

MUNICIPAL YEAR 2014/15 REPORT NO. 159A

MEETING TITLE AND DATE:

CABINET – 11th February 2015

COUNCIL – 25th February 2015

JOINT REPORT OF:

Director of Health, Housing & Adult Social Care

Director of Finance, Resources and Customer services

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Agenda – Part: 1

Item: 8

SUBJECT:

Housing Revenue Account Estimates 2015/16 and Rent Setting (HRA & Temporary Accommodation)

ALL WARDS

CABINET MEMBERS CONSULTED: CLLR OYKENER
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1. EXECUTIVE SUMMARY

- 1.1 This report sets out the proposed detailed budget for the Housing Revenue Account for 2015/16.
- 1.2 It also updates the 30 year HRA business plan and details the plan for the next 5 years to 2019/20.
- 1.3 Council (following recommendation by Cabinet) is asked to approve and the level of rents and service charges to be operative with effect from 6th April 2015 for Council tenants and for tenants in temporary accommodation.

2. RECOMMENDATIONS

Council is asked to agree (as recommended by Cabinet):

- 2.1 That the detailed revenue estimates of the Housing Revenue Account for 2015/16 be approved.
- 2.2 That the rents be increased in line with Government guidance and Enfield Council Rent Policy. This will result in an average increase of 2.2% for Enfield tenants.
- 2.3 That the level of service charges as set out in Paragraph 6.1 for those properties receiving the services be agreed for 2015/16.
- 2.4 That the proposals for increases in other income as detailed in Appendix 2 be agreed for 2015/16.

- 2.5 That the Temporary Accommodation rents as set out in Appendix 6 be agreed for 2015/16 and that the authority to review in the event of any changes be delegated to the Cabinet Member for Housing and Estate Regeneration and the Director of Health, Housing and Adult Social Care and the Cabinet member for Finance and Property Services and Director of Finance Resources and Customer Services.
- 2.6 That the total HRA capital programme of £52.7m be agreed for 2015/16 and a further 4 years.
- 2.7 That authority should be delegated to the Cabinet Member for Housing and Estate Regeneration and the Director of Health, Housing and Adult Social Care to approve tenders for Decent Homes and General Works.

3. BACKGROUND TO HRA BUSINESS PLAN

- 3.1 The Localism Act, replaced the current Housing Subsidy system with a system of HRA self financing which commenced from 1st April 2012.
- 3.2 The thirty year HRA business plan was approved by Cabinet in July 2012. The business plan is based on the following overarching assumptions:
- Rents will be increased in line with Government guidelines. The current guidance is for CPI (consumer price index) plus 1% (thus mirroring the assumptions in the government financial settlement).
 - The Council is likely to borrow up to the HRA debt cap in the early years and after that it will set aside reserves to repay debt or actually repay debt. Any treasury management decisions will be taken within the context of protecting the council interests as a whole.
 - The Council will improve or renew up to 19 estates over the next 30 years, six of which will happen in the first 10 years. (Alma, Dujardin Mews, New Avenue, Ladderswood, Small Sites and Highmead.)
 - The Decent Homes backlog plus all elemental backlog will be cleared by the end of year 5 (March 2017).
- 3.3 The business plan also included a treasury management plan and details of planned capital expenditure.
- 3.4 The HRA business plan has been updated and submitted to Housing Board in July, September and December. This report updates the business plan which was submitted to Housing Board in December 2014.
- 3.5 The business plan was also subject to external review by Altair as reported to Housing Board in September 2014.

4. BACKGROUND TO RENTS and SERVICE CHARGES

- 4.1 Each year the Council is required by law to set the level of rents for Council dwellings for the forthcoming financial year after consultation with tenants. The decision must be taken early enough for tenants to be advised of any change at least 4 weeks prior to the date of that change.
- 4.2 Enfield Council's rent policy states that rents will be set in line with Government guidance. However this guidance is not mandatory, the Council has the freedom to establish a different rent policy. The impact of any change in policy will have a significant impact on the business plan.
- 4.3 Government rent policy guidance changed in 2013 and the Government recommended that rents should simply increase by CPI plus 1%. The Government guidance also states that the increase should be based on CPI as at the end of the previous September. CPI was 1.2% in September 2014.
- 4.4 Previously the Government recommended that Local Authority and Registered Social Landlord rents should be calculated using a formula based system. Since 2003/04 Enfield rents have been calculated using this National social rents policy. The formula is based on:
- the market value of the property,
 - average earnings for London manual workers
 - the national average council rent
 - the number of bedrooms in the property.

Rents have been increased in this way since 2003/4 and moved every year towards formula rents. The government's view was that most rents would have converged by the end of 2014/15. This is not the case with Enfield Council rents because rent increases were capped during the convergence period and a majority of rents have not yet converged although many are within £1 of the formula.

- 4.5 In addition to the rents, tenants may also be charged a service charge for certain communal services as appropriate. Government guidance gives some discretion over which services may be charged separately. The proposed charges for 2015/16 are shown in paragraph 6.1.
- 4.6 The Business plan assumes that rent will increase by CPI plus 1%, however the business plan also assumes that CPI will be 2% and it was only 1.2% in September 2014 and 0.5% in December.

5. PROPOSED RENT CHARGES FOR 2015/16

- 5.1 As outlined in Paragraph 4.3 it is recommended that the 2015/16 rents be increased in line with Government guidance. The rent increase for 2014/15 was based on an RPI inflation increase of 3.2%. The rent increase for 2015/16 is based on an inflation increase of 1.2%. This reflects CPI as at September 2014.

5.2 Appendix 5 shows examples of the proposed rents for 2015/16 for different property types and sizes across the Borough. It should be noted that these will vary for each tenant.

6. PROPOSED SERVICE CHARGES FOR 2015/16

6.1 It is recommended that the following service charges be made to those tenants in receipt of the services listed below

TABLE 1 – PROPOSED SERVICE CHARGES 2015/16

	Charge per week 2014/15 £	Charge per week 2015/16 £
Caretaking level (1) (non resident)	3.04	3.19
Caretaking level (2) (resident)	4.90	5.18
Caretaking level (2) Sheltered	From 1.42 to 3.11	From 1.45 to 3.18
Cleaning level (2) Sheltered	1.75	1.79
Cleaning level (3) Sheltered	2.50	2.56
Concierge	10.61	10.61
Grounds maintenance	1.25	1.25
CCTV	1.37	1.37
Communal electricity for lighting/lifts/door entry	N/A	From 0.15 to 3.00

6.2 These charges aim to recover the full cost of the service. Concierge, Grounds Maintenance and CCTV charges have remained the same and reflect the cost of the current contracts. There has been an increase in caretaking and cleaning due to the provision of an enhanced service and inflation.

6.3 It is proposed to introduce a new service charge for 2015/16. This charge will be for communal electricity for lighting, lifts and door entry schemes. Most London councils already charge for this service. The costs will be calculated on a block by block basis and based on the actual bill for that block. The charge will be capped at £3 per week. A majority of charges will be around £1.10 per week. This charge is eligible for Housing Benefit.

6.4 In addition to the above, water and sewerage charges will continue to be collected through the rents on behalf of the water authorities.

6.5 It is proposed that garage rents will increase by the same percentage as housing rents 2.2% (details in Appendix 2). This is in line with previous rent setting practise.

7. LEASEHOLDER SERVICE CHARGES

- 7.1 Details of estimated service charges for leaseholders are included at Appendix 4. This Appendix includes an estimate of all charges to leaseholders.
- 7.2 The administrative fee proposed for 2015/16 is £200.97 per leasehold unit; this is a 0.98% increase from 2014/15.
- 7.3 The charges outlined in section 6 have also been built in to the expected income from leaseholders where appropriate.

8 HEATING CHARGES

8.1 General Heating Costs

All Energy costs (Electricity, Gas & Fuel Oil) for 2015/16 are estimated to remain the same as 2014/15 charges. These are the estimated costs from our Energy Management Unit and Corporate procurement Team and are based on estimated price increases from the buying agents "LASER".

8.2 Gas Sheltered Housing (Individual Block Charge)

This method of charging for Sheltered Housing Tenants in blocks heated by gas was implemented from the beginning of April 2013. These tenants ceased being part of the fund from April 2013 but instead were charged on a block by block basis. These charges reduced in 2014/15 and will reduce further in 2015/16. The charges will be in the range £4.06 to £14.59 per week dependent on the average energy bills for the block for the last three years.

8.3 Main Fund for residents receiving Electric heating and Oil heated Pruden Close (Pooled charge)

The Gas sheltered housing charges were a pilot scheme in 2013/14 and this will be extended to all residents in the main heating fund. All residents will be charged on a block by block basis. This will lead to decreases in the charges for a majority of tenants. A small number of tenants will have their charges frozen at existing levels but there will be no increases for 2015/16. It is proposed that the change is introduced over two years. The average cost will reduce by 10% in 2015/16, this is based on the average energy bills for the blocks for last three years and most show a reduction in usage.

8.4 Alma and Bliss and Purcell (Gas Heated)

There are no proposals to increase heating charges at Alma and Bliss and Purcell as the Energy Management unit has advised that there will be a 0% increase in gas prices from 1st October 2014 as advised by our buying agents "LASER".

8.5 Scott House (Gas heated)

It is proposed to amend the method for charging heating for Scott House tenants and leaseholders as the heating system changes from fuel oil to gas supply. All flats will pay a standing charge of **£3.95 per week** to cover the costs of Wilson Energy systems and of LBE's Energy Management unit's administration costs. The standing charge for leaseholders will be subject to consultation. This block was removed from the heating fund pooled charge from 7th April 2014 and tenants

and leaseholders will pay for the amounts used by using a card system for the purchase of heating. The card charge will be **£0.1108** per kilowatt hour.

8.6 Curtis House and other Ladderswood Properties including Betspath, Lorne, Danford, Roberts and Mason Houses. (Oil Heated)

Fuel oil charges on these properties will remain the same as 2013/14 as the estate is decanted. The boiler at Curtis house has been already decommissioned in 2014/15. Danford, and Mason House is also to be decommissioned and tenants will move to individual electrical heating systems. The Lorne and Roberts blocks have already been moved to communal Gas heating system and Betspath block have also been moved to individual gas heating systems.

9. TEMPORARY ACCOMMODATION RENTS

Temporary Accommodation (TA) rents are set at Local Housing Allowance rate for the size of property in January 2011 less 10%, plus a flat rate management fee of £40 per week. The rents have not changed from 2014/15. The cap of £375 per week continues to limit rents for 4 and 5 bedroom accommodation. For any placed in TA outside of Enfield the rents are calculated at 90% of Local Housing Allowance plus £40. TA rents proposed for 2015/16 are attached at Appendix 6.

10. COMMUNITY HALLS RENTS

It is proposed that community halls rents be increased by £1 per hour for the basic rate and £1.80 per hour for the higher rate. (This equates to 7.6%). The responsibility for the collection of rents from Community Halls is currently with Enfield Homes and will be with the council from April 2015.

11. HRA 30 YEAR BUSINESS PLAN

11.1 The overarching assumptions for the HRA business plan are set out in Section 3. Table 2 sets out the assumptions made in compiling the medium term and budget projections.

TABLE 2 – BUSINESS PLAN ASSUMPTIONS

	Assumption	
Inflation on supplies and services	2.5% RPI	Although the business plan assumes this increase the detailed budget has not been inflated apart from the 1% increase for the pay award and this has contributed to the efficiency savings
Rent Increases	CPI plus 1%	CPI assumed as 2% although the actual used for 2015/16 is 1.2%

R&M cost increases	0%	Due to retendering of the contract significant savings of £1m are anticipated and inflation has not been added to the budget.
Garage income	2.2%	In line with rent increase of 2.2%
RTB	200 for 15/16 100 for 16/17 and 17/18 30 thereafter	Based on 200 expected sales in 2014/15
Management costs (previously Enfield Homes management fee)	3% reduction	Business plan assumption for next 3 years
Interest rate on borrowing	5.5% on existing debt 3.48% on self financing debt 4% on new debt	Reflects actual debt costs and estimates from Treasury Management
Interest rate on balances	0.75%	Estimated LIBID rate

- 11.2 The key issue for the HRA business plan is the increase in the number of RTBs. There are estimated to be 200 in 2014/15 and a similar number are projected for 2015/16. The Council has opted to retain the receipts for 1-4-1 replacement, however in order to do so must meet certain criteria. The Council (or another provider) must match fund the receipt, the receipt can only be 30% of expenditure and the receipt must be spent within 3 years.
- 11.3 Some of the estate renewal projects meet the criteria for use of RTB receipts but a majority do not because they are about re providing existing dwellings and not additionality. The consequence of this has been to increase capital expenditure within the business plan to match fund the RTB receipts to deliver a number of development projects.
- 11.4 Inflation is a further issue because the business plan assumes 2.5% for RPI and 2% for CPI. Since CPI was only 1.2% in September (RPI was 2.3%) this has meant a significant reduction in the level of rent and would have caused a gap in the business plan. This report recommends that a service charge is introduced for communal electricity, this is in line with a number of other boroughs and given the current position of the business plan it is not possible to continue to provide this service with no charge and this will provide sufficient additional income to close this gap. It is likely that inflation may remain low for some time (0.5% for December 2014) so it is important to keep the business plan and the rent policy under review.

- 11.5 The business plan is balanced however the key factor remains the Council's ability to match fund the RTB receipts. The business plan assumes that match funding will be provided by partners for a number of the schemes and it is projected that £14m will need to be given to partners to match fund otherwise the business plan will not balance in the medium term. If the proposed schemes do not work then the Council will not be able to afford to match fund all the receipts and continue with the existing capital and estates renewals projects.
- 11.6 A number of sensitivities have been modelled for the business plan the most obvious being a change in RTB numbers. Table 3 below shows the outcome of the sensitivities modelled.

TABLE 3 - SENSITIVITIES

	Revenue Balance Year 4 £000's	Capital shortfall £000's
Base	8,714	0
Sensitivities:		
Increase RTB numbers to 250 in 2015/16, 150 in 2016/17 and 2017/18	8,608	19,925
Decrease RTB no's to 150 in 2015/16, 50 in 2016/17 and 2017/18	17,987	0
Reduce RPI to 1.5% and CPI to 0% in 2016/17 and 2017/18	11,793	0
Increase interest rate to 1.25% in 2015/16 and 2016/17	9,237	0
10% increase in estate renewals costs	8,608	2,811

- 11.7 If RTB numbers go up then the business plan benefits from additional receipts but has to match fund them. An increase of 50 would increase the need to match fund by £18.1m and lead to a gap of £19.9m in the business plan. Similarly a reduction would mean that fewer receipts would need match funding from elsewhere.

12. BASE BUDGET FOR 2015/16

12.1 Financial Monitoring 2014/15

It is necessary to review the projected expenditure against estimates for the current financial year to take into consideration the ongoing impact of any major changes. These have been highlighted throughout the year in the regular financial monitoring reports; the November monitoring report is indicating a net surplus of £428k in the HRA. A summary based on the November monitoring position is shown in Appendix 1.

12.2 2015/16 Base Budget

Appendix 9 sets out the base budget for 2015/16 compared to the 2014/15 figures. The assumptions and explanations of the changes between 2014/15 and 2015/16 are outlined below.

13. DETAILED BUDGET CHANGES

INCOME

13.1 Dwelling rents income – decrease of £635k

This represents the additional income from a rent increase of 2.2%. This has been adjusted for the expected level of voids and the reduction in the number of properties due to estate regeneration schemes and right to buys.

13.2 Leaseholder Service charge income – increase of £262k

This is due to the significant increase in the number of leaseholders because of the increase in right to buys.

EXPENDITURE

13.3 General Management – decrease of £1.040m

An increase in the projected number of right to buy sales has resulted in additional income. This is partly offset by additional salary costs due to a 1% pay award. There are further management savings from reintegrating Enfield Homes with the Council. A proportion of the cost of the Customer Services Team has been re-categorised from General Management to Repairs Admin.

13.4 Special Services – increase of £338k

This heading represents the following services: caretaking, cleaning, concierge, CCTV, grounds maintenance, sheltered accommodation and energy costs. This includes the loss of supporting people grant of £420k and the increased cost of caretaking although this is offset by an increased service charge and there are also savings within sheltered housing and a reduction in energy costs.

13.5 Cost of borrowing and Depreciation - increase of £198k

Depreciation is adjusted to reflect the business plan calculation. The cost of borrowing has increased to reflect the fact that the HRA is no longer borrowing internally and will use its reserves. Interest will be shown separately and no longer offset against borrowing costs. It is estimated that the HRA will receive £476k in 2015/16.

13.6 Repairs and maintenance (Base and Admin) - decrease £428k

Following retendering of the Repairs and Maintenance contracts as planned the Repairs and Maintenance budget has been reduced by £1m in 2015/16. The re-categorisation of the Customer Services Team has partly offset this reduction.

13.7 Contribution to bad debt provision – decrease £6k

The budget has slightly reduced to £468k but this will be kept under review pending benefit changes associated with the implementation of universal credit.

13.8 Revenue surplus to fund future capital expenditure – increase £505k

This represents the amount set aside from revenue to fund future year's capital expenditure. This figure is determined by the HRA business plan and the surplus on the HRA. This takes account of the capital programme and the other sources of funding available.

14. ENFIELD HOMES

- 14.1 The management of the Council Housing stock was reviewed in 2012 (report to Cabinet 18th July 2012) and the contract with Enfield Homes was extended for a two year period to the end of March 2015. Cabinet confirmed in July 2014 that the management contract would cease at the end of March 2015 and that Enfield Homes would be reintegrated into the Council and the company dissolved.
- 14.2 There will no longer be any need to pay a management fee from the HRA and this will revert to being budget paying directly for services. The expected savings of 3% on management costs remains a target in the business plan.

15. CAPITAL FINANCE AND PRUDENTIAL CODE

- 15.1 The Prudential Code for Capital Finance requires the authority to have regard to affordability, prudence and sustainability when considering its capital investment plans and to set and keep under review a range of prudential indicators. The prudential indicators for the HRA are:
- estimated capital financing charges as a percentage of net revenue stream
 - estimated capital expenditure
 - estimated capital financing requirement
 - incremental effect of capital investment decisions on housing rents.
- 15.2 The General Fund Budget report for 2015/16 elsewhere on the agenda sets out the background to the prudential code and shows the indicators for the HRA and the General Fund.
- 15.3 As part of the self financing determination the government has imposed a cap on HRA borrowing. This relates to the valuation calculation as determined by the self financing model. The cap for this Council is £198.015m. Actual borrowing at the end of 2014/15 is estimated to be £151.72m.
- 15.4 In essence the Prudential regime gives scope for the HRA to borrow for capital investment if the forecasts show that the resulting charges can be afforded over the medium to long term.
- 15.5 The Code, subject to an assessment of prudence, affordability and sustainability, gives scope to borrow above current levels. There is no additional HRA borrowing planned for 2015/16. However, the HRA business plan includes assumptions about borrowing in future years and about repaying debt during the lifetime of the business plan.

16. CAPITAL PROGRAMME

- 16.1 The table below sets out the overall capital expenditure planned for the next five years. The programme is broken down into three areas and these are detailed below.

TABLE 4: HRA 5 Year Capital Programme

	2015/16 £000	2016/17 £000	2017/18 £000	2018/19 £000	2019/20 £000
Works to stock	38,144	37,480	30,539	21,820	22,340
Estate renewal schemes	10,054	14,183	12,117	14,912	12,397
RTB projects	4,527	7,465	34,355	37,058	16,312
Total	52,725	59,128	77,011	73,790	51,049

16.2 The total capital expenditure for 2014/15 is estimated to be £42.4m; this includes the brought forward figure (£16.5m) from the previous year and £1m for GTV. The most recent monitor confirms that expenditure is on target. Whilst all the resources are committed to projects a number of these projects will not be completed until 2015/16 so some of this expenditure (£18m) will not take place until next year. The resources for these projects will be included in next year's capital programme.

16.3 **Works to the stock**

Enfield Homes originally prepared a five year capital programme for works to the stock which was approved by Cabinet and Council in October 2012. The programme has now been updated. The CLG has made available Decent Homes funding totalling £108.6m between 2009 and 2014/15. The Council has bid for further resources for 2015/16 however has not been successful. The capital programme for works to the stock will reduce in future years as CLG funding is no longer available. The table above shows a smaller programme in years 4 and 5.

16.4 **Estate Renewal schemes**

In addition to the works to the stock it is anticipated that the estate renewal programme will cost £14.6m in total in 2015/16, including the schemes funded by RTB receipts (£4.5m). This is reflected in the updated HRA business plan. A list of schemes and budgets is attached at Appendix 7.

16.5 **RTB receipts and related expenditure**

The following three schemes have already been agreed and all will use some of the 1-4-1 receipts as part of their funding. This will enable to Council to retain the receipts.

- Small sites,
- Dujardin
- New Avenue

There are a number of other schemes proposed and these will be the subject of a report to Cabinet in March. If these schemes are agreed then this will enable the Council to match fund and spend a significant proportion of the RTB receipts over the next three years. The match funding and budget for the expenditure are included in the business plan.

17. HRA BALANCES

17.1 The estimated position on balances is set out below.

TABLE 5: HRA BALANCES

	Balance at 31/03/14	Movement in 2014/15	Estimated balance as at 31/03/15
	£m	£m	£m
HRA General Balances	12.89	0.19	13.08
Repairs Fund	1.55	0.24	1.79
MRA to fund capital expenditure	8.51	0	8.51
RTB receipts held for 1- 4-1 replacement	5.93	9.82	15.75
Capital Reserve	15.66	22.34	38.00
Total	44.54	32.59	77.13

17.2 It is considered prudent to retain at least £6m in General balances given the risks and uncertainties set out in the following section. In addition the HRA retains a further £2.5m as a contingency for asbestos.

17.3 In reality the business plan has considerably greater balances than £6m next year. The balances are outlined above and total £77.13m. The balances will be used to fund the capital programme over the next three years and will reduce to £8.7m by 2018/19. There is no longer any decent homes' funding available to fund the works to the stock capital programme so the HRA surplus and the use of balances and borrowing are the methods for funding expenditure in future.

17.4 The £1.79m in the repairs fund is intended for any significant increase in repairs costs. This is particularly likely in years where there are severe weather conditions.

17.5 In addition to the above reserves, a bad debt provision of £1.3m existed at 31 March 2014. The adequacy of this amount will be reassessed at the end of the financial year to reflect the level of rent arrears. It is considered prudent to sustain the current level of provision as there is a risk associated with the Government changes to the benefit system and introduction of universal credit.

18. TREASURY MANAGEMENT STRATEGY AND BORROWING PROPOSALS

The original business plan as agreed at Cabinet proposed that there would be no additional borrowing in 2015/16 and this position has not changed.

19. RISKS AND UNCERTAINTIES

19.1 HRA 30 year business plan and self financing

The reform of the HRA has had a major impact on the operation of the Housing Revenue Account from 2012/13. The freedoms and flexibilities for the HRA have been in operation for three years and are a major change for the management of the HRA. The HRA has a significant capital programme and the flexibility to decide on borrowing.

19.2 Right to Buy

The increase in the RTB discount to a maximum of £102.5k has seen applications increase four fold over the last two years. These applications have resulted in a large increase in actual sales. The total number of sales at the end January was 133, it is expected that sales in 2014/15 will total 200. The projected total of sales for 2015/16 is 200.

19.3 Estate Renewals

As outlined in the capital programme there six estate renewal projects in progress. They are factored into the HRA business plan and assumptions regularly updated as the schemes progress but any additional costs or receipts can have a significant effect on the business plan.

19.4 Council tax on void properties

Due to the high number of estate renewal properties being decanted and held void there has been an increase in council tax charges. There are currently 235 void estate renewal properties resulting in an increased charge of £340k.

19.5 Inflation

Inflation rates have been low and these impact on the HRA. The business plan assumes rent increases by 3% (CPI plus 1%) when CPI is low there is a shortfall in the business plan. This is likely to be an issue next year if CPI remains low. It was 0.5% in December 2014. The impact of this is outlined in table 3.

19.6 Interest rates

The HRA is not likely to borrow for another 3 years but interest rates are likely to rise during this period and this remains a risk.

19.7 Benefit changes

The implementation of benefit changes will impact on the HRA. Implementation started in 2013/14 however universal credit has not been implemented yet. The change to the method of payment of benefit and the cap on benefits will impact significantly on tenants' ability to pay their rent and potentially on the level of arrears. The prospect of the economic outlook may also impact on the level of arrears. It is therefore prudent to keep the bad debt provision under review; the business plan assumes an increase will be needed when universal credit is implemented.

20. ALTERNATIVE OPTIONS CONSIDERED

Two alternatives were considered; these were not increasing rents in line with the Government guidance and increasing rents above this guideline. These two

options were both discounted. Neither of these options is in line with the Council's rent policy either which follows government guidelines. If rents were not increased this would mean significant loss of income and would undermine the business plan in future years.

21. REASONS FOR RECOMMENDATIONS

In view of the implications of the alternatives mentioned in paragraph 19, it is recommended to increase rents in line with the Council's rent policy and Government guidance.

22. COMMENTS OF THE DIRECTOR OF FINANCE, RESOURCES & CUSTOMER SERVICES AND OTHER DEPARTMENTS

22.1 Financial Implications

The Local Government Act 2003 requires the Chief Finance Officer to report on the robustness of estimates and the adequacy of proposed financial reserves. The 2015/16 HRA estimates have been prepared taking into account the following:

- The estimated impact of inflationary pressures. Allowance has been made for cost increases over and above the general rate of inflation where these are known;
- The estimated impact of increasing demands on resources where these are unavoidable;
- The estimated impact of underlying cost pressures, evidenced by financial monitoring reports in the current year; and
- An assessment of key risks and uncertainties.

It is therefore the view of the Director of Finance, Resources and Customer Services that the HRA budget is robust and that the balances held are prudent.

22.2 Legal Implications

Local authorities have the power to set their own rents under section 24 of the Housing Act 1985. The charge must be reasonable for the tenancy or occupation of their premises. Section 24 also requires local authorities to periodically review rents and make such changes as circumstances may require. The section confers a broad discretion as to rents and charges made to tenants. It is noteworthy that The Guide to Social Rent Reform issued by the Office of the Deputy Prime Minister (ODPM) in 2003 states that local authorities retain the discretion to decide what services can be charged for in addition to rent. Local authorities are expected to set reasonable and transparent charges which closely reflect what is being provided to tenants. The Guide recommends that protecting tenants from sudden large increases in their rent and service charges should take priority.

Sections 167 to 175 of the Localism Act 2011 introduced self financing. This replaces the Housing Revenue Account (HRA) Subsidy system and local authorities currently operating HRA will be able to keep all of their rental income and use it to support their housing stock. It also provides for the determination of

settlement payments calculated in accordance with such formulae as the Secretary of State may issue from time to time. The settlement payment under the 2011 Act replaced subsidy payments made under the HRA.

The Council is required to prepare proposals in January and February each year relating to the income of the authority from rents and other charges, expenditure in respect of repair, maintenance, supervision and management of HRA property and other prescribed matters. The proposals should be based on the best assumptions and estimates available and should be designed to secure that the housing revenue account for the coming year does not show a debit balance.

In relation to Temporary Accommodation rent, local authorities have discretion over the rents charged to their tenants and consequently have the power to increase the rent so long as some notice is given. The statutory 4 week notice does not apply to this category of tenants as they are not secure tenants but it is advised that a comparable amount of notice is given. The Income-Related Benefits (Subsidy to Authorities) (Temporary Accommodation) Amendment Order 2010 came into force on 1st April 2011. It makes changes to the Income-related Benefits (Subsidy to Authorities) Order 1998 and the way Housing Benefit Subsidy is calculated for tenants in temporary accommodation. The new subsidy scheme has been designed to better reflect the actual cost faced by local authorities in providing this type of accommodation and thereby encourage them to charge tenants a fair market rent for the type and location of the property occupied.

The Council is required to act in accordance with the public sector equality duty under the Equality Act 2010 and have due regard to the duty when carrying out its functions, which includes making decisions in the current context.

The Council also has a duty to show they have consciously addressed their mind to carrying out an Equality Impact Assessment (which includes any decision to increase or introduce charges to tenants).

23. KEY RISKS

These are detailed in Section 19

24. IMPACT ON COUNCIL PRIORITIES

Fairness for All

Providing high quality housing continues to be a priority. Rents are set in line with Government guidance and an increase of 2.2% is low when compared to a number of other London Boroughs.

Growth and Sustainability

The recommendations in the report will ensure that there is a sustainable HRA. The proposals will promote positive investment in the housing stock, ensure adequate funding is made available for the Council's landlord function and encourage compliance with the Government regulation on setting rents.

Strong Communities

Setting fair rents, investing in the Council's housing stock and effective management of the Council's housing stock are some of the areas of this report that will have positive effect on the local community.

25. EQUALITIES IMPACT ASSESSMENT

The HRA Business Plan supports the delivery of high quality services that promote equality, and value diversity.

26. PERFORMANCE MANAGEMENT IMPLICATIONS

Setting a balanced budget for 2015/16 should enable the HRA performance targets to be met. Sound medium term financial plans are essential to support the delivery of excellent services and the efficient use of resources across the organisation. The budget proposals set out in this paper will ensure that the Council's limited capital and revenue resources are targeted on these key priorities.

27. PUBLIC HEALTH IMPLICATIONS

There are no public Health implications arising directly from setting this rent and detailed budget for 2015/16.

Background Papers

None

APPENDIX 1

Monitoring Variations for period ending 30th November 2014	November
Service Centre	This Month £'000
<u>Retained</u>	
<u>Capital Financing - Premiums and Discounts</u>	
An updated position on our outstanding loan premium payments has been provided by Treasury, our borrowing costs and depreciation are expected to be as budget.	0
<u>Rates – Council Tax</u>	
An overspend of £260k in the payments for council tax on void properties has been identified this month, due to a large number of unexpected council tax bills from previous years.	260
<u>Rates – Business Rates</u>	
The Business Rates budget is expected to underspend by £83k due to the HRA being incorrectly charged for some properties.	(83)
<u>Underoccupation</u>	
There is a forecast underspend on the Underoccupation Mutual Exchange budget of £30k due to a lower number of people seeking to downsize and a vacant post.	(30)
<u>RTB's</u>	
The RTB Administrative Income is expected to increase to £570k from £114k, based on full year sales of 200 properties. After adjustments for additional expenditure on RTB and Legal costs, the net income position is expected to be £415k	(415)
<u>Supervision & Management General</u>	
There is a forecast underspend on this budget of £50k, primarily on consultancy	(50)
<u>Landlords Electricity</u>	
The projected outturn is currently £100k lower than the budget estimate, based on the payments made to date and profiling against last year's expenditure.	(100)
<u>Sheltered Housing</u>	
A review of Supporting People grant has identified a forecast net saving of £55k	(55)
<u>Shops</u>	
Additional income of £20k from shops has been identified this month.	(20)
Total Variation on Retained budgets	(493)
<u>Managed</u>	
<u>Bad Debt</u>	
Then bad debt budget has been reduced from £1.474m to £474k in line with the HRA Business Plan, with £1m moved to fund Capital Expenditure. There is projected saving of £74k due to more efficient collection rates.	(74)
<u>Dwellings Rent</u>	
A shortfall in rental income of £380k is currently estimated, predominately due to higher than expected RTB sales and plans to decant some additional properties in 2014/15.	380
<u>Garages</u>	
The garage budget is based on a void rate of 58% while the current void rate is 54%, giving a further £3k of income. Further £2k of additional income is expected from a shortlife property.	(5)
<u>Repairs and maintenance</u>	
This is currently projected to underspend by £236k	(236)
Total Variation on Managed budgets	65
Total HRA Variation	(428)

OTHER PROPOSALS FOR INCOME IN THE HRA

1. **Garage Rents**

- 1.1 The garages which are let to Council tenants, leaseholders and private tenants are standard lock-up.
- 1.2 A 'non Council tenant premium' is also charged on all lets to private tenants, and any Council tenant or leaseholder who rents more than 2 garages. It is proposed that the rents be increased by 2.2%. The proposed charges for 2015/16 are:

	2014/15 Weekly Net Rent £	2015/16 Proposed Net Rent £
Category (G1) Standard Lock-up Garages	9.60	9.81
Non Council tenant premium (NCTP)	2.54	2.60

COMMUNAL HEATING CHARGES

- 1.1 The Council has 1,727 properties in 71 blocks of flats serviced by communal heating systems and all costs of gas electricity and fuel oil were held in a pool and tenants were charged based on the total cost within the pool. However this system is now changed and all properties are charged on the block by block basis.

Since 1996 leaseholders have been charged a proportion of the actual cost of the fuel used in their blocks, calculated on the basis of individual property rateable values.

1.2 **General Heating Costs**

There will be an overall 10% decrease in heating costs for both gas and electricity costs in 2015/16. The fuel oil charge will remain the same as 2013/14 and properties with standing charges remain set at 2014/15 pricings.

ADMINISTRATION/MANAGEMENT CHARGE FOR LEASEHOLD UNITS

1. The administration and management charge is a flat rate added to the cost of services to cover the preparation of estimates and actual costs, billing consultation on repairs and improvement works and estate management.
2. It is estimated that by 31 March 2015 a total of 4,561 properties will have been sold under leasehold arrangements.
3. At the end of each financial year, the actual cost is determined and an appropriate adjustment made to the charge.
4. The cost of administration and management for 2015/16 is estimated at £917k and it is, therefore, recommended that the charge for 2015/16 be fixed at £200.97 per leasehold unit. This compares with the 2014/15 charge of £199.02 per leaseholder unit.
5. The charges below are estimates for 2015/16, adjustments will be made mid year to reflect actual charges.

	Charge per week 2014/15 £	Charge per week 2015/16 £
Administration & Management Charge	3.83	3.86
Caretaking level (1) (non resident)	3.04	3.19
Caretaking level (2) (resident)	4.90	5.18
Concierge		
Merlin House	10.03	10.03
Cormorant House	10.52	10.52
Curlew House	10.80	10.80
Walbrook House	11.82	11.82
CCTV		
Alma Road	1.19	1.19
Walbrook House	2.05	2.05
Shepcot House	1.44	1.44
Grounds Maintenance	1.25	1.25
Paladin Bins	1.75	1.80
Insurance		
1 Bed	1.80	1.80
2 Bed	2.03	2.03
3 Bed	2.32	2.32
4 Bed	2.59	2.59
Flat Repairs (Annual Charge)	1.00	1.00
Ground Rent (Annual Charge)	10.00	10.00
Estate Charge (Annual Charge)	10.00	13.00

APPENDIX 5

AVERAGE RENTS

Property Type	Average Rent 14/15	Average Rent 15/16	Increase %	Increase £
Bedsit	81.05	82.80	2.20%	1.75
1 bed flat	86.90	88.80	2.20%	1.90
1 bed house	98.40	100.60	2.20%	2.20
2 bed flat	96.15	98.30	2.20%	2.15
2 bed house	109.70	112.10	2.20%	2.40
3 bed flat	106.80	109.20	2.20%	2.40
3 bed house	120.90	123.60	2.20%	2.70
4 bed flat	112.08	114.50	2.20%	2.42
4 bed house	128.40	131.20	2.20%	2.80
5 bed house	137.70	140.70	2.20%	3.00
6 bed house	159.50	163.00	2.20%	3.50
Average	100.54	102.75	2.2%	2.21

* Average rent for 2014/15 is adjusted to reflect the removal of properties under RTB

The above are examples of the average rents likely to be charged for specific properties. They are not necessarily typical, nor the maximum or minimum rents which will be charged.

Service charges have been excluded, but will be payable in addition to the rent subject to the services provided to each property.

TEMPORARY ACCOMMODATION RENTS

The Government has not yet given any indication that the rents will increase for 2015/16 and there was no increase for 2014/15.

Category	Weekly rent 2014/15	Weekly rent 2015/16
	£	£
Shared accommodation	178.75	178.75
1 bedroom self contained	200.88	200.88
2 bedroom	247.90	247.90
3 bedroom	310.00	310.00
4 bedroom	375.00	375.00
5 bedroom and larger	375.00	375.00

Schemes	Total resources allocated over the next 5 years £'000
Highmead	23
Ladderswood	943
Dujardin	5,925
Alma	39,009
New Avenue	4,177
Small sites	40

These figures represent gross expenditure as included in the last housing capital monitor it is likely that there will be some underspends in Alma and Dujardin projects in 2014/15 and if so these resources will be carried forward to 2015/16.

APPENDIX 8

Proposed Housing Capital Programme 2015/16	
Scheme Description	Budget Estimates £
WORKS TO STOCK	Programme 1
Decent Homes 2015/16 Programme	
Cambridge Road East	800,000
Cambridge Road West	3,650,000
Lavender Hill	1,400,000
Churchbury Lane	2,150,000
Winchmore Hill	1,700,000
Barrowfield Close	3,200,000
Edmonton Green	1,850,000
Enfield Town	2,650,000
Ashburton & Crediton	500,000
Brimsgate Pods	5,450,000
Waltham Cross	750,000
Channel Islands	3,800,000
Cheshunt	2,200,000
Enfield Kitchens & Bathrooms	1,000,000
DECENT HOMES TOTAL	31,100,000
Consultant Fees (3.5%)	1,053,500
General Works	
Aids & Adaptations	500,000
Boiler Replacement Programme	100,000
Voids Capitalisation	450,000
Legionella (Water Safety Programme)	300,000
Fire Safety Programme	300,000
Adaptations (HOP)	250,000
Environmental Improvements (EQT)	400,000
Brittany House lifts	300,000
Lifts Phase 4	900,000
Minor Capital Works Programme	225,000
Asbestos Programme	425,000
Structural Repairs	200,000
GENERAL WORKS TOTAL	4,350,000
CAPITALISED STAFF COSTS (Decent Homes & General Works) Based on 4.5%	1,595,250
HRA TOTAL	38,098,750
Approved Budget as per HRA Business Plan	38,100,000
Balance	1,250

HOUSING REVENUE ACCOUNT 2014/15 TO 2015/16

APPENDIX 9

	2014/15 Estimate	2015/16 Estimate	Variations	See Para
Expenditure				
General Management	14,896,496	13,856,410	-1,040,086	13.3
Special Services	5,790,372	6,128,321	337,949	13.4
Rent Rates and other Charges	505,160	508,800	3,640	
Cost of Borrowing	7,326,720	8,159,375	832,655	13.5
Depreciation set aside to fund future repairs	13,538,660	13,380,704	-157,956	13.5
Repairs and Maintenance	15,478,872	15,051,188	-427,684	13.6
Provision for bad and doubtful debts	473,770	467,864	-5,906	13.7
Total Expenditure	58,010,050	57,552,662	-457,388	
Income				
Dwellings rent and service charges	-59,079,270	-58,444,364	634,906	13.1
Non Dwellings rent	-841,300	-829,702	11,598	
Shops/Commercial	-2,266,530	-2,221,562	44,968	
Leaseholder service charges	-3,105,460	-3,367,740	-262,280	13.2
Total Income	-65,292,560	-64,863,368	429,192	
Net cost of services	-7,282,510	-7,310,706	-28,196	
Interest on Balances	-1,000	-477,944	-476,944	13.5
Net Operating expenditure	-7,283,510	-7,788,650	-505,140	
Contribution to Reserves for future capital expenditure	7,283,510	7,788,650	505,140	13.8
Net Operating expenditure	0	0	0	

Enfield

HRA Business Plan

Major Repairs and Improvements Financing

(expressed in money terms)

Appendix 10

		Expenditure										Financing							
Year	Year	Catch up works £,000	Future Major Repairs £,000	Improvements £,000	Disabled Adaptations £,000	Exceptional Extensive £,000	Capital Programme £,000	New Build		New Build for RTB Receipts £,000	New Build Total	Other £,000	Total Expenditure £,000	RTB					Total Financing £,000
								Development Costs £,000	Receipts £,000					Borrowing £,000	Receipts £,000	Other £,000	MRR £,000	RCCO £,000	
1	2015.16	2,159	32,054	0	1,030	2,901	38,144	10,054	4,527	14,581	0	52,725	0	6,617	18,632	13,381	14,095	52,725	
2	2016.17	2,213	31,238	0	1,056	2,974	37,480	14,183	7,465	21,648	0	59,128	0	6,588	7,111	13,316	32,113	59,128	
3	2017.18	1,287	25,131	0	1,082	3,039	30,539	12,117	34,355	46,472	0	77,011	0	13,198	20,095	13,307	30,411	77,011	
4	2018.19	1,319	16,277	0	1,109	3,115	21,820	12,412	37,058	49,470	2,500	73,790	22,100	12,165	15,056	13,364	11,105	73,790	
5	2019.20	1,352	16,700	0	1,095	3,193	22,340	12,397	16,312	28,709	0	51,049	3,000	5,966	22,932	13,515	5,637	51,049	
6	2020.21	1,386	17,058	0	1,165	3,273	22,882	4,310	16,689	20,999	0	43,881	13,500	6,108	1,172	13,821	9,279	43,881	
7	2021.22	1,421	17,503	0	1,194	3,355	23,473	4,418	1,104	5,522	0	28,995	0	1,492	4,466	14,259	8,779	28,995	
8	2022.23	1,456	17,930	0	1,224	3,439	24,049	4,529	1,080	5,609	0	29,658	0	1,517	1,022	14,581	12,538	29,658	
9	2023.24	1,493	18,769	0	1,255	3,525	25,041	4,641	1,054	5,695	0	30,737	0	1,472	6,471	14,746	8,047	30,737	
10	2024.25	1,068	30,996	0	1,286	1,859	35,209	5,782	0	5,782	0	40,991	0	298	1,022	15,080	24,590	40,991	
11	2025.26	1,095	15,178	0	1,318	1,906	19,497	5,868	0	5,868	0	25,365	0	288	4,898	15,296	4,882	25,365	
12	2026.27	1,122	15,586	0	1,351	1,953	20,013	5,954	0	5,954	0	25,968	0	277	522	15,690	9,478	25,968	
13	2027.28	1,150	15,976	0	1,385	2,002	20,514	5,123	0	5,123	0	25,637	0	0	4,634	15,914	5,088	25,637	
14	2028.29	1,179	16,556	0	1,420	2,052	21,206	5,252	0	5,252	0	26,458	0	0	522	16,323	9,612	26,458	
15	2029.30	1,208	17,296	0	1,455	2,104	22,063	5,383	0	5,383	0	27,446	0	0	4,885	16,557	6,004	27,446	
16	2030.31	1,139	18,131	0	1,492	279	21,041	5,517	0	5,517	0	26,558	0	0	522	16,983	9,053	26,558	
17	2031.32	1,167	18,584	0	1,529	286	21,567	5,655	0	5,655	0	27,222	0	0	5,150	17,226	4,845	27,222	
18	2032.33	1,196	19,248	0	1,567	293	22,304	5,797	0	5,797	0	28,101	0	0	522	17,669	9,910	28,101	
19	2033.34	1,226	19,729	0	1,606	301	22,862	5,942	0	5,942	0	28,804	0	0	5,432	17,922	5,449	28,804	
20	2034.35	1,257	20,431	0	1,647	308	23,642	6,090	0	6,090	0	29,733	0	0	522	18,383	10,827	29,733	
21	2035.36	1,293	21,027	0	1,688	316	24,324	6,242	0	6,242	0	30,566	0	0	5,731	18,646	6,189	30,566	
22	2036.37	1,326	21,772	0	1,730	324	25,151	6,398	0	6,398	0	31,550	0	0	522	19,125	11,902	31,550	
23	2037.38	1,359	22,316	0	1,773	332	25,780	6,558	0	6,558	0	32,338	0	0	6,048	19,399	6,890	32,338	
24	2038.39	1,393	23,104	0	1,818	340	26,655	6,722	0	6,722	0	33,377	0	0	522	19,898	12,957	33,377	
25	2039.40	1,428	23,682	0	1,863	349	27,321	0	0	0	0	27,321	0	0	6,385	20,183	753	27,321	
26	2040.41	2,487	41,126	0	1,910	793	46,316	0	0	0	0	46,316	0	0	522	20,819	24,974	46,316	
27	2041.42	2,549	42,154	0	1,957	813	47,474	0	0	0	0	47,474	0	0	6,742	21,236	19,496	47,474	
28	2042.43	2,613	43,462	0	2,006	834	48,915	0	0	0	0	48,915	0	0	522	21,660	26,732	48,915	
29	2043.44	2,678	44,549	0	2,056	854	50,138	0	0	0	0	50,138	0	0	522	22,094	27,522	50,138	
30	2044.45	2,745	45,930	0	2,108	876	51,658	0	0	0	0	51,658	0	0	522	22,535	28,601	51,658	

Enfield
HRA Business Plan
Operating Account
(expressed in money terms)

Appendix 11

		Income					Expenditure																	
Year	Year	Net rent Income £,000	Other income £,000	Misc Income £,000	RTB		Managt. £,000	Depreciation £,000	Responsive & Cyclical £,000	Other Revenue spend £,000	HRA		Total expenses £,000	Capital Charges £,000	Net Operating (Expenditure) £,000	Repayment of loans £,000	Transfer from / (to)		Surplus (Deficit) for the Year £,000	Surplus (Deficit) b/fwd £,000	Interest £,000	Surplus (Deficit) c/fwd £,000		
					Admin £,000	Total Income £,000					Cost of Rent Rebates £,000	Misc expenses £,000					MRR	RCCO						
1	2015.16	60,412	3,415		2	570	64,398	(19,982)	(13,381)	(15,051)	(509)	0	0	(48,923)	(8,191)	7,285	0	0	(14,095)	(6,810)	61,396	435	55,020	
2	2016.17	61,640	3,500		2	285	65,427	(19,753)	(13,316)	(15,084)	(481)	0	0	(48,633)	(8,191)	8,603	0	0	(32,113)	(23,509)	55,020	433	31,944	
3	2017.18	61,584	3,587		2	285	65,458	(19,516)	(13,307)	(15,304)	(493)	0	0	(48,620)	(8,191)	8,648	0	0	(30,411)	(21,763)	31,944	263	10,444	
4	2018.19	62,765	3,677		0	86	66,528	(19,460)	(13,364)	(15,584)	(259)	0	0	(48,666)	(8,605)	9,256	0	0	(11,105)	(1,849)	10,444	119	8,714	
5	2019.20	64,641	3,769		0	86	68,495	(19,888)	(13,515)	(15,977)	(265)	0	0	(49,645)	(8,759)	10,091	0	0	(5,637)	4,455	8,714	137	13,305	
6	2020.21	67,338	3,863		0	86	71,287	(20,441)	(13,821)	(16,589)	(272)	0	0	(51,123)	(9,566)	10,598	0	0	(9,279)	1,319	13,305	175	14,799	
7	2021.22	70,138	3,960		0	86	74,183	(21,011)	(14,259)	(17,219)	(278)	0	0	(52,767)	(9,934)	11,483	0	0	(8,779)	2,704	14,799	202	17,704	
8	2022.23	72,231	4,059		0	86	76,375	(21,472)	(14,581)	(17,733)	(285)	0	0	(54,071)	(9,882)	12,422	0	0	(12,538)	(116)	17,704	265	17,853	
9	2023.24	74,385	4,160		0	86	78,631	(21,944)	(14,746)	(18,259)	(293)	0	0	(55,243)	(9,882)	13,506	0	0	(8,047)	5,459	17,853	309	23,621	
10	2024.25	76,694	4,264		0	0	80,959	(22,437)	(15,080)	(18,540)	(300)	0	0	(56,357)	(9,882)	14,720	0	0	(24,590)	(9,870)	23,621	280	14,031	
11	2025.26	79,168	4,371		0	0	83,539	(22,953)	(15,296)	(19,014)	(307)	0	0	(57,571)	(9,882)	16,087	0	0	(4,882)	11,205	14,031	295	25,530	
12	2026.27	81,721	4,480		0	0	86,202	(23,479)	(15,690)	(19,501)	(315)	0	0	(58,985)	(9,882)	17,335	0	0	(9,478)	7,857	25,530	442	33,829	
13	2027.28	84,356	4,592		0	0	88,948	(24,018)	(15,914)	(20,001)	(323)	0	0	(60,256)	(9,882)	18,810	0	0	(5,088)	13,722	33,829	610	48,161	
14	2028.29	87,074	4,707		0	0	91,781	(24,568)	(16,323)	(20,513)	(331)	0	0	(61,736)	(9,524)	20,521	(13,000)	0	(9,612)	(2,091)	48,161	707	46,777	
15	2029.30	89,879	4,825		0	0	94,704	(25,133)	(16,557)	(21,038)	(339)	0	0	(63,068)	(8,809)	22,827	(13,000)	0	(6,004)	3,823	46,777	730	51,330	
16	2030.31	92,773	4,945		0	0	97,719	(25,708)	(16,983)	(21,640)	(348)	0	0	(64,679)	(8,094)	24,945	(13,000)	0	(9,053)	2,892	51,330	792	55,014	
17	2031.32	95,760	5,069		0	0	100,829	(26,299)	(17,226)	(22,194)	(356)	0	0	(66,075)	(7,379)	27,374	(13,000)	0	(4,845)	9,529	55,014	897	65,440	
18	2032.33	98,842	5,196		0	0	104,037	(26,901)	(17,669)	(22,762)	(365)	0	0	(67,697)	(6,664)	29,676	(13,000)	0	(9,910)	6,766	65,440	1,032	73,238	
19	2033.34	102,021	5,326		0	0	107,347	(27,518)	(17,922)	(23,344)	(375)	0	0	(69,159)	(6,153)	32,035	(13,000)	0	(5,449)	13,585	73,238	1,200	88,024	
20	2034.35	105,303	5,459		0	0	110,761	(28,148)	(18,383)	(23,942)	(384)	0	0	(70,856)	(5,292)	34,613	(13,000)	0	(10,827)	10,785	88,024	1,401	100,210	
21	2035.36	108,686	5,595		0	0	114,281	(28,794)	(18,646)	(24,625)	(393)	0	0	(72,458)	(4,577)	37,246	(13,000)	0	(6,189)	18,057	100,210	1,639	119,906	
22	2036.37	112,178	5,735		0	0	117,913	(29,452)	(19,125)	(25,254)	(403)	0	0	(74,236)	(3,862)	39,815	(13,000)	0	(11,902)	14,913	119,906	1,910	136,729	
23	2037.38	115,780	5,879		0	0	121,659	(30,128)	(19,399)	(25,900)	(413)	0	0	(75,841)	(3,147)	42,670	(13,000)	0	(6,890)	22,780	136,729	2,222	161,731	
24	2038.39	119,497	6,025		0	0	125,523	(30,817)	(19,898)	(26,563)	(424)	0	0	(77,701)	(2,432)	45,389	(13,000)	0	(12,957)	19,432	161,731	2,572	183,735	
25	2039.40	123,644	6,176		0	0	129,820	(31,553)	(20,183)	(27,294)	(434)	0	0	(79,465)	(1,717)	48,638	(13,000)	0	(753)	34,884	183,735	3,018	221,637	
26	2040.41	128,245	6,331		0	0	134,575	(32,456)	(20,819)	(28,175)	(445)	0	0	(81,896)	(997)	51,683	(13,190)	0	(24,974)	13,519	221,637	3,426	238,582	
27	2041.42	132,061	6,489		0	0	138,550	(33,267)	(21,236)	(28,880)	(456)	0	0	(83,839)	(635)	54,076	0	0	(19,496)	34,580	238,582	3,838	277,000	
28	2042.43	135,990	6,651		0	0	142,641	(34,099)	(21,660)	(29,602)	(468)	0	0	(85,829)	(663)	56,149	(0)	0	(26,732)	29,417	277,000	4,376	310,792	
29	2043.44	140,035	6,817		0	0	146,852	(34,951)	(22,094)	(30,342)	(479)	0	0	(87,866)	(573)	58,413	(6,000)	0	(27,522)	24,891	310,792	4,849	340,532	
30	2044.45	144,201	6,988		0	0	151,188	(35,825)	(22,535)	(31,100)	(491)	0	0	(89,952)	(453)	60,783	0	0	(28,601)	32,182	340,532	5,349	378,064	