this basis, which is a prudent assumption.

Furthermore, the Government has announced the abolition of the HRA debt cap, to enable the delivery of additional affordable housing, with details to be finalised shortly.

A consultation has recently closed on the used of right to but receipts, of which the proposed changes or options, have not been modelled within this plan.

Overall headlines

In overall terms, the plan is able to be funded over the 30-year term, generating revenue surpluses in the HRA totalling £26.261million, and a closing debt balance of £51.002million. This compares to an opening HRA balance of £4.911million and debt of £41.641million.

The plan therefore generates the capacity to invest additional sums towards the delivery of new homes and/or improved services.

In addition, we have demonstrated the impact of modelling in a further 26 properties for development under the future development heading, which shows a marginal improvement to the base position.

The main assumptions, outputs and a number of scenarios and sensitivities are summarised below.

Key Assumptions

The following schedule is not exhaustive - however this lists the main assumptions affecting the viability of the plan.

HRA Budget assumptions

The table below shows the 2018.19 budgets and proposed budgets for 2019.20 to which the plan is based upon:

	2018.19	2019.20
Dwelling rents	12,742,424	12,836,391
Non-dwelling rents	191,807	218,097
Service charge income	1,358,637	1,295,082
Other income and contributions	15,000	25,000
Total income	14,307,868	14,374,570
Repairs & maintenance	2,379,000	2,146,000
Management (incl RRT)	4,573,000	5,148,000
Bad debts	0	0
Depreciation	3,780,697	3,875,000
Debt management	57,813	57,813
Total costs	10,790,510	11,226,813
Net income from services	3,517,358	3,147,757
Interest payable	-1,768,773	-1,841,000
Interest income	42,674	55,213
Net income/expenditure before appropriations	1,791,259	1,361,970
Set aside for debt repayment	-312,794	-326,051
Revenue contributions to capital	-1,779,631	-821,000
Allocation to/from other reserves	0	0
Other appropriations	0	0
Net HRA Surplus/Deficit	-301,166	214,919
	0	0
HRA Balance brought forward	4,911,000	4,609,834
HRA surplus/deficit	-301,166	214,919
HRA Balance carried forward	4,609,834	4,824,753

The main change to 2018.19 budgets following the Round 2 reviews is the level of capital contribution to match the level of expenditure required in year. The opening HRA balance reflects the actual position as at the beginning of this year.

Property assumptions

1. Opening properties 3,016 (both general needs, sheltered and recently completed properties)
2. RTB sales 10 pa for the first five years then reducing by 1 every five years throughout the plan – total loss 225 properties over the 30 years of the plan.
3. No Stock disposals
4. Stock additions total 23 for the development scheme due to be delivered next year
5. Net stock loss over the term is therefore 7%, though at this stage the model does not assume a reduction in base costs for management, repair costs for these losses.

Revenue income assumptions

6. Average stock rents are £81.83/week at April 2018, reducing by 1% to 2020, increasing by CPI+1% to 2024 then CPI only for the remainder of the plan. The

model recognises the 53-week period for 2019.20 and every six years following this.

7. An assumption has been made within the model for stock (2% per annum and reducing) to move from the outgoing rent upon re-let to the formula level.
8. Long-term void rates are 0.5% and bad debt provision of £50,000 is included within the management costs equivalent to 0.4% of net rental income and within the sensitivities we have shown how an increase to this affects the viability of the plan.
9. Service charges and other income increase with inflation only.

Revenue expenditure assumptions

10. The management costs for 2019.20 are used as a basis for forecasting forward, at CPI only, which matches future rent increases, with a reduction applied in 2020.21 in respect of the ICT replacement expenditure included within the 2019.20 proposed budgets.
11. Repairs expenditure is not reduced in line with net reducing stock levels as a prudent assumption and is inflated at 0.5% above CPI for 5 years and then 0.25% above CPI beyond this for the duration of the plan. The current repairs contract protects the Council from increases above 4%. Due to the reduction of planned painting programme in 2019.20 we have reinstated an annual provision for this of £200,000 in 2020.21.

Existing stock capital maintenance

12. The stock condition survey-based capital maintenance expenditure into the existing stock is based on outputs from the Codeman database, which is continually updated, with additions for capitalised salaries and uplift of 3% to bring to 2019.20 costs levels, reflecting the first year. The required levels of works are summarised below and are without any inflation or uplift allowances, with a full appendix attached at the end of this commentary:

Category	Backlog	2019.20	2020.21	2021.22	2022.23	2023.24	Yrs 6-10	Yrs 11-15	Yrs 16-20	Yrs 21-25	Yrs 26-30	TOTAL
Cost of Low Priority Works	£1,608,542	£919,282	£1,206,051	£1,014,423	£878,837	£1,320,068	£3,811,992	£2,142,060	£1,356,473	£1,795,584	£2,709,469	£18,762,781
Cost of Medium Priority Works	£2,092,498	£1,679,219	£1,480,624	£2,046,290	£2,037,123	£2,067,156	£4,512,763	£2,934,197	£1,872,955	£1,524,430	£2,233,485	£24,480,740
Cost of High Priority Works	£3,428,047	£2,396,565	£2,862,295	£2,999,681	£2,603,746	£2,232,041	£14,385,618	£18,495,571	£12,246,530	£14,603,329	£11,708,959	£87,962,382
Contingency		£200,000	£200,000	£200,000	£200,000	£200,000	£200,000	£200,000	£200,000	£200,000	£200,000	£2,000,000
Fees	£891,136	£574,383	£643,621	£707,549	£639,963	£652,408	£2,688,797	£2,796,479	£1,784,495	£2,090,418	£1,931,489	£15,400,738
Total	£8,020,223	£5,769,449	£6,392,591	£6,967,943	£6,359,669	£6,471,673	£25,599,170	£26,568,307	£17,460,453	£20,213,761	£18,783,402	£148,606,641

13. The inputs into the business plan model reflect the latest forecast for the capital programme:

	2018.19	2019.20	2020.21
Planned Works	£4,860,328	£4,697,000	£4,688,000
New-Build Programme	£1,000,000	£3,300,000	£-
TOTAL	£5,860,328	£7,997,000	£4,688,000

14. The stock condition table commences 2019.20 but the modelling undertaken follows latest estimates and scheduled programme for 2020.21
15. Therefore, the differences between levels of expenditure from the Codeman data base for 2019.20 and 2020.21 and the £8.020million of backlog investment needs to be factored into the plan.
16. The suggested approach is detailed in the following table based on values that have not had the 3% uplift applied, nor future inflation:

	2021.22	2022.23	2023.24	2024.25	2025.26
Base Expenditure	£6,967,943	£6,359,669	£6,471,673	£5,119,834	£5,119,834
Shortfall in Expenditure 2019.20	£1,072,449				
Shortfall in Expenditure 2020.21		£1,704,591			
Allocation of Backlog	£1,604,045	£1,604,045	£1,604,045	£1,604,045	£1,604,045
Total Revised Expenditure	£9,644,437	£9,668,305	£8,075,718	£6,723,879	£6,723,879

17. These values have been fed into the model with the 3% uplift applied and annual inflation at CPI plus 0.5%. Future inflation follows the assumption applied to repairs of CPI plus 0.5% for 5 years followed by CPI plus 0.25%, with the protection of the current contract not allowing inflation to go above 4%.
18. Given that stock losses are estimated at 7% the investment costs have not been adjusted to reflect stock losses, which provides a small level of contingency.
19. Total investment into existing stock is £200.9m throughout the plan (£148.6million at current prices) and equates to £49.2k per unit over 30 years. This is based on all categories of work (including the three levels of priority) to establish the base position for the model and test its viability in order meet these investment needs.
20. Depreciation to finance existing stock improvements is charged to the HRA at an equivalent £1,253 per unit, which is adjusted for inflation on a unit-cost basis throughout the plan. The amount charged to the HRA is sufficient to sustain investment programmes into the longer term with the Major Repairs Reserve balanced at the end of the 30-year term. The Council will need to consider its depreciation provisions in the future in the light of any update to stock survey information (see above).

Development Programme

21. There are only two development phases modelled into the business plan at this stage, the six bungalows due to be delivered in 2019.20 and seventeen houses in 2020.21.
22. Rent income from the development is included, with a standard range of costs added to existing management, repair and investment budgets.
23. The schemes are 30% funded, where possible, via retained '1-4-1' receipts for which the Council has sufficient balances of.

Economic assumptions

24. Core CPI inflation is 2.0% pa in line with government forecasts. The only real inflation drivers to differ from the CPI baseline in the business plan relate to rent income (1% cash reduction for 2019.20 followed by 1% real terms increase for 5 years).
25. Additional inflation has been allowed for both capital works and repairs of CPI plus 0.5% for 5 years, then 0.25% for the following years of the plan.

26. The average interest rate applied to the HRA debt level is 4.23% throughout. Any new borrowing as identified with the above table is likely to be at c3%, therefore offering the potential for the overall interest rate to reduce. The average earned interest rate on credit balances is assumed to average 1% on all revenue balances for the first 5 years, then increasing to 1.25%

Financing and Funding assumptions

27. In line with previous iterations, the business plan does make provision for the part-repayment of loans as part of an MRP mechanism. The values have been calculated on annuity values. It should be recognised that there is no statutory requirement for the repayment of debt, but given the 'one-pool' nature of the Council's treasury management for both the HRA and General Fund, there may be need to revisit this if future borrowing is required.

28. Opening reserves are £4.911million for the HRA, and nil for the Major Repairs Reserve. No other capital receipts are accounted for within the modelling, with the exception of '1-4-1' right to buy receipts as identified above.

In summary, the assumptions made within the business plan are prudent without being excessively restrictive; they provide for inflation on income and costs at prevailing rates which are aligned, allow a considerable investment in existing stock, whilst increasing debt by 22%.

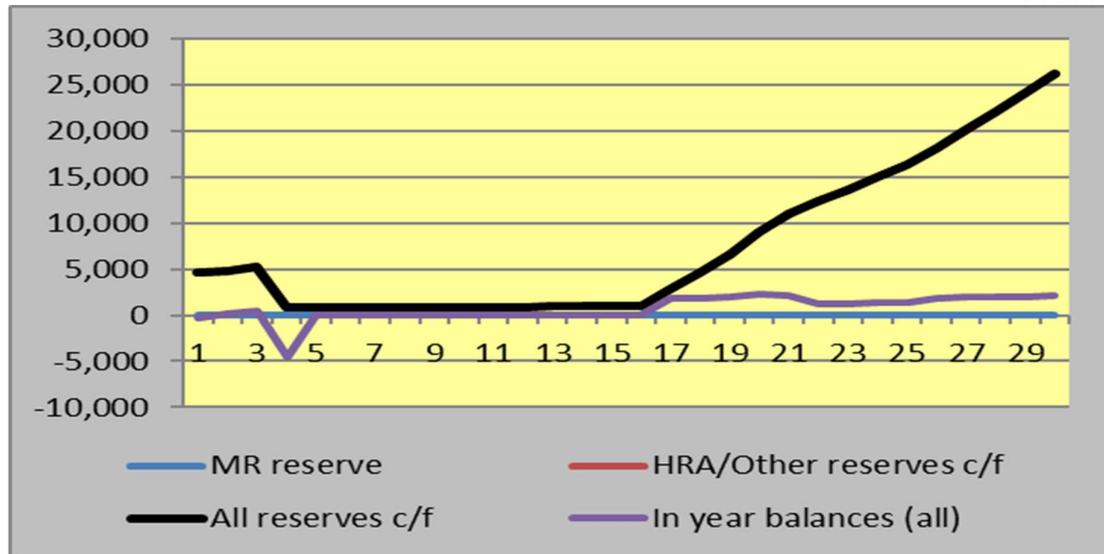
The peak debt of the plan is £56.210million, which equates to £18,640 per unit, with the national average currently being £18,254.

Summary Outputs

The charts below summarise the forecast:

- Revenue reserves forecast over 30 years
- Capital programme forecast over 30 years
- HRA Debt forecast over 30 years.

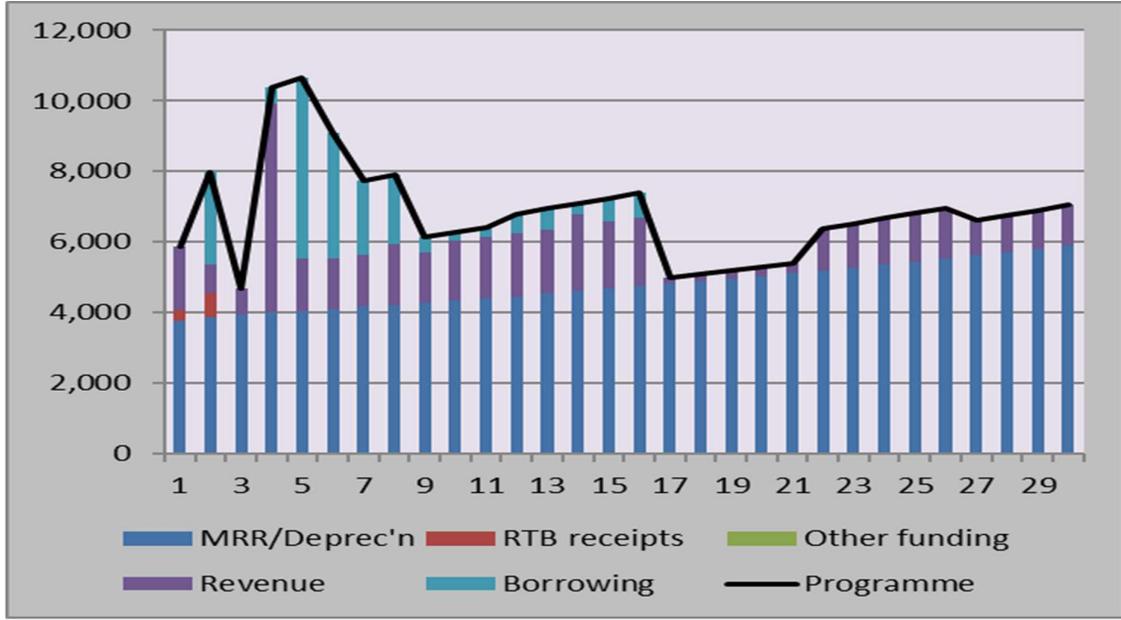
Figure 1 - Revenue Reserves forecast 2018-2048



The main outputs from the revenue forecast are as follows.

1. There is a call on revenue reserves in the very early years - this is to assist the financing of the stock investment in existing stock and backlog of £8million.
2. The HRA does not go below the pre-set minimum balance of £0.750million (inflated on an annual basis) in any year of the plan. The overall trajectory of revenue reserves is however upwards towards the end of the 30-year term.
3. Revenue reserves are part-called on to repay loans through the MRP mechanism, but this could be revisited to increase the level of debt repaid thus reducing revenue balances but also the level of debt at the end of the plan.
4. The Major Repairs Reserve is fully utilised in the early years of the plan to assist in the funding of the Codeman in-year works and backlog repairs; thereafter the trajectory (blue line) is upwards suggesting that long-term investment costs are able to be covered more than fully until later in the plan. Balances are forecast to return to zero at the end of the 30-year term suggesting an overall long-term match between reserves and capital maintenance; this is an area the Council could reconsider in the light of any update of its stock survey data on Codeman.
5. The overall level of reserves (black line) is positive at the end of term highlighting that the plan generates sufficient revenue to meet all its obligations (but could not fully repay the full value of the HRA debt outstanding if the Council so wished).

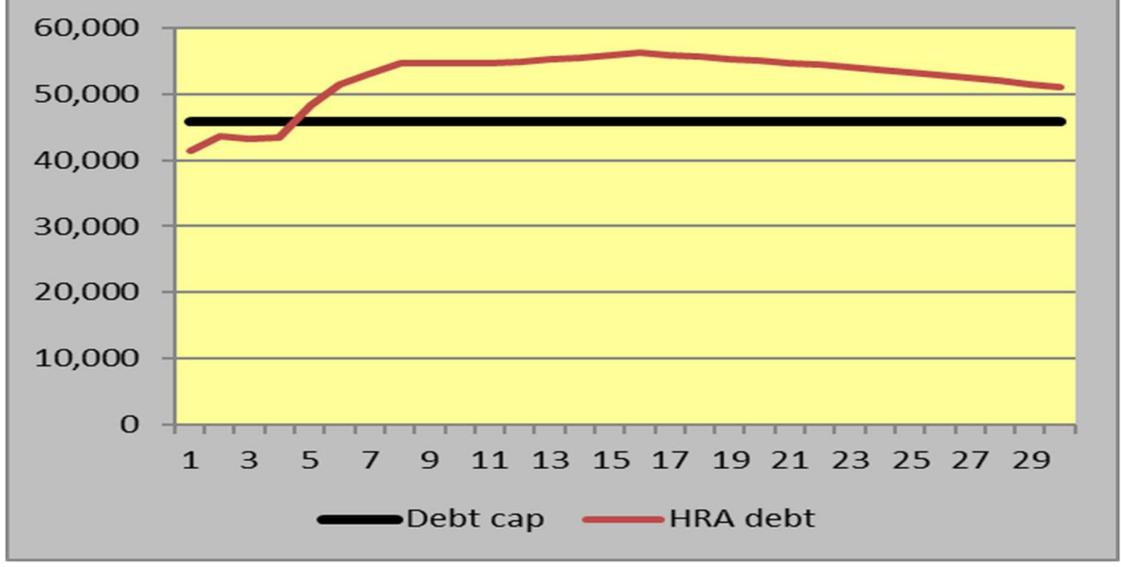
Figure 2 - Capital expenditure and financing forecast 2018-2048



The capital forecast is fully financed as follows.

1. The total programme over 30 years is £200.9million (at outturn prices - which is £148.6million at today's prices), excluding the £4.3million budgeted for the 6 bungalow and 17 houses.
2. Between years 4 and 16 borrowing is required to cover the backlog of investment in the stock identified in section 12 above.

Figure 3 - HRA Debt forecast 2018-2048



In summary, the debt forecast highlights the following.

1. Following a short to medium period in which borrowing is drawn to assist in financing the stock investment programme, loan repayments are scheduled based on the annuity calculations.

2. The graph does highlight the out-going debt cap to demonstrate what impact it would have on the plan. During the years of borrowing the debt cap would have in fact been breached by £10.41million, if it were to remain in place. This would have resulted in a similar value of investment work being delayed for a substantial number of years with the HRA maintaining a minimum revenue balance of £0.750million as a contingency. The abolition of the debt cap has a positive impact for Medway in being able to fully meet its investment needs.
3. There are alternative approaches to the repayment of loan balances based on the treasury management position for the Council. An alternative plan, such as increasing the annuity payments would affect the level of reserves, debt and funding/investment profile within the plan.
4. However, the plan provides for the repayment of c£10.2million of loans, set against borrowing of £19.6million during the term which is in addition to the generation of c£26million of revenue reserves.
5. Taken together, this presents a positive position in that 51% of debt balances can potentially be covered (or repaid) over the duration of the plan.

Future Development

1. Whilst the baseline model has development of 23 homes, a couple of further sites have been identified which are appropriate for the Council to build upon for affordable housing.
2. The sites are Eastcourt Lane and Woodchurch, with the latter being a General Fund site. Within the modelling we have assumed an appropriation between the CFRs of £35,000, recognising the land value.
3. In total 19 1 bed and 7 bed bungalows could be built at a total cost of £3.783million spread over years 2019.20 and 2020.21. We have made the assumption that 1-4-1 receipts will be available to fund 30% of these costs with the balance funded from borrowing.
4. Rents will be at affordable levels for these properties (below or at LHA levels) with appropriate allowances for management, repairs and future improvements.
5. The resulting impact of the HRA for delivering these units over 30 years is an increase to HRA balances of £1.31million (to £27.571million) and debt increase of £1.183million (to £52.185million). Therefore, there is an overall net benefit to the HRA for building these 26 homes of £0.127million over 30 years.

Summary of baseline plan

The forecast identifies that borrowing will be required, driven primarily by the need to cover the backlog of investment needs. Scenarios could be run to identify what reduction of stock investment would need to be made, for example delaying some of the low priority works. Alternatively, the Council could consider bringing forward the

backlog of repairs to provide for a more level spread of investment over the next five years, depending on the actual capacity of contractors to deliver.

The plan also demonstrates that an additional 26 units could be delivered with a resulting net benefit to the HRA.

Key Sensitivities

The baseline Business Plan has been subject to a standard range of stress testing to test the sensitivity of the outputs to changes in key assumptions. These are summarised in the table below.

The main headlines from the table are:

- The plan is generally resilient to changes in its key inflationary and expenditure drivers.
- The plan does rely upon the management of revenue expenditure in line with rent income - variations in management and maintenance costs above inflation sustained over time represent a call on resources which the plan would not be able to sustain.
- The plan also relies upon the management of the capital programme within the inflationary drivers provided by a small margin above income inflation.
- Were rent policy to be extended to CPI+1% increases in all years from 2020, including from 2024, the outlook for the plan would be much improved.

Figure 4: Key Sensitivities

	30 yr Reserves		Closing Debt	
Baseline plan	£26m		£51m	
Inflation CPI - 1% // 3%	£13m	£43m	£53m	£49m
Management Costs increase CPI+0.25%pa	£19m		£53m	
Repairs & Investment increase CPI+1% pa	£1m		£64m	
Rents CPI+1% all years from 2024	£85m		£47m	
Right to Buys at 10 per Year throughout	£22m		£51m	
Interest Rate Increase 1%	£10m		£61m	
Bad Debt Provision +0.5% of rents	£24m		£52m	
Spread of £8million backlog over 10 years	£27m		£50m	
50% Low Priority Works Removed all years	£41m		£44m	

Simon Smith
December 2018
Savills

Appendix 2 – Stock Investment Requirements

Item	Priority	Year 1	Year 2	Year 3	Year 4	Year 5	Yrs 6 to 10	Yrs 11 to 15	Yrs 16 to 20	Yrs 21 to 25	Yrs 26 to 30	Total
Life LT												
EXT Chimney Structure	High	€ 135,120.00	€ 186,120.00	€ 96,360.00	€ 273,240.00	€ 64,680.00	€ 25,080.00	€ 285,120.00	€ 54,120.00	€ 40,920.00	€ 104,280.00	€ 1,773,800.00
EXT Path/Handstands 3	Low	€ -	€ 1,340.00	€ -	€ 24,710.00	€ -	€ 576.00	€ 3,702.00	€ -	€ -	€ 66.00	€ 27,028.00
EXT Path/Handstands 4	Low	€ -	€ 363.00	€ -	€ -	€ -	€ 1,404.00	€ -	€ -	€ -	€ -	€ 2,451.00
EXT Chimney Finish	High	€ 134,750.00	€ 77,000.00	€ 60,600.00	€ 179,410.00	€ 48,510.00	€ 38,500.00	€ 251,790.00	€ 72,380.00	€ 27,720.00	€ 14,630.00	€ 3,850.00
EXT Bin Store Structure Repair Cost												
EXT Black Pitched Roofline	High	€ 364,320.00	€ 121,605.00	€ 121,275.00	€ 181,643.00	€ 123,112.00	€ 683,364.00	€ 296,032.00	€ 464,310.00	€ 539,253.00	€ 240,163.00	€ 3,135,077.00
EXT Pitch Roof Covering	High	€ 477,322.00	€ 198,055.00	€ 309,953.00	€ 576,312.00	€ 387,888.00	€ 239,025.00	€ 1,226,900.00	€ 524,579.00	€ 1,226,621.00	€ 1,111,462.00	€ 6,404,454.00
EXT Black Flat Roofline	High	€ -	€ -	€ 1,848.00	€ 538.00	€ 825.00	€ 28,688.00	€ 385,956.00	€ 73,128.00	€ 5,940.00	€ 17,800.00	€ 297,089.00
EXT Flat Roof Covering	High	€ 59,278.00	€ 15,719.00	€ 5,577.00	€ 25,580.00	€ 16,822.00	€ 21,890.00	€ 112,287.00	€ 107,024.00	€ 138,550.00	€ 146,674.00	€ 773,004.00
EXT Black Gutters	High	€ 71,698.00	€ 8,008.00	€ 8,382.00	€ 26,642.00	€ 5,808.00	€ 19,624.00	€ 66,396.00	€ 13,306.00	€ 39,358.00	€ 14,982.00	€ 288,034.00
EXT Gutters	High	€ 162,841.00	€ 41,954.00	€ 37,622.00	€ 65,551.00	€ 18,410.00	€ 20,256.00	€ 86,271.00	€ 163,422.00	€ 63,514.00	€ 89,772.00	€ 1,012,122.00
EXT Black Downpipes	High	€ 45,006.00	€ 3,938.00	€ 2,844.00	€ 31,462.00	€ 2,508.00	€ 3,564.00	€ 67,600.00	€ 29,278.00	€ 18,864.00	€ 21,922.00	€ 438,400.00
EXT Downpipes	High	€ 93,114.00	€ 16,970.00	€ 17,742.00	€ 40,221.00	€ 16,620.00	€ 11,488.00	€ 59,331.00	€ 84,260.00	€ 34,098.00	€ 49,666.00	€ 644,140.00
EXT Black Soffit	Medium	€ 96,955.00	€ 5,842.00	€ 2,200.00	€ 23,812.00	€ 9,330.00	€ 9,796.00	€ 15,977.00	€ 36,417.00	€ 16,363.00	€ 27,637.00	€ 202,825.00
EXT Soffit	Medium	€ 173,125.00	€ 40,562.00	€ 32,285.00	€ 41,772.00	€ 26,475.00	€ 61,682.00	€ 74,854.00	€ 121,991.00	€ 110,797.00	€ 91,850.00	€ 1,048,631.00
EXT Black Fascia	Medium	€ 75,158.00	€ 5,842.00	€ 3,975.00	€ 27,095.00	€ 9,380.00	€ 9,790.00	€ 15,977.00	€ 36,417.00	€ 16,363.00	€ 27,637.00	€ 202,825.00
EXT Fascia	Medium	€ 155,870.00	€ 38,500.00	€ 34,485.00	€ 65,175.00	€ 26,895.00	€ 64,020.00	€ 136,990.00	€ 125,289.00	€ 63,811.00	€ 99,441.00	€ 1,089,977.00
EXT Cavity Wall Insulation	Energy	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -
EXT Solid Wall Insulation	Energy	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -
EXT PVC/Other Wall Insulation	Energy	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -
EXT Wall Structure Repair	Medium	€ 138,052.00	€ 187,490.00	€ 170,238.00	€ 383,537.00	€ 126,852.00	€ 174,765.00	€ 1,382,836.00	€ 660,932.00	€ 484,571.00	€ 159,573.00	€ 84,236.00
EXT Primary Wall Finish	Medium	€ 16,599.00	€ 29,704.00	€ 24,244.00	€ 102,517.00	€ 33,029.00	€ 34,252.00	€ 137,413.00	€ 176,451.00	€ 91,979.00	€ 35,453.00	€ 66,995.00
EXT Secondary Wall Finish	Medium	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -
EXT Pointing												
EXT Minton	High	€ 61,500.00	€ 85,440.00	€ 107,910.00	€ 336,270.00	€ 151,800.00	€ 195,030.00	€ 802,890.00	€ 3,326,730.00	€ 311,850.00	€ 118,470.00	€ 1,096,650.00
EXT Plaster	Medium	€ 1,800.00	€ -	€ 550.00	€ 550.00	€ 550.00	€ 2,750.00	€ 2,750.00	€ 5,000.00	€ 9,000.00	€ 1,500.00	€ 12,100.00
EXT Concrey	Medium	€ 38,500.00	€ 14,980.00	€ 14,980.00	€ 52,260.00	€ 5,720.00	€ 11,660.00	€ 42,480.00	€ 26,400.00	€ 53,840.00	€ 9,680.00	€ 432,000.00
EXT Front Doors	High	€ 2,769.00	€ 14,768.00	€ 27,890.00	€ 33,228.00	€ 3,692.00	€ 2,768.00	€ 88,608.00	€ 335,365.00	€ 390,429.00	€ 342,433.00	€ 256,584.00
EXT Patio/French Doors	High	€ 9,268.00	€ 9,620.00	€ 3,240.00	€ 26,480.00	€ 8,620.00	€ 2,644.00	€ 19,860.00	€ 50,120.00	€ 79,792.00	€ 59,580.00	€ 150,844.00
EXT Rear Door Main	High	€ 23,696.00	€ 27,421.00	€ 37,262.00	€ 37,262.00	€ 46,813.00	€ 8,811.00	€ 122,885.00	€ 354,488.00	€ 453,319.00	€ 267,499.00	€ 1,713,389.00
EXT Side Door	High	€ 8,203.00	€ 4,417.00	€ 1,262.00	€ 2,524.00	€ 631.00	€ 1,262.00	€ 3,786.00	€ 63,100.00	€ 1,262.00	€ 3,786.00	€ 189,310.00
EXT Store Door	High	€ 5,480.00	€ 8,064.00	€ 7,480.00	€ 8,960.00	€ 3,300.00	€ 3,864.00	€ 12,100.00	€ 33,640.00	€ 12,100.00	€ 33,640.00	€ 138,200.00
EXT Private Bakery	High	€ 44,000.00	€ 550.00	€ 2,750.00	€ 18,150.00	€ 28,600.00	€ 550.00	€ 97,950.00	€ 16,500.00	€ 1,500.00	€ 2,200.00	€ 14,300.00
EXT Private Bakery Railings	High	€ 3,300.00	€ -	€ -	€ 60.00	€ -	€ 2,440.00	€ -	€ -	€ -	€ -	€ 6,000.00
EXT Garage/Store Side Door 1	Medium	€ 223,795.00	€ 185,185.00	€ 96,325.00	€ 67,925.00	€ 98,670.00	€ 23,995.00	€ 142,385.00	€ 164,800.00	€ 25,740.00	€ 53,625.00	€ 46,475.00
EXT Garage/Store Side Door 2	Medium	€ 1,430.00	€ 715.00	€ -	€ 2,145.00	€ 715.00	€ -	€ 2,145.00	€ 1,430.00	€ -	€ 715.00	€ 30,800.00
EXT Garage/Store Window	Medium	€ 40,590.00	€ 12,540.00	€ 10,890.00	€ 11,550.00	€ 10,230.00	€ 4,290.00	€ 27,900.00	€ 5,280.00	€ 990.00	€ 1,650.00	€ 12,060.00
EXT Garage/Store Roof	Medium	€ 185,500.00	€ 280,000.00	€ 114,500.00	€ 107,000.00	€ 544,000.00	€ 42,000.00	€ 407,500.00	€ 122,000.00	€ 140,000.00	€ 60,500.00	€ -
EXT Det Store Wall Finish 1	Low	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ 2,000.00
EXT Garage Repair	Low	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -
EXT Primary Fencing	Low	€ 204,194.00	€ 144,731.00	€ 137,196.00	€ 230,898.00	€ 90,787.00	€ 119,996.00	€ 306,509.00	€ 200,402.00	€ 265,781.00	€ 530,563.00	€ 604,590.00
EXT Secondary Fencing	Low	€ 119,234.00	€ 80,073.00	€ 49,564.00	€ 98,074.00	€ 54,717.00	€ 119,555.00	€ 204,813.00	€ 106,180.00	€ 94,151.00	€ 135,995.00	€ 389,740.00
EXT Fencing 3	Low	€ -	€ 1,600.00	€ -	€ 2,770.00	€ -	€ -	€ -	€ -	€ -	€ -	€ 3,000.00
EXT Fencing 4	Low	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ 3,200.00
EXT Fencing 5	Low	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -
EXT Primary Boundary Walls	High	€ 344,130.00	€ 74,573.00	€ 67,540.00	€ 55,380.00	€ 87,265.00	€ 103,775.00	€ 537,565.00	€ 305,565.00	€ 213,195.00	€ 93,685.00	€ 1,933,100.00
EXT Secondary Boundary Walls	High	€ 5,320.00	€ 9,520.00	€ 1,410.00	€ 8,300.00	€ 7,850.00	€ 1,840.00	€ 27,765.00	€ 75,210.00	€ 14,490.00	€ 1,670.00	€ 98,365.00
EXT Gates	High	€ 41,086.00	€ 17,810.00	€ 14,530.00	€ 26,520.00	€ 12,771.00	€ 14,484.00	€ 122,885.00	€ 312,885.00	€ 126,613.00	€ 274,120.00	€ 314,710.00
EXT Primary Path/Handstands	Low	€ 92,063.00	€ 60,772.00	€ 33,446.00	€ 36,715.00	€ 76,377.00	€ 146,530.00	€ 629,388.00	€ 203,175.00	€ 44,044.00	€ 80,304.00	€ 1,863,265.00
EXT Secondary Path/Handstands	Low	€ 53,586.00	€ 48,013.00	€ 38,862.00	€ 21,776.00	€ 22,425.00	€ 100,001.00	€ 326,354.00	€ 209,091.00	€ 48,527.00	€ 21,785.00	€ 293,367.00
EXT Wall Structure	High	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -
INT Kitchen Extractor Fan	High	€ 150.00	€ 75.00	€ 150.00	€ 9,325.00	€ 7,500.00	€ 8,625.00	€ 25,275.00	€ 23,775.00	€ 11,775.00	€ 15,975.00	€ 102,825.00
INT Lamp Repair	High	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -	€ -
INT Flat Roof Door	High	€ 20,426.00	€ 71,859.00	€ 46,853.00	€ 81,600.00	€ 82,607.00	€ 3,786.00	€ 25,875.00	€ 63,413.00	€ 97,913.00	€ 380,873.00	€ 476,191.00
INT Flat Roof Door	High	€ 9,230.00	€ 14,768.00	€ 9,330.00	€ 9,330.00	€ 4,615.00	€ 35,074.00	€ 124,415.00	€ 18,460.00	€ 71,994.00	€ 38,766.00	€ 329,110.00
INT Kitchen	High	€ 794,205.00	€ 433,939.00	€ 407,837.00	€ 120,204.00	€ 154,544.00	€ 98,779.00	€ 219,253.00	€ 2,991,263.00	€ 1,073,519.00	€ 2,096,750.00	€ 17,296,497.00
INT Kitchen Space and Layout	High	€ 75.00	€ -	€ 75.00	€ 11,400.00	€ 7,425.00	€ 10,725.00	€ 29,800.00	€ 28,300.00	€ 12,750.00	€ 18,075.00	€ 112,715.00
INT Bathroom	High	€ 322,281.00	€ 289,220.00	€ 444,088.00	€ 234,207.00	€ 121,218.00	€ 76,231.00	€ 1,270,224.00	€ 992,269.00	€ 984,206.00	€ 2,350,659.00	€ 1,865,414.00
INT Bathroom/WC Location	High	€ 157,615.00	€ 206,653.00	€ 25,011.00	€ 20,653.00	€ 11,957.00	€ 6,527.00	€ 23,914.00	€ 21,740.00	€ 21,740.00	€ 15,218.00	€ 206,611.00
INT Additional WC Work	High	€ 1,628.00	€ 1,628.00	€ -	€ -	€ -	€ -	€ 9,788.00	€ 4,884.00	€ 8,140.00	€ 1,628.00	€ 1,628.00
IMP Central Heating Extent	High	€ 113,239.00	€ 97,062.00	€ 224,167.00	€ 41,598.00	€ 573,128.00	€ 624,415.00	€ 3,089,807.00	€ 1,552,992.00	€ 1,661,660.00	€ 3,089,807.00	€ 1,552,992.00
IMP Boiler	Low	€ 975,000.00	€ 391,800.00	€ 793,600.00	€ 363,300.00	€ 476,700.00	€ 676,200.00	€ 1,506,000.00	€ 405,300.00	€ 142,800.00	€ 84,000.00	€ 132,300.00
IMP Heating Distribution	Low	€ 6,000.00	€ 3,000.00	€ 3,000.00	€ 3,000.00	€ 3,000.00	€ 3,000.00	€ 3,000.00	€ 3,000.00	€ 3,000.00	€ 3,000.00	€ 3,000.00
IMP Smoke Detectors	High	€ 6,425.00	€ 9,621.00	€ 46,900.00	€ 131,000.00	€ 33,375.00	€ 38,871.00	€ 361,500.00	€ 246,000.00	€ 361,500.00	€ 361,500.00	€ 1,882,500.00
IMP Electric Wiring	High	€ 616,488.00	€ 719,234.00									