Appendix 3d

Medway Council
Housing Revenue Account Business Plan 2019/20: Commentary

Introduction and methodology

The Housing Revenue Account (HRA) Business Plan has been comprehensively updated with effect from the 2019.20 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 2019 (2019.20 financial year) and runs for 30 years to March 2049. The first year of the plan is balanced exactly to the revised HRA Revenue Budget for 2019.20 based on the Round 2 review and balanced exactly to the HRA Capital Programme for 2019.20, with the additional allocation of £0.3million for acquisitions. For 2020.21 the HRA Revenue Budget reflects the initial 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:

- The loss of properties through the Right to Buy.
- The investment into two Development Phases a total investment in 38 new homes
- The latest capital investment requirements which total £200.0million (£150.9million without inflation) 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 no longer enforces a borrowing cap on the HRA.

A consultation was issued last year on the use of right to buy 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 £24.5million, and a closing debt balance of £54.3million. This compares to an opening HRA balance of £5.1million and debt of £41.328million.

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

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

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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 2019.20 budgets and initial budgets for 2020.21 to which the plan is based upon:

	2019.20	2020.21
Dwelling rents	12,801,373	12,888,760
Non-dwelling rents	217,964	196,350
Service charge income	1,254,403	1,288,122
Other income and contributions	16,392	25,325
Total income	**14,290,132**	**14,398,557**
Repairs & maintenance	2,141,546	2,174,916
Management (incl RRT)	4,948,627	5,179,447
Bad debts	0	0
Depreciation	3,700,000	3,850,000
Debt management	59,726	53,764
Total costs	**10,849,899**	**11,258,127**
Net income from services	**3,440,233**	**3,140,430**
Interest payable	(1,740,330)	(1,793,977)
Interest income	56,375	55,600
Net income/expenditure before appropriations	**1,756,278**	**1,402,053**
Set aside for debt repayment	(326,051)	(339,869)
Revenue contributions to capital	(1,587,298)	(1,208,702)
Allocation to/from other reserves	0	0
Other appropriations	0	0
Net HRA Surplus/(Deficit)	**(157,071)**	**(146,518)**
HRA Balance brought forward	**5,114,000**	**4,956,929**
HRA surplus/deficit	(157,071)	(146,518)
HRA Balance carried forward	**4,956,929**	**4,810,411**

The main change to 2019.20 budgets following the Round 2 reviews is the level of capital contribution to match the level of expenditure required in year.

Property assumptions

1. Opening properties 3,005 (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 6 for the development scheme due to be delivered this year and a further 32 in 2021.22.
5. Net stock loss over the term is therefore 6.2%, 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 £81.01/week at April 2019, increasing by 2.7% to 2020, and then increasing by CPI+1% to 2024 following by 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. 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.
8. Service charges and other income increase with inflation only.

Revenue expenditure assumptions

9. The management costs for 2019.20 are used as a basis for forecasting forward, at CPI only, which matches long-term future rent increases.
10. 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 2021.22.

Existing stock capital maintenance

11. 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**

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

	2019.20	**2020.21**
Planned Works	£5,753,782	£4,679,889
New-Build Programme	£1,010,635	£4,206,514
Acquisitions	£300,000	
TOTAL	**£7,064,417**	**£8,886,403**

13. The stock condition table commences 2019.20 but the modelling undertaken follows latest estimates and scheduled programme for 2020.21
14. 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.
15. 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	£15,667				
Shortfall in Expenditure 2020.21		£1,704,889			
Allocation of Backlog	£1,604,045	£1,604,045	£1,604,045	£1,604,045	£1,604,045
Total Revised Expenditure	**£8,587,655**	**£9,668,603**	**£8,075,718**	**£6,723,879**	**£6,723,879**

16. 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%.
17. Given that gross stock losses are estimated at 7.5% the investment costs have been adjusted to reflect stock losses by a 50% variable factor, which provides a small level of contingency.
18. Total investment into existing stock is £200.0m throughout the plan (£150.9million at current prices) and equates to £50.2k 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.
19. Depreciation to finance existing stock improvements is charged to the HRA at an equivalent £1,231 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

20. There are only two development phases modelled into the business plan at this stage, the six bungalows delivered this year which forms phase 3. Phase 4 consists of 23 houses and 9 bungalows.
21. Rent income from the development is included, with a standard range of costs added to existing management, repair and investment budgets.
22. Phase 4 is 30% funded, where possible, via retained '1-4-1' receipts for which the Council has sufficient balances of.

Economic assumptions

23. 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% real terms increase for 5 years). CPI for 2020.21 has been modelled at 1.7%.
24. 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, providing for a contingency. The average interest rate applied to the HRA debt level is 4.24% 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

25. 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.
26. Opening reserves are £5.114million for the HRA, and £0.92million 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. There is a reserve of

£1.188million which is utilised for financing the 2019.20 capital programme as is the opening balance for the Major Repairs Reserve.

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 26%.

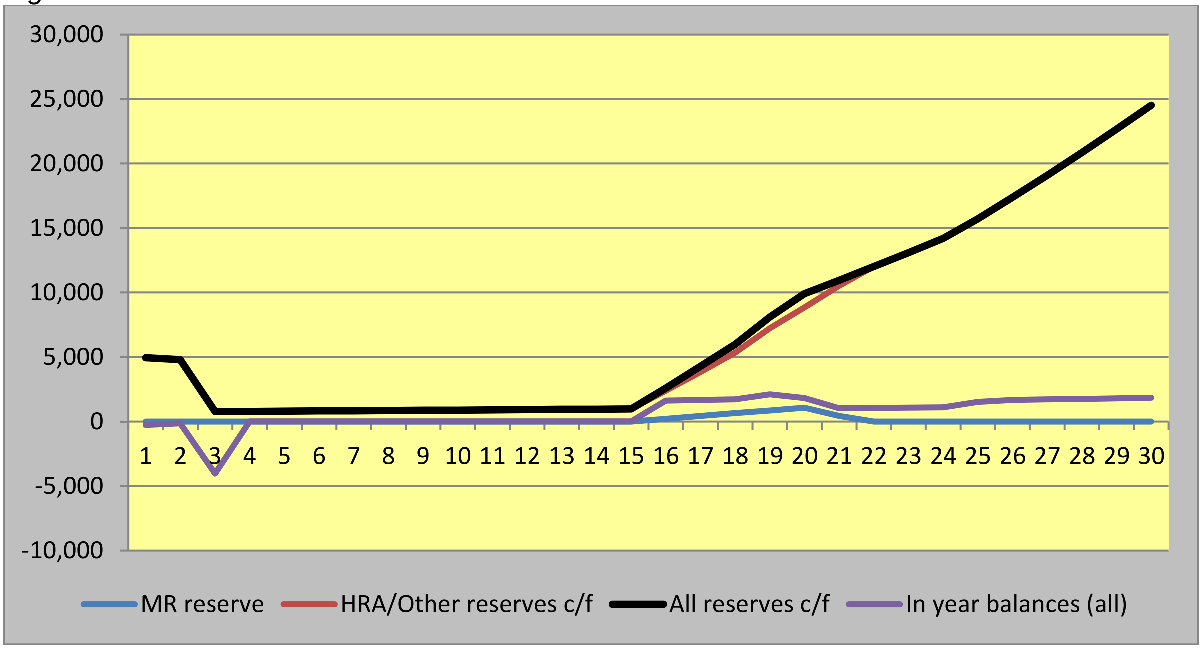
The peak debt of the plan is £60.0million, which equates to £19,960 per unit, with the national average currently being £18,254.

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 2019-2049



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.

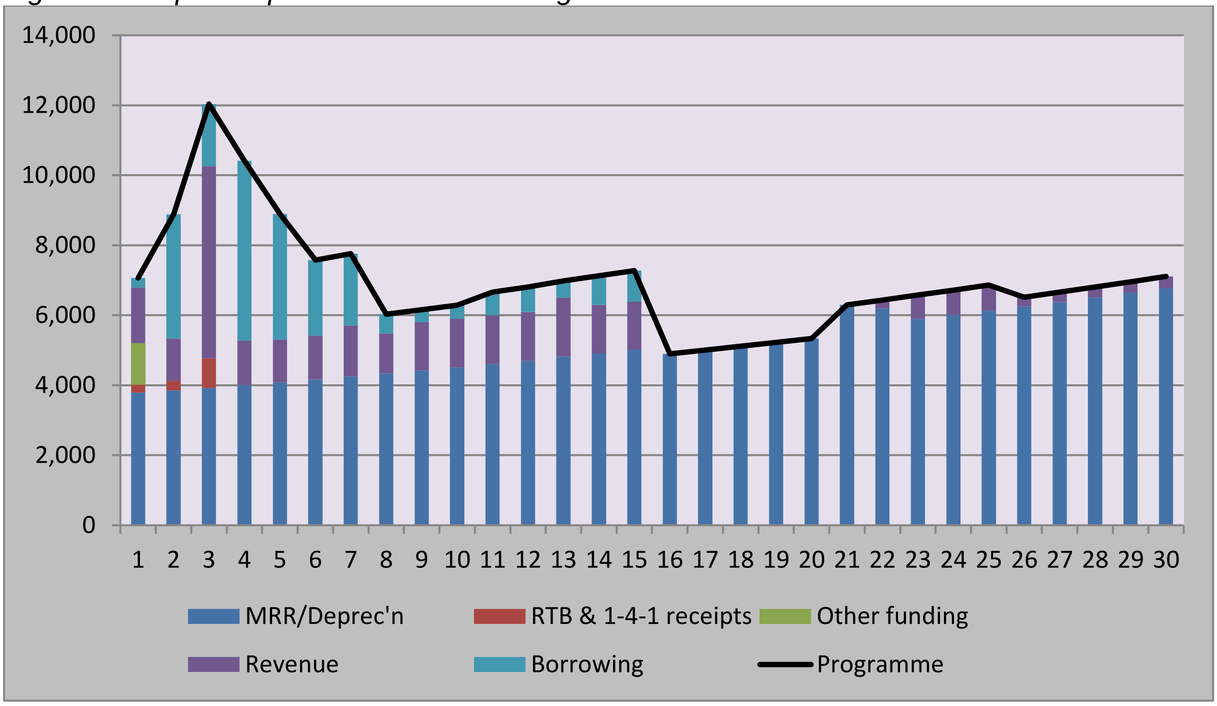
3. Revenue reserves are part-called on to repay loans through the MRP mechanism, but this could be revisited to increase the level of debt repaid thus reducing revenue balances but also the level of debt at the end of the plan.

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).

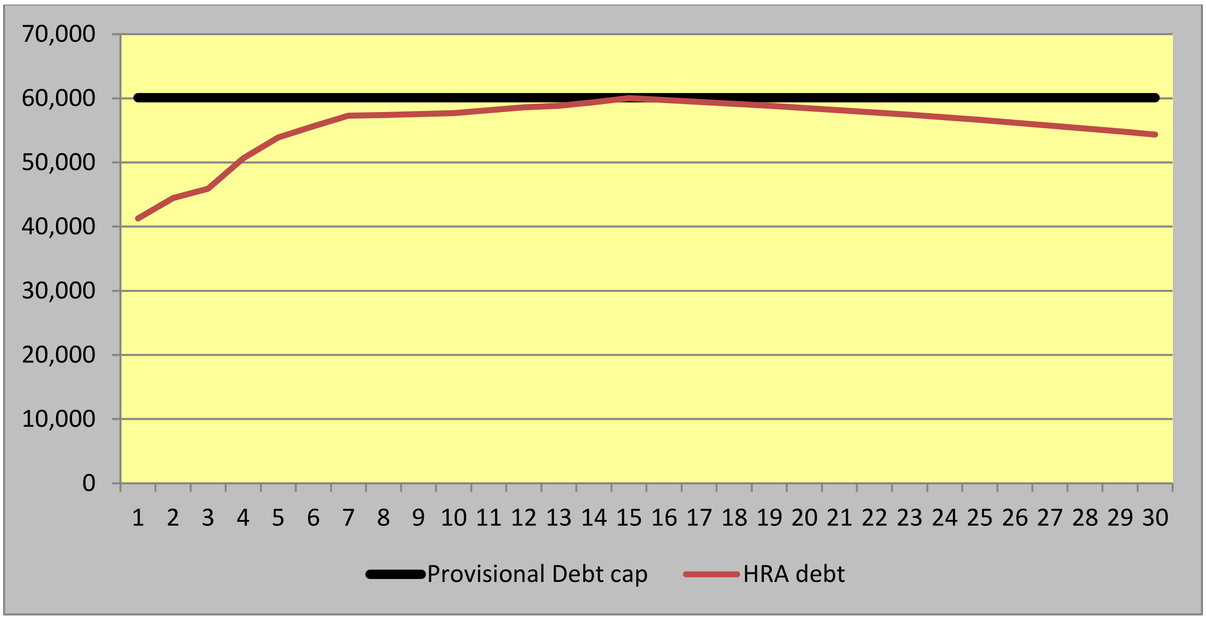
Figure 2 - Capital expenditure and financing forecast 2019-2049



The capital forecast is fully financed as follows.

1. The total programme over 30 years is £200.0million (at outturn prices - which is £150.9million at today's prices), excluding the £8.217million budgeted for development phases 3 & 4 and the 2019.20 acquisition programme of £0.3million.
2. Between years 1 and 15 borrowing is required to cover the backlog of investment in the stock identified in section 12 above and development phases 3 &4.

Figure 3 - HRA Debt forecast 2019-2049



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 highlights a provisional debt cap of £60 million for demonstration purposes only. The proposition within this analysis is that, whilst there is theoretically now no limit to borrowing within the HRA, the existing asset and operating base generates a net income stream that does offer a logical limit on sustainable borrowing levels. This has not been modelled but can be a future consideration.

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£10.4million of loans, set against borrowing of £23.4million during the term which is in addition to the generation of c£25million of revenue reserves.

5. Taken together, this presents a positive position in that 45% of debt balances can potentially be covered (or repaid) over the duration of the plan.

Summary of baseline plan

The forecast identifies that borrowing will be required, driven primarily by the need to cover the backlog of investment needs and new housing developments. 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.

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

<table>
<tr><th></th><th colspan="2">30 yr Reserves</th><th colspan="2">Closing Debt</th></tr>
<tr><td>Baseline plan</td><td colspan="2">£24.5m</td><td colspan="2">£54.3m</td></tr>
<tr><td>Inflation CPI - 1% // 3%</td><td>£11.4m</td><td>£41.6m</td><td>£54.4m</td><td>£52.7m</td></tr>
<tr><td>Management Costs increase CPI+0.25%pa</td><td colspan="2">£18.1m</td><td colspan="2">£54.4m</td></tr>
<tr><td>Repairs & Investment increase CPI+1% pa</td><td colspan="2">£9.5m</td><td colspan="2">£54.4m</td></tr>
<tr><td>Rents CPI+1% all years from 2024</td><td colspan="2">£89.3m</td><td colspan="2">£49.6m</td></tr>
<tr><td>Right to Buys at 10 per Year throughout</td><td colspan="2">£20.5m</td><td colspan="2">£54.4m</td></tr>
<tr><td>Interest Rate Increase 1%</td><td colspan="2">£15.1m</td><td colspan="2">£54.4m</td></tr>
<tr><td>Bad Debt Provision +0.5% of rents</td><td colspan="2">£22.9m</td><td colspan="2">£54.4m</td></tr>
<tr><td>Spread of £8million backlog over 10 years</td><td colspan="2">£25.8m</td><td colspan="2">£52.5m</td></tr>
<tr><td>50% Low Priority Works Removed all years</td><td colspan="2">£36.3m</td><td colspan="2">£44.3m</td></tr>
</table>

Simon Smith
November 2019
Savills

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Appendix 1 – HRA Cashflows

Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Financial Year	2019.20	2020.21	2021.22	2022.23	2023.24	2024.25	2025.26	2026.27	2027.28	2028.29	2029.30	2030.31	2031.32	2032.33	2033.34
	£'000's	£'000's	£'000's	£'000's	£'000's	£'000's	£'000's	£'000's	£'000's	£'000's	£'000's	£'000's	£'000's	£'000's	£'000's
HRA 30 YEAR SUMMARY															
Dwelling rents	12,801	12,889	13,320	13,699	14,063	14,439	14,963	14,932	15,184	15,440	15,704	15,974	16,558	16,529	16,813
Non-dwelling rents	218	196	200	204	208	213	217	221	226	230	235	239	244	249	254
Service charge income	1,254	1,288	1,314	1,340	1,367	1,394	1,422	1,451	1,480	1,509	1,539	1,570	1,602	1,634	1,666
Other income and contributions	16	25	26	26	27	27	28	29	29	30	30	31	31	32	33
Total income	**14,290**	**14,399**	**14,860**	**15,270**	**15,665**	**16,073**	**16,630**	**16,632**	**16,918**	**17,209**	**17,508**	**17,815**	**18,436**	**18,444**	**18,766**
Repairs & maintenance	2,142	2,175	2,242	2,509	2,571	2,636	2,701	2,762	2,824	2,888	2,953	3,019	3,087	3,157	3,228
Management (incl RRT)	4,949	5,179	4,877	4,974	5,074	5,175	5,279	5,384	5,492	5,602	5,714	5,828	5,945	6,064	6,185
Bad debts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Depreciation	3,700	3,850	3,927	4,006	4,086	4,167	4,251	4,336	4,422	4,511	4,601	4,713	4,837	4,934	5,032
Debt management	60	54	54	54	54	54	54	55	56	57	58	59	61	62	63
Total costs	**10,850**	**11,258**	**11,100**	**11,542**	**11,784**	**12,032**	**12,285**	**12,537**	**12,795**	**13,058**	**13,326**	**13,620**	**13,929**	**14,216**	**14,508**
Net income from services	**3,440**	**3,140**	**3,760**	**3,728**	**3,881**	**4,041**	**4,345**	**4,095**	**4,124**	**4,152**	**4,182**	**4,194**	**4,506**	**4,228**	**4,258**
Interest payable	-1,740	-1,794	-1,948	-2,000	-2,176	-2,288	-2,356	-2,399	-2,406	-2,407	-2,412	-2,425	-2,436	-2,444	-2,463
Interest income	56	60	62	9	10	10	10	11	11	11	11	11	12	12	12
Net income/expenditure before appropriations	**1,756**	**1,406**	**1,874**	**1,738**	**1,714**	**1,764**	**2,000**	**1,706**	**1,729**	**1,756**	**1,782**	**1,781**	**2,082**	**1,795**	**1,807**
Set aside for debt repayment	-326	-340	-354	-369	-385	-401	-418	-436	-210	-218	-228	-237	-247	-258	-269
Revenue contributions to capital	-1,587	-838	-5,927	-1,353	-1,314	-1,346	-1,565	-1,254	-1,502	-1,520	-1,536	-1,525	-1,816	-1,519	-1,519
Net HRA Surplus/Deficit	**-157**	**229**	**-4,408**	**16**	**16**	**16**	**17**	**17**	**17**	**18**	**18**	**18**	**19**	**19**	**19**
HRA Balance brought forward	**5,114**	**4,957**	**5,186**	**778**	**794**	**809**	**826**	**842**	**859**	**876**	**894**	**912**	**930**	**948**	**967**
HRA surplus/deficit	-157	229	-4,408	16	16	16	17	17	17	18	18	18	19	19	19
HRA Balance carried forward	**4,957**	**5,186**	**778**	**794**	**809**	**826**	**842**	**859**	**876**	**894**	**912**	**930**	**948**	**967**	**987**
HRA CAPITAL PROGRAMME															
Stock capital investment	5,754	4,680	9,036	10,411	8,898	7,581	7,759	6,032	6,158	6,287	6,663	6,824	6,997	7,145	7,295
Other improvements	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Development/acquisition	1,311	4,207	3,000	0	0	0	0	0	0	0	0	0	0	0	0
Demolition/regeneration	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other capital expenditure	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Capital programme	**7,064**	**8,886**	**12,036**	**10,411**	**8,898**	**7,581**	**7,759**	**6,032**	**6,158**	**6,287**	**6,663**	**6,824**	**6,997**	**7,145**	**7,295**
Financed by...															
Major Repairs Reserve	-3,792	-3,850	-3,927	-4,006	-4,086	-4,167	-4,251	-4,336	-4,422	-4,511	-4,601	-4,713	-4,837	-4,934	-5,032
RTB receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-4-1 receipts	-224	-308	-840	0	0	0	0	0	0	0	0	0	0	0	0
Other receipts and grants	-1,188	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Revenue contributions	-1,587	-838	-5,927	-1,353	-1,314	-1,346	-1,565	-1,254	-1,502	-1,520	-1,536	-1,525	-1,816	-1,519	-1,519
HRA borrowing	-273	-3,891	-1,342	-5,052	-3,499	-2,068	-1,944	-443	-234	-256	-526	-585	-344	-692	-744
Capital financing	**-7,064**	**-8,886**	**-12,036**	**-10,411**	**-8,898**	**-7,581**	**-7,759**	**-6,032**	**-6,158**	**-6,287**	**-6,663**	**-6,824**	**-6,997**	**-7,145**	**-7,295**
Net balance on capital programme	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

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Year	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
Financial Year	2034.35	2035.36	2036.37	2037.38	2038.39	2039.40	2040.41	2041.42	2042.43	2043.44	2044.45	2045.46	2046.47	2047.48	2048.49
	£'000's	£'000's	£'000's	£'000's	£'000's	£'000's	£'000's	£'000's	£'000's	£'000's	£'000's	£'000's	£'000's	£'000's	£'000's
HRA 30 YEAR SUMMARY															
Dwelling rents	17,105	17,405	17,710	18,363	18,336	18,660	18,994	19,333	19,678	20,410	20,390	20,761	21,139	21,524	21,915
Non-dwelling rents	259	264	270	275	280	286	292	298	304	310	316	322	329	335	342
Service charge income	1,700	1,734	1,768	1,804	1,840	1,877	1,914	1,952	1,991	2,031	2,072	2,113	2,156	2,199	2,243
Other income and contributions	33	34	35	35	36	37	38	38	39	40	41	42	42	43	44
Total income	**19,097**	**19,437**	**19,783**	**20,477**	**20,492**	**20,860**	**21,237**	**21,621**	**22,012**	**22,791**	**22,818**	**23,238**	**23,665**	**24,101**	**24,544**
Repairs & maintenance	3,300	3,375	3,451	3,528	3,608	3,689	3,772	3,857	3,943	4,032	4,123	4,216	4,310	4,407	4,507
Management (incl RRT)	6,309	6,435	6,563	6,695	6,829	6,965	7,105	7,247	7,392	7,539	7,690	7,844	8,001	8,161	8,324
Bad debts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Depreciation	5,133	5,239	5,349	5,456	5,565	5,677	5,794	5,915	6,034	6,155	6,278	6,408	6,542	6,673	6,807
Debt management	64	66	67	68	70	71	72	74	75	77	78	80	81	83	85
Total costs	**14,806**	**15,114**	**15,430**	**15,747**	**16,071**	**16,402**	**16,743**	**17,092**	**17,444**	**17,803**	**18,169**	**18,547**	**18,935**	**19,324**	**19,722**
Net income from services	**4,291**	**4,323**	**4,353**	**4,730**	**4,421**	**4,458**	**4,494**	**4,529**	**4,568**	**4,988**	**4,649**	**4,691**	**4,731**	**4,776**	**4,821**
Interest payable	-2,472	-2,460	-2,447	-2,433	-2,419	-2,405	-2,389	-2,374	-2,357	-2,340	-2,322	-2,303	-2,283	-2,263	-2,242
Interest income	12	34	57	81	109	134	149	164	180	196	217	241	264	289	314
Net income/expenditure before appropriations	**1,831**	**1,897**	**1,963**	**2,378**	**2,111**	**2,188**	**2,254**	**2,320**	**2,391**	**2,845**	**2,545**	**2,629**	**2,712**	**2,802**	**2,893**
Set aside for debt repayment	-280	-292	-304	-317	-331	-345	-359	-375	-390	-407	-424	-442	-461	-480	-500
Revenue contributions to capital	0	0	0	0	0	0	-236	-689	-712	-736	-269	-285	-301	-318	-336
Net HRA Surplus/Deficit	**1,551**	**1,605**	**1,659**	**2,060**	**1,780**	**1,843**	**1,658**	**1,256**	**1,289**	**1,702**	**1,852**	**1,902**	**1,950**	**2,003**	**2,058**
HRA Balance brought forward	**987**	**2,537**	**4,143**	**5,802**	**7,862**	**9,643**	**11,486**	**13,144**	**14,400**	**15,689**	**17,391**	**19,243**	**21,144**	**23,094**	**25,097**
HRA surplus/deficit	1,551	1,605	1,659	2,060	1,780	1,843	1,658	1,256	1,289	1,702	1,852	1,902	1,950	2,003	2,058
HRA Balance carried forward	**2,537**	**4,143**	**5,802**	**7,862**	**9,643**	**11,486**	**13,144**	**14,400**	**15,689**	**17,391**	**19,243**	**21,144**	**23,094**	**25,097**	**27,155**
HRA CAPITAL PROGRAMME															
Stock capital investment	4,914	5,022	5,134	5,243	5,355	6,321	6,460	6,604	6,746	6,890	6,547	6,693	6,843	6,991	7,142
Other improvements	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Development/acquisition	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Demolition/regeneration	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other capital expenditure	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Capital programme	**4,914**	**5,022**	**5,134**	**5,243**	**5,355**	**6,321**	**6,460**	**6,604**	**6,746**	**6,890**	**6,547**	**6,693**	**6,843**	**6,991**	**7,142**
Financed by...															
Major Repairs Reserve	-4,914	-5,022	-5,134	-5,243	-5,355	-6,321	-6,224	-5,915	-6,034	-6,155	-6,278	-6,408	-6,542	-6,673	-6,807
RTB receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1-4-1 receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other receipts and grants	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Revenue contributions	0	0	0	0	0	0	-236	-689	-712	-736	-269	-285	-301	-318	-336
HRA borrowing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Capital financing	**-4,914**	**-5,022**	**-5,134**	**-5,243**	**-5,355**	**-6,321**	**-6,460**	**-6,604**	**-6,746**	**-6,890**	**-6,547**	**-6,693**	**-6,843**	**-6,991**	**-7,142**
Net balance on capital programme	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

Appendix 2 – Stock Investment Requirements

Element	Priority	Backlog(Including current year)	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	Totals
UPLIFT													
EXT Chimney Structure	High	£ 120,120.00	£ 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	£ 23,760.00	£ 1,273,800.00
EXT Paths/Hardstandings 3	low		£ 1,749.00		£ 24,732.00		£ 578.00	£ 3,752.00	£ -	£ -	£ 66.00	£ 27,059.00	£ 57,936.00
EXT Paths/Hardstandings 4	low		£ 363.00				£ 1,862.00	£ 1,404.00	£ 158,800.00	£ -	£ -	£ 2,225.00	£ 164,654.00
EXT Chimney Finish	High	£ 134,750.00	£ 77,000.00	£ 60,060.00	£ 179,410.00	£ 48,510.00	£ 38,500.00	£ 251,790.00	£ 72,380.00	£ 27,720.00	£ 14,630.00	£ 3,850.00	£ 908,600.00
EXT Flat Roof Structure Repair Cost	High							£ -	£ -	£ -	£ -	£ -	£ -
EXT Block 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	£ 477,323.00	£ 198,055.00	£ 319,935.00	£ 576,312.00	£ 387,288.00	£ 239,052.00	£ 1,228,590.00	£ 524,579.00	£ 1,226,621.00	£ 1,111,462.00	£ 520,267.00	£ 6,809,484.00
EXT Pitch Roof Structure Repair	High							£ -	£ -	£ -	£ -	£ -	£ -
EXT Block Flat Roofline	High				£ 1,848.00	£ 528.00	£ 825.00	£ 28,688.00	£ 185,956.00	£ 73,128.00	£ 5,940.00	£ 176.00	£ 297,089.00
EXT Flat Roof Covering	High	£ 59,378.00	£ 15,719.00	£ 5,357.00	£ 26,180.00	£ 16,852.00	£ 21,890.00	£ 62,623.00	£ 111,287.00	£ 167,024.00	£ 138,050.00	£ 146,674.00	£ 771,034.00
EXT Block Gutters	High	£ 71,698.00	£ 8,008.00	£ 8,382.00	£ 26,642.00	£ 5,808.00	£ 5,830.00	£ 19,624.00	£ 66,396.00	£ 31,306.00	£ 39,358.00	£ 14,982.00	£ 298,034.00
EXT Gutters	High	£ 162,841.00	£ 41,356.00	£ 37,622.00	£ 65,551.00	£ 18,410.00	£ 20,256.00	£ 86,271.00	£ 163,422.00	£ 65,514.00	£ 89,672.00	£ 120,122.00	£ 871,037.00
EXT Block Downpipes	High	£ 45,606.00	£ 3,938.00	£ 2,684.00	£ 11,462.00	£ 2,508.00	£ 3,564.00	£ 6,710.00	£ 25,278.00	£ 13,464.00	£ 21,912.00	£ 4,334.00	£ 141,460.00
EXT Downpipes	High	£ 93,114.00	£ 16,970.00	£ 17,742.00	£ 40,223.00	£ 16,620.00	£ 13,448.00	£ 59,321.00	£ 84,260.00	£ 34,098.00	£ 49,666.00	£ 64,414.00	£ 489,876.00
EXT Block Soffit	Medium	£ 86,955.00	£ 9,542.00	£ 2,200.00	£ 15,812.00	£ 9,130.00	£ 9,790.00	£ 15,977.00	£ 36,437.00	£ 16,363.00	£ 27,637.00	£ 20,185.00	£ 250,028.00
EXT Soffit	Medium	£ 173,525.00	£ 40,562.00	£ 32,285.00	£ 41,772.00	£ 26,675.00	£ 61,682.00	£ 74,854.00	£ 121,991.00	£ 110,797.00	£ 91,850.00	£ 168,631.00	£ 944,624.00
EXT Block Fascia	Medium	£ 75,158.00	£ 9,542.00	£ 1,375.00	£ 27,005.00	£ 9,130.00	£ 9,790.00	£ 15,977.00	£ 36,437.00	£ 16,363.00	£ 27,637.00	£ 22,192.00	£ 250,606.00
EXT Fascia	Medium	£ 155,870.00	£ 38,500.00	£ 34,485.00	£ 65,175.00	£ 26,895.00	£ 64,020.00	£ 136,950.00	£ 125,289.00	£ 56,815.00	£ 99,441.00	£ 189,997.00	£ 993,437.00
EXT Cavity Wall Insulation	Energy							£ -	£ -	£ -	£ -	£ -	£ -
EXT Solid Wall Insulation	Energy							£ -	£ -	£ -	£ -	£ -	£ -
EXT PRC/Other Wall Insulation	Energy							£ -	£ -	£ -	£ -	£ -	£ -
EXT Wall Structure Repair	Medium							£ -	£ -	£ -	£ -	£ -	£ -
EXT Primary Wall Finish	Medium	£ 138,052.00	£ 187,499.00	£ 170,228.00	£ 383,537.00	£ 126,852.00	£ 174,765.00	£ 1,382,836.00	£ 660,932.00	£ 484,571.00	£ 159,571.00	£ 84,236.00	£ 3,953,079.00
EXT Secondary Wall Finish	Medium	£ 16,599.00	£ 29,704.00	£ 24,124.00	£ 102,517.00	£ 23,029.00	£ 34,252.00	£ 137,413.00	£ 176,491.00	£ 91,979.00	£ 35,453.00	£ 66,995.00	£ 738,556.00
EXT Pointing	Medium							£ -	£ -	£ -	£ -	£ -	£ -
EXT Windows	High	£ 61,050.00	£ 85,140.00	£ 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	£ 199,650.00	£ 5,696,790.00
EXT Porch	Medium	£ 1,100.00		£ 550.00	£ 550.00		£ 550.00	£ 2,750.00	£ 5,500.00	£ 9,900.00	£ 1,100.00	£ 12,100.00	£ 34,100.00
EXT Canopy	Medium	£ 38,500.00	£ 14,080.00	£ 14,300.00	£ 16,280.00	£ 5,720.00	£ 11,660.00	£ 62,480.00	£ 26,400.00	£ 38,940.00	£ 9,680.00	£ 43,120.00	£ 281,160.00
EXT Front Doors	High	£ 2,769.00	£ 14,768.00	£ 27,690.00	£ 33,228.00	£ 3,692.00	£ 2,769.00	£ 88,608.00	£ 235,365.00	£ 390,429.00	£ 342,433.00	£ 256,594.00	£ 1,398,345.00
EXT Patio/French Doors	High	£ 9,268.00	£ 6,620.00	£ 1,324.00	£ 26,480.00	£ 6,620.00	£ 2,648.00	£ 19,860.00	£ 50,312.00	£ 76,792.00	£ 59,580.00	£ 135,048.00	£ 394,552.00
EXT Rear Door Main	High	£ 23,496.00	£ 27,412.00	£ 37,202.00	£ 37,202.00	£ 46,013.00	£ 8,811.00	£ 112,585.00	£ 477,752.00	£ 364,188.00	£ 451,319.00	£ 167,409.00	£ 1,753,389.00
EXT Side Door	High	£ 8,203.00	£ 4,417.00	£ 1,262.00	£ 2,524.00	£ 631.00	£ 1,262.00	£ 3,786.00	£ 6,310.00	£ 1,262.00	£ 3,786.00	£ 1,893.00	£ 35,336.00
EXT Store Door	High	£ 5,580.00	£ 8,060.00	£ 7,440.00	£ 4,960.00	£ 3,100.00	£ 1,860.00	£ 34,100.00	£ 2,480.00	£ 2,480.00	£ 3,100.00	£ 13,640.00	£ 86,800.00
EXT Private Balcony	High	£ 44,000.00	£ 550.00	£ 2,750.00	£ 18,150.00	£ 28,600.00	£ 550.00	£ 97,350.00	£ 16,500.00	£ 550.00	£ 2,200.00	£ 14,300.00	£ 225,500.00
EXT Private Balcony Railings	High							£ -	£ -	£ -	£ -	£ -	£ -
EXT Garage Door	low	£ 3,300.00				£ 660.00		£ 2,640.00	£ -	£ -	£ -	£ -	£ 6,600.00
EXT Garage/Store Side Door 1	Medium	£ 223,795.00	£ 185,185.00	£ 96,525.00	£ 67,925.00	£ 98,670.00	£ 23,595.00	£ 142,285.00	£ 16,445.00	£ 25,740.00	£ 53,625.00	£ 46,475.00	£ 980,265.00
EXT Garage/Store Side Door 2	Medium	£ 1,430.00	£ 715.00		£ 2,145.00	£ 715.00		£ 715.00	£ 2,145.00	£ -	£ 1,430.00	£ 715.00	£ 10,010.00
EXT Garage/Store Window	Medium	£ 40,590.00	£ 12,540.00	£ 10,890.00	£ 11,550.00	£ 10,230.00	£ 4,290.00	£ 27,390.00	£ 5,280.00	£ 990.00	£ 1,650.00	£ 660.00	£ 126,060.00
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	£ -	£ 2,003,000.00
EXT Det Store Wall Finish 1	low							£ -	£ -	£ -	£ -	£ -	£ -
EXT Det Store Wall Finish 2	low							£ -	£ -	£ -	£ -	£ -	£ -
EXT Garage/Store Repair	low							£ -	£ -	£ -	£ -	£ -	£ -
EXT Primary Fencing	low	£ 294,194.00	£ 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	£ 2,925,647.00
EXT Secondary Fencing	low	£ 119,234.00	£ 80,075.00	£ 43,564.00	£ 98,024.00	£ 54,717.00	£ 119,555.00	£ 204,813.00	£ 106,169.00	£ 94,151.00	£ 135,595.00	£ 330,974.00	£ 1,386,871.00
EXT Fencing 3	low				£ 8,270.00			£ -	£ -	£ 3,300.00	£ 6,650.00	£ 1,800.00	£ 20,020.00
EXT Fencing 4	low		£ 1,600.00					£ -	£ -	£ -	£ -	£ 1,600.00	£ 3,200.00
EXT Fencing 5	low							£ -	£ -	£ -	£ -	£ -	£ -
EXT Primary Boundary Walls	High	£ 344,130.00	£ 74,575.00	£ 67,540.00	£ 55,380.00	£ 87,265.00	£ 103,775.00	£ 537,565.00	£ 309,565.00	£ 213,195.00	£ 93,685.00	£ 19,330.00	£ 1,906,005.00
EXT Secondary Boundary Walls	High	£ 5,520.00	£ 9,520.00	£ 1,410.00	£ 8,300.00	£ 7,855.00	£ 1,840.00	£ 27,765.00	£ 11,510.00	£ 4,495.00	£ 1,670.00	£ 18,480.00	£ 98,365.00
EXT Gates	low	£ 41,085.00	£ 17,919.00	£ 14,553.00	£ 28,512.00	£ 12,771.00	£ 11,484.00	£ 27,522.00	£ 15,741.00	£ 11,088.00	£ 126,621.00	£ 27,621.00	£ 334,917.00
EXT Primary Paths/Hardstandings	low	£ 92,063.00	£ 60,772.00	£ 33,646.00	£ 36,751.00	£ 76,377.00	£ 146,530.00	£ 629,398.00	£ 203,575.00	£ 44,046.00	£ 80,304.00	£ 459,793.00	£ 1,863,255.00
EXT Secondary Paths/Hardstandings	low	£ 53,586.00	£ 48,013.00	£ 38,852.00	£ 21,776.00	£ 22,825.00	£ 100,003.00	£ 326,354.00	£ 209,093.00	£ 48,527.00	£ 21,785.00	£ 293,367.00	£ 1,184,181.00
EXT Wall Structure	High							£ -	£ -	£ -	£ -	£ -	£ -
INT Kitchen Extractor Fan	High	£ 150.00		£ 75.00	£ 150.00	£ 9,525.00	£ 7,500.00	£ 8,625.00	£ 25,275.00	£ 23,775.00	£ 11,775.00	£ 15,975.00	£ 102,825.00
INT Damp Repair	high							£ -	£ -	£ -	£ -	£ -	£ -
INT Flat Front 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	£ 1,351,396.00
INT Flat Rear Door	High		£ 9,230.00	£ 14,768.00	£ 9,230.00	£ 923.00	£ 4,615.00	£ 35,074.00	£ 126,451.00	£ 18,460.00	£ 71,994.00	£ 38,766.00	£ 329,511.00
INT Kitchen	High	£ 794,205.00	£ 433,593.00	£ 467,937.00	£ 120,204.00	£ 154,548.00	£ 98,739.00	£ 2,288,169.00	£ 5,971,563.00	£ 2,597,265.00	£ 2,073,519.00	£ 2,296,755.00	£ 17,296,497.00
INT Kitchen Space and Layout	High							£ -	£ -	£ -	£ -	£ -	£ -
INT Bathroom Extractor Fan	High	£ 75.00			£ 75.00	£ 11,400.00	£ 7,425.00	£ 10,725.00	£ 29,400.00	£ 28,350.00	£ 12,750.00	£ 18,075.00	£ 118,275.00
INT Bathroom	High	£ 322,281.00	£ 289,220.00	£ 444,098.00	£ 234,207.00	£ 121,528.00	£ 76,231.00	£ 1,270,224.00	£ 992,269.00	£ 984,206.00	£ 2,350,659.00	£ 1,865,414.00	£ 8,950,337.00
INT Bathroom/WC Location	High							£ -	£ -	£ -	£ -	£ -	£ -
INT Additional WC/WHB	Medium	£ 157,615.00	£ 20,653.00	£ 25,001.00	£ 20,653.00	£ 11,957.00	£ 6,522.00	£ 23,914.00	£ 21,740.00	£ 2,174.00	£ 15,218.00	£ 20,653.00	£ 326,100.00
INT Additional Bathroom	Medium	£ 1,628.00	£ 1,628.00			£ 1,628.00	£ 3,256.00	£ 9,768.00	£ 4,884.00	£ 8,140.00	£ 1,628.00	£ 1,628.00	£ 34,188.00
IMP Central Heating Extent	High							£ -	£ -	£ -	£ -	£ -	£ -
INT Boiler	High	£ 113,239.00	£ 97,062.00	£ 224,167.00	£ 41,598.00	£ 573,128.00	£ 612,415.00	£ 3,089,807.00	£ 1,552,992.00	£ 1,661,609.00	£ 3,089,807.00	£ 1,552,992.00	£ 12,608,816.00
INT Heating Distribution	low	£ 975,000.00	£ 391,800.00	£ 793,800.00	£ 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	£ 5,947,200.00
INT Electric Storage	High	£ 6,000.00		£ 3,000.00		£ 3,000.00		£ 18,000.00	£ 9,000.00	£ 3,000.00	£ 12,000.00	£ 18,000.00	£ 72,000.00
INT Smoke Detectors	High	£ 6,625.00	£ 9,625.00	£ 46,500.00	£ 131,000.00	£ 33,375.00	£ 38,875.00	£ 361,500.00	£ 266,000.00	£ 361,500.00	£ 266,000.00	£ 361,500.00	£ 1,882,500.00
IMP Add Smoke Detectors	High							£ -	£ -	£ -	£ -	£ -	£ -
INT Electric Wiring	Medium	£ 616,488.00	£ 719,236.00	£ 782,698.00	£ 1,063,744.00	£ 954,952.00	£ 1,474,736.00	£ 1,480,780.00	£ 818,962.00	£ 256,870.00	£ 57,418.00	£ 879,402.00	£ 9,105,286.00
INT Electrics CCU	Medium	£ 93,600.00	£ 27,600.00	£ 12,400.00	£ 17,200.00	£ 9,200.00	£ 16,000.00	£ 107,200.00	£ 148,800.00	£ 79,600.00	£ 448,000.00	£ 245,600.00	£ 1,205,200.00
INT Electrical Test - Non Rewire	High	£ 49,404.00	£ 17,664.00	£ 8,372.00	£ 29,992.00	£ 64,216.00	£ 63,020.00	£ 248,308.00	£ 248,308.00	£ 248,308.00	£ 248,308.00	£ 248,308.00	£ 1,474,208.00
INT Electrical Test - Rewire	High							£ 26,128.00	£ -	£ 26,128.00	£ -	£ 26,128.00	£ 78,384.00
IMP Loft Insulation	low							£ -	£ -	£ -	£ -	£ -	£ -
INT CWST Base Repair	low							£ -	£ -	£ -	£ -	£ -	£ -
INT Fire Stopping Repair	High							£ -	£ -	£ -	£ -	£ -	£ -
INT Noise Insulation	low							£ -	£ -	£ -	£ -	£ -	£ -
INT Carbon Monoxide Detector (Fire Angel)	High	£ 720.00	£ 8,820.00	£ 18,216.00	£ 18,504.00			£ 46,260.00	£ 46,260.00	£ 46,260.00	£ 46,260.00	£ 46,260.00	£ 277,560.00
INT Carbon Monoxide Detector (Honeywell)	High							£ 48,420.00	£ -	£ 48,420.00	£ -	£ 48,420.00	£ 145,260.00
INT Heat Detector	High							£ -	£ -	£ -	£ -	£ -	£ -
INT Sprinkler Systerm	High							£ -	£ -	£ -	£ -	£ -	£ -
INT Stair Lift	High	£ 6,574.00	£ 3,287.00				£ 3,287.00	£ 29,583.00	£ 141,341.00	£ 55,879.00	£ 13,148.00	£ 29,583.00	£ 282,682.00
INT Floor Lift	High	£ 9,000.00						£ 18,000.00	£ 126,000.00	£ 72,000.00	£ 9,000.00	£ 18,000.00	£ 252,000.00
INT External Step Lift	High							£ 18,000.00	£ 12,000.00	£ -	£ 18,000.00	£ 12,000.00	£ 60,000.00
PIV System	low							£ -	£ -	£ -	£ -	£ -	£ -
COM Street Light	Medium							£ -	£ -	£ -	£ -	£ -	£ -
COM Street Light Electrical Test	High							£ -	£ -	£ -	£ -	£ -	£ -
COM Electrical Test	High	£ 7,003.00				£ 149.00	£ 22,499.00	£ 29,800.00	£ 29,800.00	£ 29,800.00	£ 29,800.00	£ 29,800.00	£ 178,651.00
COM Smoke Detector	High	£ 9,840.00	£ 6,960.00	£ 2,720.00		£ 1,280.00	£ 1,600.00	£ 640.00	£ 22,400.00	£ 640.00	£ 22,400.00	£ 640.00	£ 69,120.00
IMP Common Smoke Detector	High							£ -	£ -	£ -	£ -	£ -	£ -
COM Bin Store Structure Repair Cost	Medium							£ -	£ -	£ -	£ -	£ -	£ -
COM Single Leaf Entrances	Medium		£ 3,200.00	£ 5,600.00	£ 5,600.00			£ -	£ 2,400.00	£ 14,400.00	£ -	£ 2,400.00	£ 33,600.00
COM Glazed Screens	Medium					£ 94,120.00	£ 22,100.00	£ 1,560.00	£ -	£ -	£ -	£ -	£ 117,780.00
COM Internal Doors	Medium							£ -	£ -	£ -	£ -	£ -	£ -
COM Floor Finish 1	Medium	£ 54,670.00	£ 19,800.00	£ 76,813.00	£ 16,335.00		£ 16,665.00	£ 39,985.00	£ 5,709.00	£ 113,168.00	£ 22,792.00	£ 6,996.00	£ 372,933.00
COM Floor Finish 2	Medium	£ 1,848.00	£ 1,353.00	£ 495.00			£ 9,603.00	£ 10,659.00	£ -	£ -	£ -	£ -	£ 23,958.00
COM Suspended Ceiling	low							£ -	£ -	£ -	£ -	£ -	£ -
COM Heating Distribution	Medium	£ 825.00		£ 275.00	£ 275.00			£ -	£ -	£ 825.00	£ 275.00	£ -	£ 2,475.00
COM Boiler	High			£ 3,000.00				£ 1,500.00	£ 3,000.00	£ -	£ 6,000.00	£ 3,000.00	£ 16,500.00
COM Kitchen	low				£ 4,500.00		£ 4,500.00	£ 13,500.00	£ 4,500.00	£ 9,000.00	£ 9,000.00	£ 13,500.00	£ 58,500.00
COM Bathrooms	Medium	£ 12,500.00			£ 2,500.00			£ -	£ -	£ 15,000.00	£ 5,000.00	£ -	£ 35,000.00
COM WC	Medium	£ 2,750.00						£ 1,250.00	£ -	£ -	£ 1,250.00	£ -	£ 5,250.00
COM Showers	Medium	£ 3,000.00						£ -	£ -	£ -	£ 3,000.00	£ -	£ 6,000.00
COM Electrics Wiring	Medium	£ 5,500.00	£ 880.00	£ 880.00	£ 660.00	£ 220.00	£ 880.00	£ 9,020.00	£ 8,800.00	£ 1,320.00	£ 220.00	£ -	£ 28,380.00
COM Door Entry System	Medium	£ 5,000.00	£ 2,000.00		£ 3,000.00	£ 9,000.00	£ 6,000.00	£ 46,500.00	£ 212,500.00	£ 14,000.00	£ 25,000.00	£ 46,500.00	£ 369,500.00
IMP Add Door Entry System	Medium							£ -	£ -	£ -	£ -	£ -	£ -
COM Warden Call System	Medium							£ -	£ -	£ -	£ -	£ -	£ -
IMP Add Warden Call System	Medium							£ -	£ -	£ -	£ -	£ -	£ -
COM Lighting	High	£ 144.00	£ 72.00	£ 108.00	£ 108.00	£ 324.00	£ 612.00	£ 684.00	£ 360.00	£ -	£ -	£ -	£ 2,412.00
COM Emergency Lighting	High							£ 9,720.00	£ 25,080.00	£ -	£ 9,720.00	£ -	£ 44,520.00
COM Fire Alarm	High	£ 1,275.00		£ 425.00			£ 425.00	£ 425.00	£ 425.00	£ 4,250.00	£ 850.00	£ 425.00	£ 8,500.00
COM Aerial	Medium				£ 55.00			£ -	£ 55.00	£ -	£ 55.00	£ -	£ 165.00
COM Balcony/Walkway	High				£ 220.00	£ 2,420.00	£ 880.00	£ 2,200.00	£ 5,720.00	£ 220.00	£ -	£ 6,820.00	£ 18,480.00
COM Water Tank	High			£ 116.00	£ 116.00			£ 116.00	£ -	£ 116.00	£ -	£ 116.00	£ 580.00
COM Water Tank Base Repair	High							£ -	£ -	£ -	£ -	£ -	£ -
COM Car Lift	High	£ 50,000.00						£ -	£ 300,000.00	£ 50,000.00	£ 50,000.00	£ -	£ 450,000.00
COM Stair Lift	High							£ 6,000.00	£ 24,000.00	£ -	£ -	£ 6,000.00	£ 36,000.00
COM Circulation Space	low							£ -	£ -	£ -	£ -	£ -	£ -
COM Bin Store Door	low		£ 2,000.00					£ -	£ 15,000.00	£ 2,000.00	£ 33,000.00	£ 41,000.00	£ 93,000.00
COM Twin Leaf Entrances	low							£ -	£ -	£ -	£ -	£ -	£ -
COM Laundry Applicance 1	low		£ 500.00	£ 500.00	£ 500.00		£ 500.00	£ 2,500.00	£ 2,000.00	£ 2,500.00	£ 2,000.00	£ 2,500.00	£ 13,500.00
COM Laundry Applicance 2	low	£ 1,500.00			£ 500.00			£ 3,000.00	£ 2,000.00	£ 3,000.00	£ 2,000.00	£ 3,000.00	£ 15,000.00
COM Laundry Appliance 3	low	£ 1,000.00		£ 500.00				£ 2,500.00	£ 3,000.00	£ 2,500.00	£ 3,000.00	£ 2,500.00	£ 15,000.00
COM Laundry Appliance 4	low			£ 1,000.00	£ 500.00			£ 3,000.00	£ 3,000.00	£ 3,000.00	£ 3,000.00	£ 3,000.00	£ 16,500.00
COM Laundry Appliance 5	low	£ 500.00				£ 500.00		£ 2,500.00	£ 2,500.00	£ 2,500.00	£ 2,500.00	£ 2,500.00	£ 13,500.00
COM Laundry Appliance 6	low							£ 500.00	£ 500.00	£ 500.00	£ 500.00	£ 500.00	£ 2,500.00
COM Laundry Appliance 7	low							£ 500.00	£ 500.00	£ 500.00	£ 500.00	£ 500.00	£ 2,500.00
COM Automatic Opening Vent Window	High							£ 3,560.00	£ 3,560.00	£ 1,780.00	£ 101,460.00	£ 85,440.00	£ 195,800.00
COM Automatic Opening Vent Smoke Head	High		£ 105.00	£ 105.00			£ 1,050.00	£ 8,925.00	£ 1,260.00	£ 8,925.00	£ 1,260.00	£ 8,925.00	£ 30,555.00
COM Automatic Opening Vent Motor	High							£ -	£ 23,400.00	£ 18,720.00	£ -	£ -	£ 42,120.00
COM Dry Riser	High							£ -	£ -	£ -	£ 63,640.00	£ 63,640.00	£ 127,280.00
COM Play Area	low							£ 10,000.00	£ 30,000.00	£ -	£ -	£ 10,000.00	£ 50,000.00
COM CCTV	low		£ 20,000.00	£ 10,000.00	£ 50,000.00			£ 24,500.00	£ 80,000.00	£ 24,500.00	£ 80,000.00	£ 24,500.00	£ 313,500.00
COM Lightening Conductor	High							£ -	£ -	£ -	£ -	£ -	£ -
COM Door Entry Single Leaf Entrances	low		£ 14,000.00			£ 10,000.00		£ 57,000.00	£ 25,000.00	£ 26,000.00	£ 26,400.00	£ 61,000.00	£ 219,400.00
COM Door Entry Twin Leaf Entrances	low	£ 18,500.00	£ 2,700.00		£ 16,200.00	£ 5,400.00		£ 17,500.00	£ 47,500.00	£ 40,300.00	£ 5,000.00	£ 17,500.00	£ 170,600.00
COM External Gate	low	£ 3,000.00					£ 12,000.00	£ 7,500.00	£ -	£ 3,000.00	£ 15,000.00	£ 7,500.00	£ 48,000.00
COM Bin Chute Door	High	£ 3,500.00	£ 10,500.00		£ 10,500.00		£ 10,500.00	£ 14,000.00	£ 77,000.00	£ -	£ 150,500.00	£ 105,000.00	£ 381,500.00
COM Bin Chute	High		£ 2,500.00		£ 12,500.00			£ 12,500.00	£ -	£ -	£ 25,000.00	£ 25,000.00	£ 77,500.00
COM Bin Chute Damper	High		£ 900.00					£ -	£ 1,200.00	£ 1,800.00	£ 900.00	£ -	£ 4,800.00
COM Bin Chute Smoke Head	High						£ 340.00	£ 340.00	£ 340.00	£ 340.00	£ 340.00	£ 340.00	£ 2,040.00
Codeman Grand Total		£7,129,087.00	£4,130,066.00	£ 4,683,970.00	£ 5,390,394.00	£ 4,849,706.00	£ 4,949,265.00	£ 19,360,373.00	£ 20,221,828.00	£ 12,125,958.00	£ 14,573,343.00	£ 13,301,913.00	£ 110,715,903.00
Other Works (Non Codeman)													
Asbestos Surveying/Sampling	High		£ 60,000.00	£ 60,000.00	£ 60,000.00	£ 60,000.00	£ 60,000.00	£ 300,000.00	£ 300,000.00	£ 300,000.00	£ 300,000.00	£ 300,000.00	£ 1,800,000.00
Asbestos Removal/Encapsulation	High		£ 60,000.00	£ 60,000.00	£ 60,000.00	£ 60,000.00	£ 60,000.00	£ 300,000.00	£ 300,000.00	£ 300,000.00	£ 300,000.00	£ 300,000.00	£ 1,800,000.00
Garage Improvement Works	Low		£ 35,000.00	£ 35,000.00	£ 35,000.00	£ 35,000.00	£ 35,000.00	£ 175,000.00	£ 175,000.00	£ 175,000.00	£ 175,000.00	£ 175,000.00	£ 1,050,000.00
Home For Independent Living M&E Upgrade	High		£ 120,000.00	£ 120,000.00	£ -	£ -		£ -		£ -	£ -	£ -	£ 240,000.00
Homes for Independent Living Fire Alarm and Smoke Detection	High		£ 75,000.00	£ 75,000.00	£ -	£ -		£ -		£ -	£ -	£ -	£ 150,000.00
Environmental Improvement Works	Low		£ 75,000.00	£ 75,000.00	£ 75,000.00	£ 75,000.00	£ 75,000.00	£ 375,000.00	£ 375,000.00	£ 375,000.00	£ 375,000.00	£ 375,000.00	£ 2,250,000.00
Fire Risk Assessment Works	High		£ 150,000.00	£ 150,000.00	£ 150,000.00	£ 150,000.00	£ 150,000.00	£ 750,000.00	£ 750,000.00	£ 750,000.00	£ 750,000.00	£ 750,000.00	£ 4,500,000.00
Void Capital Contribution Works	Medium		£ 75,000.00	£ 75,000.00	£ 75,000.00	£ 75,000.00	£ 75,000.00	£ 375,000.00	£ 375,000.00	£ 375,000.00	£ 375,000.00	£ 375,000.00	£ 2,250,000.00
Stock Condition/Scoping Surveys	Low		£ 15,000.00	£ 15,000.00	£ 15,000.00	£ 15,000.00	£ 15,000.00	£ 75,000.00	£ 75,000.00	£ 75,000.00	£ 75,000.00	£ 75,000.00	£ 450,000.00
Disabled Facilities Grants	High		£ 200,000.00	£ 200,000.00	£ 200,000.00	£ 200,000.00	£ 200,000.00	£ 1,000,000.00	£ 1,000,000.00	£ 1,000,000.00	£ 1,000,000.00	£ 1,000,000.00	£ 6,000,000.00
													£ -
Contingency Sum			£ 200,000.00	£ 200,000.00	£ 200,000.00	£ 200,000.00	£ 200,000.00	£ 200,000.00	£ 200,000.00	£ 200,000.00	£ 200,000.00	£ 200,000.00	£ 2,000,000.00
Proffessional Management Fees		£ 891,135.88	£ 574,383.25	£ 643,621.25	£ 707,549.25	£ 639,963.25	£ 652,408.13	£ 2,688,796.63	£ 2,796,478.50	£ 1,784,494.75	£ 2,090,417.88	£ 1,931,489.13	£ 15,400,737.88
Total Works Cost		£ 7,129,087.00	£ 4,995,066.00	£ 5,548,970.00	£ 6,060,394.00	£ 5,519,706.00	£ 5,619,265.00	£ 22,710,373.00	£ 23,571,828.00	£ 15,475,958.00	£ 17,923,343.00	£ 16,651,913.00	£ 133,205,903.00
Total Expenditure		£8,020,222.88	£5,769,449.25	£ 6,392,591.25	£ 6,967,943.25	£ 6,359,669.25	£ 6,471,673.13	£ 25,599,169.63	£ 26,568,306.50	£ 17,460,452.75	£ 20,213,760.88	£ 18,783,402.13	£ 150,606,640.88
								£ 5,119,833.93					
Cost of Low Priority Works	Low	£1,608,542.00	£ 919,282.00	£ 1,206,051.00	£ 1,014,423.00	£ 878,837.00	£ 1,320,068.00	£ 3,811,992.00	£ 2,142,060.00	£ 1,356,473.00	£ 1,795,584.00	£ 2,709,469.00	£ 18,762,781.00
Cost of Medium Priority Works	Medium	£2,092,498.00	£1,679,219.00	£ 1,480,624.00	£ 2,046,290.00	£ 2,037,123.00	£ 2,067,156.00	£ 4,512,763.00	£ 2,934,197.00	£ 1,872,955.00	£ 1,524,430.00	£ 2,233,485.00	£ 24,480,740.00
Cost of High Priority Works	High	£3,428,047.00	£2,396,565.00	£ 2,862,295.00	£ 2,999,681.00	£ 2,603,746.00	£ 2,232,041.00	£ 14,385,618.00	£ 18,495,571.00	£ 12,246,530.00	£ 14,603,329.00	£ 11,708,959.00	£ 87,962,382.00