Tamworth Borough Council

Housing Revenue Account Business Plan Update Summary

March 2014

Introduction

This summary paper presents an update to Tamworth's Council Housing Business Plan. The plan was approved by the council in March 2012 in the run-up to the implementation of self-financing for the Housing Revenue Account (HRA). Since then, we have been delivering against the priorities set within the plan which have been to:

- Deliver customer focused and efficient housing management and repairs services to tenants
- Ensure that the existing stock is maintained effectively, including meeting the decent homes standard and needs for other improvements over time.
- Ensure that the housing debt can be financed over time
- Explore the options and opportunities to develop a programme for new build and regeneration in the borough.

A key priority within the plan has been to identify opportunities for the regeneration and new development of council housing in Tamworth. In particular, two challenging areas that require short-term action in order to reverse decline are Tinkers Green and Kerria. A review supported by external advisers and specialist development consultants has identified the potential for redevelopment of the sites and the likely building costs. Having explored alternative options for financing the regeneration of the sites, it has become clear that the council favours direct replacement with new council housing.

The new opportunities within self-financing, together with the history of prudent financial and resource management within the HRA have now put the council in a position where we are able to carry out the regeneration of Tinkers Green and Kerria ourselves, whilst at the same time ensuring a viable and sustainable future for the remainder of the existing council housing stock.

Detailed work has therefore been undertaken to update all of the financial modelling and assumptions supporting the business plan.

It is intended to carry out a full update of the business plan in the next year, including:

- Assessment of relative priorities compared to changing housing needs and demographics in the Tamworth
- Consultation with tenants, residents and other stakeholders on future priorities.

A detailed update of financial assumptions and further work to refine and update stock condition and asset management data will also be carried out to support the new plan.

As with previous versions, the business plan will be a public document and therefore an important statement of the council's commitment to a sustainable future for its council housing – the aim is to publish in the spring of 2015.

Business Plan: links to budget and capital programme

Detailed financial modelling has been developed to support this business plan update. This generates a detailed and fully-funded 5-year revenue and capital programme for the HRA from 2014-2019.

The plan has been based on the 5 year Medium Term Financial Strategy (MTFS) presented to members in November 2013. The process of updating the business plan has allowed a review of some of the assumptions made within the MTFS – the outcome of this has been to refine a small number of assumptions within the budget, the MTFS and the business plan – these are set out below.

At the same time, an update to the Stock Condition Survey database was commissioned from Ridge. The pattern of future major repairs and improvements are in line with previous survey updates. This has led to some refinement being applied to the 5 year renewals capital programme previously reported. A completely new survey will be commissioned during the course of the 5 year plan.

Further work has also been undertaken to develop outline phasing and a programme for regeneration and new build schemes, developed in conjunction with external advisers. The process adopted for the business plan has therefore enabled us to identify in detail the funding streams supporting the proposed new build schemes.

Business plan forecast: A Sustainable and Viable plan

The business plan baseline forecast model utilises the MTFS for 2014.15 to 2018.19 as the basis for forecasting revenue and capital expenditure and income forward over 30 years.

The fundamentals of the forecast for the HRA business plan are unchanged from last year. The plan is sustainable and financially viable, enabled through the implementation of self-financing in April 2012. The four key conclusions from the forecast are:

1. There will be sufficient resources over the long term to meet the council's obligations towards its existing stock, the housing debt and towards tenants in terms of service delivery

2. There will be additional resources arising in the short to medium term within the business plan which can be reinvested in meeting more of the council's priorities

3. There will be resources available to commence a new build and regeneration programme and to complete the redevelopment of Tinkers Green and Kerria in the HRA within 5 years

4. The availability of resources to meet the council's obligations should be relatively resilient to changes in financial conditions.

Whilst the forecast shows how future costs can be covered across the life of the plan (30 years), in practical terms the focus of this update is on setting the plan for 5 years.

The council is therefore able to embark on the 5-year plan with the comfort of knowing that the programme can be sustained in the long term.

Assumptions of future behaviour

In projecting forward over 30 years, we have made assumptions around the future changes in income, expenditure, stock investment and new build needs. A short commentary on each of the assumptions within the forecast is set out below.

Economic and policy assumptions

Core inflation within the plan is based on the government's move to CPI as the basis for rent increases from 2015 onwards - 2.5% for income and both revenue and capital expenditure in the second year and 2.0% for all years thereafter; this is in line with the long term economic prospects published in the government's most recent forecast in the Autumn Statement 2013. Rent increases are based on an underlying CPI+1% - 3.5% for 2015.16 and 3.0% for all years from 2016.

Property numbers

HRA stock numbers are forecast to be 4,457 on 1st April 2014.

Right to Buy sales completions have increased in 2013.14 and are therefore projected to reach 50 pa for the first 5 years of the plan. We then expect a slowdown in sales to 24 pa from 2019 reducing to 20 pa over the longer term.

Pending the redevelopment of the sites, the current Tinkers Green and Kerria units are removed from debit for demolition during the period 2015-2017 – 135 units in total, with voids and arrears totals adjusted accordingly.

Rent income

Rent increase are subject to a change in policy towards rent convergence from the Government – the effect is that there will be no allowance for further convergence to target rents from 2015 onwards for existing tenants. Re-let at target rents when properties have become void will still be allowed.

Progress on convergence at Tamworth has been delivered annually in line with government expectations. We are therefore very close to average target rent across the stock. This means that a core assumption of CPI+1% rent increases annually is supportable and that no specific action towards convergence is recommended for the rent increase in April 2014.

Forecast average rents in 2014.15 are £79.94 on a 52-week basis, £86.60 charged to tenants on a 48-week basis

Voids rates are assumed to be 1% pa for all years – same as for previous years.

The provision set aside for bad debts needs to reflect changes in welfare reform and housing benefit. In the original business plan and MTFS, we assumed prudently that bad debts would rise to require £470k set aside annually from the HRA – this was primarily based on the then thinking around roll-out of Universal Credit. Two factors have now allowed us to reduce the contribution for 2014-2016:

- The delay in implementation of Universal Credit
- The impact of the Bedroom Tax Subsidy has started to work through into actual arrears levels so we have a clearer idea of what has actually happened.

We have therefore reduced the contribution to £220k in 2014.15 and 2015.16 retaining the increase to £470k in 2016.17. Within the Business Plan this has released £500k of revenue resources from the MTFS to support the capital programme.

Revenue income and expenditure

Core CPI inflation has been applied to management costs, maintenance costs and non-rent sources of income (garage rents, service charges). These have been modelled in line with the MTFS and take account of planned service enhancements and changes over the 5 year period.

Debt management and interest

The council took a prudent approach to the funding for the self-financing settlement debt, opting to take out several stable long-term loans for between 40 and 50 years.

Prior to self-financing, there were a small amount of loans already in place relating to HRA debt – some of these fall for repayment in the first 5 years of the plan. These will be refinanced on a like-for-like basis with the aim of securing a lower average interest rate across the HRA debt portfolio of 4.05% by 2019, reducing from 4.37% in 2014.15, including internal borrowing.

The overall approach remains one of debt-maintenance within the HRA, with the addition of new loans as required to support new build and regeneration.

Capital investment and renewals

The update to the stock condition survey was undertaken during October and November 2013. The process resulted in an updated estimate of stock investment needs over the next 30 years when applied to individual stock elements and life cycles.

The outputs from the update are in line with previous exercises, taking into account that the council has undertaken works to achieve the decent homes standard and other investment priorities. A detailed review process has been undertaken to assess the needs identified within the survey profile against known conditions ‘on the ground’. For example, some of the works identified as ‘catch up’ within the survey profile would not be put into the capital programme, but dealt with as day to day repairs when need arises.

The outcome of the exercise has been to establish a 5-year capital renewal programme totalling £23.0m which ensures that the stock continues to meet the decent homes standard and other structural/environmental needs; the programme addresses the following major elements:

- £9.8m kitchen and bathroom renewal programme
- £2.9m gas central heating£1.5m for windows and doors
- £1.5m general environmental and fencing improvements
- £1.4m lift renewals in high rise blocks
- £1.1m disabled facilities adaptations in the council stock
- £0.8m structural and balcony works.

The detailed capital renewals programme is set out in appendix 2.

The total 30 year capital investment need for the current stock contained within the plan is £157.4m, the equivalent of £33,841/unit or £1,128 per unit per year. This represents a sustainable basis for the stock to continue in its current use and is able to be financed through the resources generated by the plan over the longer term.

Financing the capital programme

As a result of changes to international accounting standards, the council must move to a ‘component-based’ approach to financing the capital programme through depreciation within 5 years of the implementation of self-financing (ie by 2017). Until that date, the government has allowed councils to continue to utilise the Major Repairs Allowance calculated as part of the self-financing settlement as the basis for depreciation. We have therefore included an amount of £4.482m annually per the MTFS for depreciation, adjusted within the Business Plan for changes in property numbers as a result of regeneration and new build.

In addition, we have assumed significant amounts of revenue will be committed to finance capital expenditure, both in the current year and for future regeneration and new build schemes.

In total, £18.8m of revenue resources have been assumed to be committed in this way, a combination of Revenue Contributions to Capital and contributions made to the Regeneration Reserve. This allows us significant flexibility in applying resources to financing investment, especially when combined with capital reserves and other receipts arising from increased Right to Buy sales (see below).

Baseline Business Plan: sustaining the current stock

The business plan model has been developed to exemplify how the council is able to sustain the existing stock on a viable basis for 30 years, subject then to identifying priorities for additional investment.

The core business plan forecast results in the following key headlines:

- All service management costs are able to be covered in all years
- The expected increase to arrears from Universal Credit can be sustained in the short to medium term
- The capital renewals programme is able to be financed from revenue set aside from a combination of deprecation and direct contributions to capital

The carry forward reserves position at March 2019 would be a total of £23.2m comprising resources in capital reserves, the Regeneration Reserve, the Major Repairs Reserve and the HRA Reserve. The core HRA reserve would be £1.4m[1] (£1.5m within the MTFS after the inclusion of further savings from agile working and pension costs).

Providing the landlord service is managed to the assumptions made within this summary, the HRA 5-year financial position is very strong and enables the council to be able to begin to achieve its new build ambitions.

Realising the council's new build ambitions

<u>Background</u>

Since the implementation of self-financing, there has been a series of discussions within the council, utilising the advice of external advisers, on the opportunities and options for the council to directly deliver new affordable housing in the borough.

As well as building within the HRA, options around separate delivery vehicles or partnerships with housing associations or the private sector have been considered.

Much of this work has been undertaken on the basis of the options for the redevelopment of Tinkers Green and the Kerria, two sites where there is consensus that regeneration is long overdue. This approach has allowed us to investigate options with more of a practical view rather than simply looking at the theory.

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[1] This compares to £889k reported in the draft MTFS November 2013 – the difference arises mainly due to the reduction in bad debt provision contribution that has been made within the first 2 years of the plan

A key benefit of the approach that has been taken is that we have collected a lot of information about the sites, local housing needs and the potential costs of redevelopment. This has enabled us to model in some detail a phased programme for the two schemes against the resources available within the HRA.

At the same time, we have identified a series of potential sites where infill and other small-scale additions to the housing stock could be made, beginning with Bloomfield Way, but also potentially extending to the development and/or acquisition of new homes at a rate up to 15 per year.

The business plan position within the HRA now makes it sustainable to deliver the regeneration of the two sites as new HRA council housing, without the need to seek an alternative financing option for either, as well as deliver further plans to increase the supply of affordable housing and regenerate neighbourhoods. This may include an initial garage and small-site renewal programme, with options around the acquisition of stock (for example former Right to Buy homes that might come onto the market).

Regeneration and new build plans

The plan has been modelled on the delivery of 4 schemes to deliver new homes within the first 5 years of the plan. All homes built in the HRA would be subject to the usual legislative requirements around tenancies.

We have also assumed rents at a higher level than traditional ‘target’ social rents, to reflect the fact that these will be brand-new properties built to a modern standard of design and energy efficiency.

Bloomfield Way

This garage site has been identified as an area that has potential to be developed in the short term to deliver 2x1-bed flats and 1x2-bed house at a cost of £335,600 financed entirely from the Regeneration Reserve.

Kerria

The plan is to demolish the existing site (which would take 41 units out of debit) and replace with 55 newly built rented units built in the two years from 2015 to 2017. Although the build would take place during those 2 years there would be a need for some capital costs to be incurred earlier to reflect development agent set-up costs.

The new scheme will have a mix of 1- & 2-bed flats, 2-, 3-, and 4-bed houses and cost a total of £7.275m to develop, including all design, add-ons and overheads. This is line with the report received from advisers Ark Consultancy on the current market rates for design, development and construction.

The scheme will be financed through a combination of Regeneration Reserve, revenue contributions, capital reserves brought forward in 2014, Right to Buy receipts and additional top-up borrowing.

An additional allocation of £600k development agent costs has also been brought forward from 2013.14 and allocated against this scheme in 2014.15 financed through brought forward capital reserves.

On a prudence basis, no assumption of rent income has been included until the site is completed (April 2017). However, in practice, it is likely that some properties will be completed and able to be occupied on a phased basis. This would enhance net revenue income during the development period.

Tinkers Green

The plan is to demolish the existing site (taking 94 units out of debit) and replace with a scheme of 127 units, 20 of which would be for sale realising a profit for reinvestment in the affordable rented homes in the new scheme.

Of the 107 rented homes, 43 would be flats and 64 houses and these would be built over a period of 3 years from 2015-2018.

The total costs provided for within the plan are £15.468m including all design, add-ons and overheads. Again, this is line with the report received from advisers Ark Consultancy on the current market rates for design, development and construction.

The scheme will be financed through a combination of profits from sales (£1.3m), resources from the Regeneration Reserve, revenue contributions, capital reserves brought forward in 2014, Right to Buy receipts and additional top-up borrowing.

As with Kerria, on a prudence basis, no assumption of rent income has been included until the site is completed (April 2018).

General new build and acquisitions

In order to allow the council to continue to deliver its ambitions of adding to the housing stock beyond the completion of Tinkers Green and Kerria, we have included a general programme of 15 units per year from 2015.16, with a generic combination of flats and houses (half and half).

£1.605m annually has been provided for in the plan, continuing with inflation beyond the 5 year period and included in all years through the lifetime of the plan.

Longer term plans to make a contribution towards additional stock will come from revenue resources via the Regeneration Reserve.

<u>Building capacity</u>

Over 5 years, this plan contains ambitions to deliver over £30m of schemes comprising 225 new homes. This is rightly ambitious and will require the commitment of officers and members to ensure effective delivery.

Although the Council has considerable experience in the development and financing of new affordable housing development. It will be necessary however for the Council to review its capacity and the Council will review its options for delivery. In particular the Council will consider the appointment of a development agent or other external support to advise on scheme design, planning and procurement of developers/builders. It will also be necessary for the Council to review internal capacity for the delivery of any future development programme and the financing for any new resources required will be identified within the overall capital programme.

Financing new build

The capital resources available to finance our new build and regeneration programme will come from a range of sources, and will be committed in the following order:

- Regeneration Reserve: ultimately these funds have been generated from HRA revenue and allocated for reinvestment in new or redeveloped homes. We have set out our plans to invest £12.4m of revenue in this way and carry forward a balance of £1.8m at the end of the 5-year period. We will need to consider the level of resources we plan to place into this reserve beyond 2019 as we update the business plan on an ongoing basis.

- Direct revenue contributions: in addition to those being allocated via the reserve, we have also provided for £6.4m of resources direct from the HRA to support the capital programme.

- Capital Reserves: we have a cumulative £2.55m of capital resources able to be committed to support new build.

- Sales proceeds: for the Tinkers Green development, the profits on the sale of 20 units are forecast to amount to £1.3m.

- Additional Right to Buy receipts: the council entered into the ‘one for one replacement’ agreement with the government in 2012. This allows us to reinvest additional receipts into replacement housing following the reinvigoration of the Right to Buy introduced in April 2012. The rules around reinvestment mean that all receipts beyond a minimum set in the self-financing settlement are able to be reinvested into new homes providing that they do not exceed 30% of scheme costs. We are also able to take into account an element of the receipts that relate to assumed debt on sold properties. Failure to reinvest these receipts in new homes could mean that they are surrendered to government (with interest). Current projections of available receipts suggest a minimum of £3m available over

5 years with a *requirement* to commit some of these in the first 3 years. We have therefore assumed that this amount is available to support Tinkers Green and Kerria. This is a prudent assumption and there is a high probability that additional receipts may exceed this amount – we will need to keep options under review for deploying these receipts and be ready to switch funding sources within the first 5 years of the plan.

- Borrowing: we have headroom beneath the debt cap of £11.3m and this has been left undrawn as the end of 2013.14. Where necessary we will draw down on new borrowing to complete new build schemes, particularly focused into Kerria and Tinkers Green. The plan forecast shows that £5.8m of borrowing will be needed to top-up the resources in order to complete the two schemes. There are treasury management options as to the format of this borrowing (could be internal or external, long or short term etc) and we will keep these under review. This differs from the approved MTFS by £1.4m represented by the additional revenue underspends fro the bad debts provision and a greater use of HRA revenue balances over the 5 year period.

In addition to the above resources, the capital renewals programme will be financed by depreciation and the Major Repairs Reserve. There will need to be minor financing adjustments on an annual basis to ensure that both the renewals programme and new build programme are able to finance by the appropriate sources of finance.

Summarising the HRA Business Plan

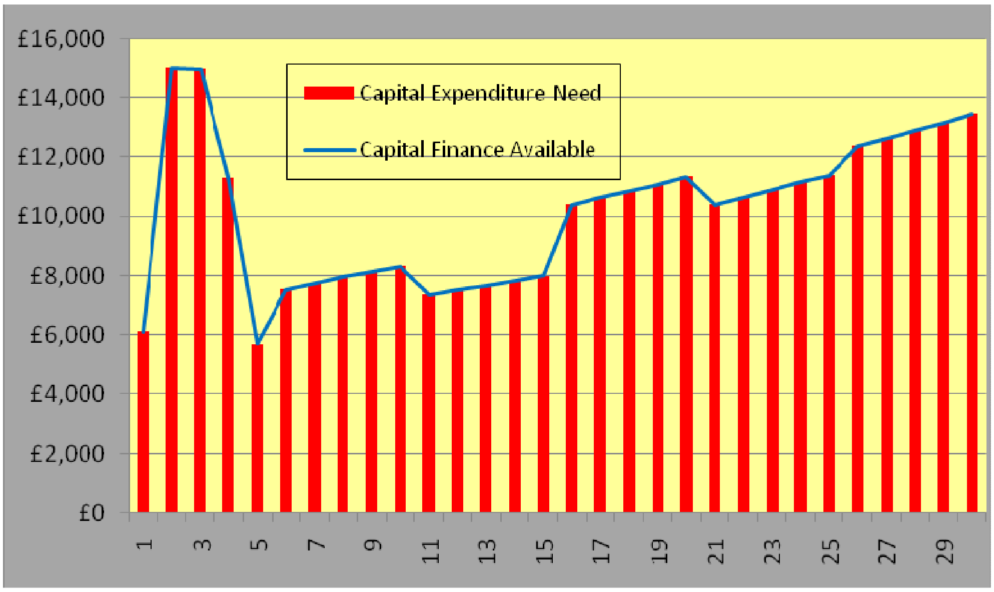
The business plan represents a balanced investment into the priorities of the council, ensuring the resources that are available are used in the most effective way.

A sustainable business plan

The detailed revenue and capital forecasts are shown at appendix 2.

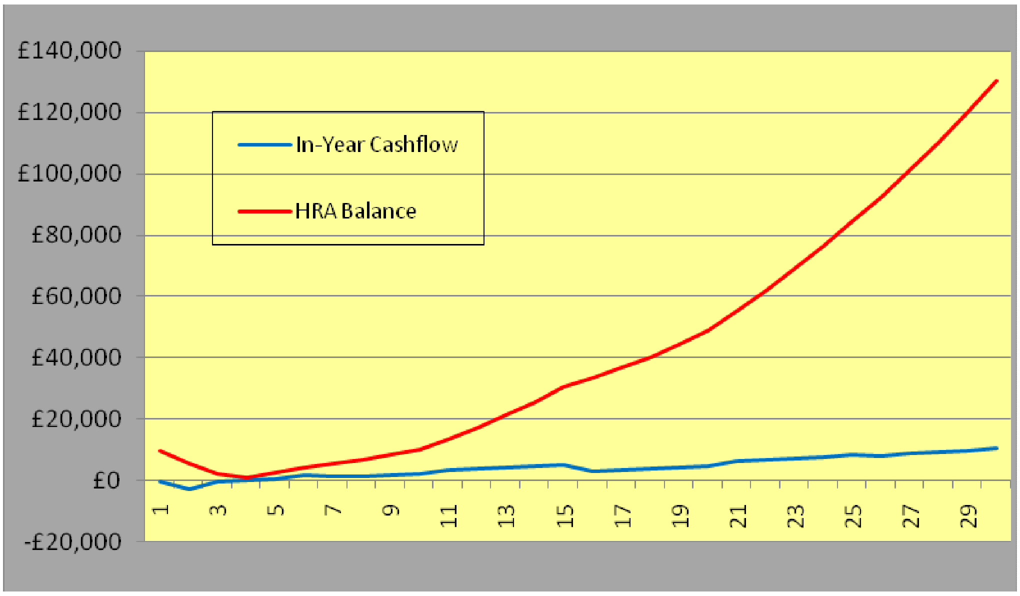
The charts below summarise the capital and revenue business plans shown in a 30 year dimension to highlight that the detailed 5 year plan is affordable over the long term.

Chart 1: capital programme and financing over 30 years



The chart highlights the extent of increased investment driven by the new build programme commencing in year 2 (2015.16).

Chart 2: HRA revenue and reserves forecast



The chart highlights that the plan's resources are committed fully to the delivery of priorities in the first 5 years with longer term surpluses generated within the plan, particularly after 10 years.

We therefore have multiple options open to us in considering future business planning opportunities beyond this initial 5 year timeframe. The business plan update next year will give us the opportunity to assess priorities and think through these options with tenants and residents.

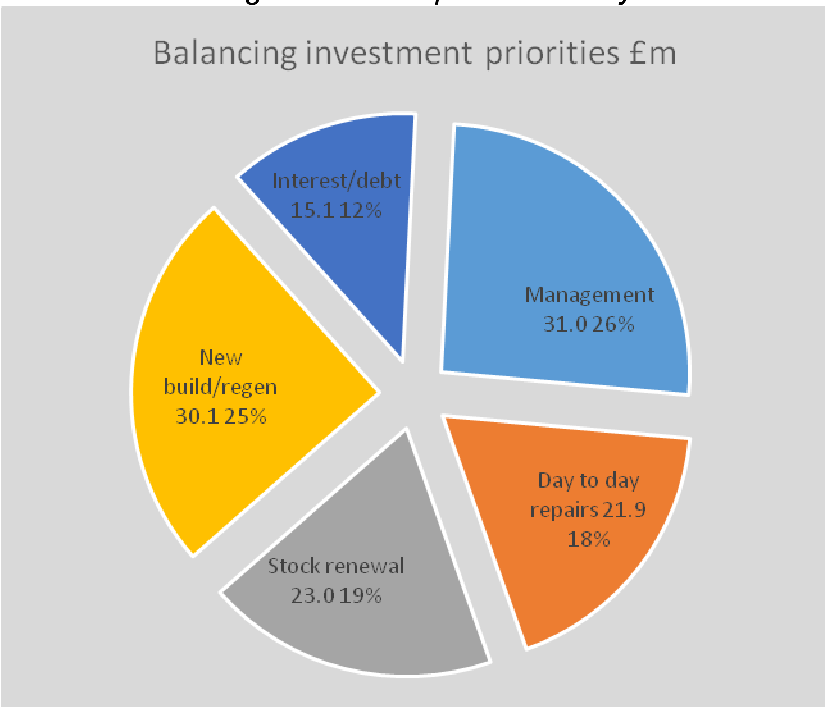
The long term forecast allows the council the comfort of knowing that there is the capability to cover its debts (ie repay debt in the unlikely event that such a policy became a future requirement).

Allocating resources to priorities

In order to illustrate that the business plan represents investment into a range of priorities, the chart below shows the way in which resources are committed between the key priorities of service delivery, stock renewal and new build, all compared to the amount set aside to cover housing debt.

This highlights the substantial commitment the council is making towards realising our ambitions towards new build and regeneration (how this is featuring as a priority – backed by money) and the importance of putting in place measures to ensure the money is spent.

Chart 3: Balancing investment priorities – 5 year investment £m / %



Sensitivities

As will be seen, the business plan forecast provides for substantial surpluses resources to build up over the long term with a 5 year programme that is fully funded and committed.

We have analysed the sensitivity of the plan to changes in assumptions and/or economic conditions. The outcome is shown in the table below highlighting the impact on the reserves position at year 5, year 10 and year 30.

Table 1: Sensitivity of business plan to changes in assumptions

Sensitivity table	Reserves at

£'000's	5 year	10 year	30 year
Business plan	**791**	**8,455**	**128,566**
Economic assumptions *			
Inflation plus 1%	1,907	13,089	185,427
Inflation minus 1%	-308	4,634	82,662
Cost inflation plus 1% higher	791	6,670	71,876
Policy changes / decisions			
Rent increases CPI only - from year 11	791	6,474	47,690
Rent increases CPI only - from year 2	-982	1,922	16,571
No new build programme	1,465	17,001	143,188

* *Note - the plan is not sensitive to interest rate variations given the way the council approach the financing of the self-financing buy-out. Increased interest rates could impact on the cost of borrowing for new build but this would of marginal overall impact on the plan in the long term.*

The table shows that the plan is resilient to most changes in policy and assumptions but highlights two things:

- That inflation is a driver of value in the plan – the higher inflation, the better it is for the business plan, providing inflation applies evenly to income and expenditure.
- The critical importance of achieving planned rent increases over the long term, but particularly in the early years of the plan.

In the unlikely event that inflation is below 2% over 5 years or that the council determines in the next 5 years to implement lower rent increases than are included in this plan, the main mitigations the council can apply are to:

- Reduce revenue expenditure to ensure reserves and contributions to capita can be maintained
- Slip the regeneration and new build programme so that it is phased over more year.

Conclusions

- <u>There will be sufficient resources over the long term to meet the council's obligations towards its existing stock, the housing debt and towards tenants in terms of service delivery</u>

- <u>There will be additional resources arising in the short to medium term within the business plan which can be reinvested in meeting more of the council's priorities</u>

- <u>There will be resources available to commence a new build and regeneration programme and to complete the redevelopment of Tinkers Green and Kerria in the HRA within 5 years – these now form part of the business plan</u>

- <u>The availability of resources to meet the council's obligations should be relatively resilient to changes in financial conditions.</u>

The plan therefore represents an ambitious and proportionate programme for investment in services, the existing stock and regeneration and can be implemented with confidence.

Appendix 1

SUMMARY 5 YEAR REVENUE AND CAPITAL FORECASTS

5 year HRA revenue forecast

HRA 5 year forecast	1	2	3	4	5
	2014.15	2015.16	2016.17	2017.18	2018.19
Rent income	18,239	18,304	18,870	19,691	20,379
Other income	2,280	2,292	2,305	2,317	2,330
Total income	**20,519**	**20,596**	**21,175**	**22,009**	**22,709**
Management	-5,942	-6,049	-6,247	-6,349	-6,450
Repairs and Maintenance	-4,123	-4,242	-4,371	-4,494	-4,621
Bad debt provision	-220	-220	-470	-470	-470
Operating expenditure	**-10,285**	**-10,511**	**-11,087**	**-11,313**	**-11,540**
Operating surplus	**10,234**	**10,085**	**10,088**	**10,695**	**11,168**
interest on debt	-3,000	-3,001	-3,054	-3,005	-3,021
Interest in balances	67	55	27	10	15
Depreciation	-4,484	-4,423	-4,503	-4,555	-4,570
Net operating income	**2,817**	**2,715**	**2,557**	**3,145**	**3,592**
Contribution to Regen Reserve	-3,540	-3,446	-1,725	-1,825	-1,825
Revenue direct to Capital	0	-2,328	-1,379	-1,379	-1,379
In year balance	**-724**	**-3,059**	**-547**	**-59**	**388**
HRA reserve b/f	**4,792**	4,068	1,009	462	403
HRA reserve c/f	4,068	1,009	462	403	**791**
MTFS approved Feb 2014	4,314	1,394	1,264	1,285	**1,492**

5 year Capital Programme with sources of finance

Showing separate financing streams for Capital Renewals and New Build/Regeneration.

	1	2	3	4	5	5 yr Capital
£'000's	2014.15	2015.16	2016.17	2017.18	2018.19	Total
Capital maintenance	**5,167**	**5,079**	**4,271**	**4,359**	**4,090**	**22,966**
Major Repairs Reserve (MRR)	**5,167**	**4,850**	**4,503**	**4,555**	**3,839**	**22,914**
Balance on MRR	**0**	**-229**	**232**	**196**	**-251**	**-52**

Bloomfield	336	0	0	0	0	**336**
Kerria *	500	2,930	3,845	0	0	**7,275**
Tinkers Green	0	4,890	5,239	5,339	0	**15,468**
General new build	0	1,605	1,605	1,605	1,605	**6,420**
Total Regeneration	**836**	**9,425**	**10,689**	**6,944**	**1,605**	**29,499**
Financed by…						
Regeneration Reserve	336	4,100	4,100	2,500	0	**11,036**
Release of capital reserve	500	489	489	489	489	**2,456**
Sales proceeds	0	0	649	649	0	**1,298**
Additional RTB receipts	0	1,000	1,000	1,000	0	**3,000**
Borrowing	0	2,242	2,846	739	0	**5,827**
Revenue direct	0	1,823	1,373	1,371	1,367	**5,934**
MRR balance transferred	0	-229	232	196	-251	**-52**
Total regen financing	**836**	**9,425**	**10,689**	**6,944**	**1,605**	**29,499**

** Development agent start-up costs allocated against Kerria for convenience, in practice will apply across all new build schemes*

Appendix 2

5-YEAR CAPITAL RENEWALS PROGRAMME

£'000's	2014.15	2015.16	2016.17	2017.18	2018.19	5 years
Bathroom Renewals	851	871	890	909	929	**4,450**
Disabled Facilities Adaptations	205	209	214	219	224	**1,071**
Gas Central Heating Upgrades and Renewals	545	558	570	582	595	**2,850**
Kitchen Renewals	1,019	1,042	1,065	1,089	1,113	**5,328**

Roofing - High Rise	43	44	0	0	0	**87**
High Rise Lift Renewal	328	335	342	350	0	**1,355**
Major Roofing Overhaul and Renewals	147	150	153	157	160	**767**
Fire Upgrades to Flats	553	565	0	0	0	**1,118**
General Estate Works	256	262	268	273	279	**1,338**
Window and Door Renewals	286	292	299	305	312	**1,494**
Contingency	100	100	100	100	100	**500**
Gas Heating at Belgrave	278	285	0	0	0	**563**
Electric Heating removal at Belgrave	41	0	0	0	0	**41**
Carbon Monoxide Detectors	102	0	0	0	0	**102**
Agile Working	51	0	0	0	0	**51**
Fencing and structural	190	190	190	190	190	**950**
Capital Salaries	162	166	169	173	177	**847**
CDM Fees	9	11	11	11	11	**53**
Total	**5,167**	**5,079**	**4,271**	**4,359**	**4,090**	**22,966**