

Committee Name and Date of Committee Meeting

Council – 1 March 2023

Report Title

Recommendation from Cabinet – HRA Business Plan 2023-24

Is this a Key Decision and has it been included on the Forward Plan?

Yes

Strategic Director Approving Submission of the Report

Ian Spicer, Strategic Director for Adult Care, Housing and Public Health

Report Author(s)

Paul Elliott, Acting Head of Housing Operational Services
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Ward(s) Affected

Borough-Wide – all wards

Report Summary

The Housing Revenue Account (HRA) records all expenditure and income relating to the provision of Council housing and related services, and the Council is required to produce an HRA Business Plan setting out its investment priorities over a 30-year period.

The current Business Plan takes account of known costs for housing growth, housing management and repairs and maintenance. To date, as detailed in the Housing Development Report, a total of 530 homes are already completed or contracted for completion by March 2026. It is proposed a further £115.7m will be invested to deliver hundreds more Council homes by 2025-26. Over the short to medium term forecast, the Business Plan is operating at or around the minimum balance; however, this will increase to a surplus of £9.452m by Year 30 of the Plan.

This report provides a detailed technical overview of the current position and the reason for changes to the Business Plan. This report is to be considered alongside the proposed 2023-24 Rents, Service Charges and Budgets Report and the Housing Development Programme Report.

Recommendations

That Council:

1. Approve the proposed 2023-24 Base Case Option 1 for the HRA Business Plan.
2. Review the Plan annually to provide an updated financial position.

List of Appendices Included

Appendix 1 HRA Operating Statement

Appendix 2 Summary of Modelled Business Plan Scenarios

Appendix 3 Equalities Assessment

Appendix 4 Carbon Impact Assessment

Background Papers

HRA Business Plan 2022-23

DCLG Guidance on Rents for Social Housing

Annual Housing Development Report to Cabinet

Consideration by any other Council Committee, Scrutiny or Advisory Panel

Overview and Scrutiny Management Board – 8th February 2023

Cabinet – 13th February 2023

Council Approval Required

Yes

Exempt from the Press and Public

No