

Item No.	Classification Open	Date: January 26 2010	Meeting Name: Executive
Report title:		Housing Revenue Account – Rent-Setting Report 2010/11	
Ward(s) or groups affected:		All	
From:		Finance Director	

RECOMMENDATION(S)

The Executive is recommended to:

1. Approve an average rent increase of 1.33% in accordance with the Government's required formula rent guidance (as set out in paragraphs 7 – 11). This is equivalent to an increase of £1.06 per week on average, to be applied to all HRA dwellings (including estate voids and hostels), with effect from 5th April 2010. Average budgeted dwelling rent for 2010/11 will be £80.60 per week.
2. Approve a freeze in tenant service charges such that each charge remains at the rate determined for 2009/10 (as set out in paragraphs 21 – 23) with effect from 5th April 2010.
3. Defer any recommendation for an increase in rents and charges for all non-residential property, such that each charge remains at the rate determined for 2009/10 subject to a further report on the charging structure for these properties being brought to the Executive during 2010 (as set out in paragraphs 24 – 25) with effect from 5th April 2010.
4. Approve a standstill in heating and hot water charges such that each charge remains at the rate determined for 2009/10 (as set out in paragraphs 26 – 28) with effect from 5th April 2010.

BACKGROUND INFORMATION

5. The Housing Revenue Account (HRA) reflects the statutory requirement under Section 74 of the Local Government and Housing Act 1989 to account separately for local authority housing provision. It is a ring-fenced account, containing solely the costs arising from the provision and management of the Council's housing stock, offset by tenant rents and service charges, housing subsidy, leaseholder service charges and other income.
6. This report is subject to consultation with Tenant Council, Area Forums and Home Owners Council.

ANNUAL RENT GUIDELINE AND FORMULA RENT

7. Government housing subsidy rules ensure that Councils are financially penalised if they vary rents, either up or down, from the prescribed guideline rent. Under the Government's policy of rent restructuring, the capacity to set an increase below the guideline is limited by the annual withdrawal of housing subsidy at least equal to the guideline increase (rent clawback). Any increase beyond the guideline would contravene the Government's rent restructuring framework – specifically the affordability criteria implicit within caps and limits. In addition, housing benefit limitation arrangements within the subsidy rules means the Government reduces the amount payable to Southwark if the rent increase exceeds the HB limit, such that the HRA would ultimately receive c.40% of the additional increase above the prescribed guideline.
8. Government implemented its review of rent restructuring in 2006/07. In Southwark this had an impact on rent levels and had the effect of accelerating convergence with housing association rents.
9. In the normal course of events, there are 3 separate drivers for rent inflation under rent restructuring: the underlying inflation rate (the Retail Price Index at September 2009 is used as specified by the Government); the 0.5% top-up added to hasten comparability with RSL rent levels and the effect of phasing the move between Southwark's actual and target rents. This final percentage is mainly influenced by the 'convergence date' determined by the Government – i.e. the year by which actual rents are assumed to have reached the formula rent level. The 2009/10 Determination acknowledged that the September 2008 RPI of 5.0% was at the higher limit of affordability for tenants, and in order to ameliorate this, the date of convergence for rent restructuring was temporarily put forward to 2023/24, which generated the original actual rent increase of 5.86%, as reported to the Executive on 27th January 2009. The effect of each of these drivers is summarised in the table below.

	2009/10 Final	2009/10 Amended	2010/11 Draft
Inflation Uplift (RPI @ September)	5.00%	5.00%	(1.40%)
Top-Up Element	0.50%	0.50%	0.50%
= Increase in Formula Rent	5.50%	5.50%	(0.90%)
plus Phasing Element	0.70%	(2.40%)	4.00%
= Increase in Guideline Rent	6.20%	3.10%	3.10%
less Annual Affordability Limits	(0.34%)	(0.37%)	(1.77%)
= Total Increase in Actual Rents	5.86%	2.73%	1.33%

10. The Government's original intention was that rent restructuring would be complete (or rents would have 'converged') after 10 years (i.e. in 2011/12). However, they have intervened on a number of occasions during the operation of the policy in order to alleviate the actual rent rises that would otherwise have resulted, most notably last year, when the final Determination was amended 3 months after publication in order to reduce the national guideline rent increase. This is reflected in the second column of figures in the table above. In order to achieve a national average guideline rent increase of 3.1% again for this year, the Government has amended the convergence date once more, back to 2012/13. The table above reflects this adjustment, and the phasing element of the total increase has increased significantly as a result. A chronology of the national changes made since 2002/03 is attached as Appendix B.

11. Without the application of annual affordability limits (RPI + 0.5% + £2.00) for individual rent rises, the 'headline' increase in dwelling rents would be around the 3.1% guideline figure. However, as there is a considerable difference between RPI and the Government's guideline rent increase, around 80% of tenants will benefit from this limit in 2010/11, and as a result the average rent rise falls to 1.33%.
12. Appendix C is a collated list of average and formula (or 'target') rents across London boroughs. In 2009/10 Southwark's average rent ranked 7th lowest of the 29 London Boroughs that manage their housing stock, either directly or via an ALMO (NB the City of London was excluded from this survey, conducted by London Councils). The gap between actual and target rents widened considerably last year, since in addition to the effects of deferring convergence, the mechanism employed by the Government for reducing actual rent increases related to the guideline rent increase, and was not also applied to the calculation of target rents.

MANAGEMENT AND MAINTENANCE ALLOWANCES

13. The Government's draft Determination was issued on 9th December 2009; consultation for this ends on 25th January 2010. This is considerably later than in recent years and so the final Determination has not been issued in time to be incorporated within this report.
14. The proposal in the draft Determination is that allowances nationally rise by 2.25% in line with the GDP inflation indicator used and by another 0.8% for 'rebasings' (a contribution from the rent rise). Movement in local weightings for costs, crime and dwelling types mean Southwark's allowances rise by another 1.25% in 2010/11, making the total proposed rise 4.3%, taking management and maintenance allowances together. However, due to the loss on rent clawback and the effect of negative inflation during the current year, the requirement for expenditure uplifts is much lower than the 4.3% headline. For the HRA inflation equates to 0.32% of the gross budget.
15. Rent clawback (the amount Government assumes Southwark's rent income to be) has increased by an underlying 3.02%. The table below provides comparative subsidy allowances per property for 2010/11 compared to 2009/10 allowances. This shows that Southwark will receive £17.31 less per property in 2010/11 for revenue purposes than the current year.

	2009/10 £	2010/11 £	(gain)/loss £	%
Management	(1,067.01)	(1,107.24)	(40.23)	(3.77)
Maintenance	(1,418.35)	(1,484.66)	(66.31)	(4.68)
Rent Clawback*	4,104.95	4,228.80	123.85	3.02
Net Clawback	1,619.59	1,636.90	17.31	(1.07)

*Reduced by 2009/10 amending Determination to compensate for rent debit foregone

16. The total effect of the allowance and stock changes is shown in the table below.

2010/11 Movement (gain)/loss	Subsidy Determination £m
Management, Maintenance and Major Repair Allowances	(3.0)
Rent Clawback	2.1
Debt Charges (net)	0.5
Total Gain in Subsidy	(0.4)

MAJOR REPAIRS ALLOWANCE AND DEBT CHARGES

17. Major Repairs Allowance (MRA) represents the estimated long-term average amount of capital spending required to maintain the stock in its current condition. MRA funds are ring-fenced for HRA asset investment and play no part in the determination of rent levels or revenue budgets.
18. Nationally a 2.25% inflation uplift has been applied to allowances, which in the past hasn't adequately reflected building cost pressures in London and the South East. This has been exacerbated by the application of regional cost weightings (Geographical Adjustment Factor), which re-distributed resources nationally. For 2010/11, however, the rise in the GDP deflator flagged in the Pre-Budget Report from 1.5 to 2.25% has resulted in an increase in allowances across the board, and in MRA resources for Southwark from £37.1m to £37.6m in 2010/11.
19. This increase in MRA, which on a per property basis is a rise from £916.32 in 2009/10 to £943.45 in 2010/11, when taken with the fall in net revenue resources due to rent clawback of £17.31 noted above results in an overall gain in resources per property for 2010/11 of £9.82.
20. The effect of lower interest rates meant that whilst debt charge subsidy fell by £0.9m (£58.4m in 2009/10 to £57.5m), and lease rental subsidy dropped out completely in 2010/11 terms (£0.1m), a gain in the depreciation element of £0.5m, gave a net movement in 2010/11 of £0.5m, as reflected in the table above.

TENANT SERVICE CHARGES

21. Tenant service charges were separated out from the rent as part of the Government's rent restructuring regime in 2002/03. This was to enable greater consistency and transparency between local authority and RSL sectors. Increases are normally capped nationally at September RPI @ $-1.4\% + 0.5\%$, which would equate to a reduction of -0.9% for 2010/11. This would translate into reductions of between 4p and 1p per week on the individual service charges, which are listed below.

	2009/10 £ per week
Estate Cleaning	4.45
Grounds Maintenance	1.03
Estate and Communal Lighting	0.93
Door Entry	1.09
Total	7.50

22. However, councils are finding that the cost base for tenants service charges requires reassessment, as the caps imposed by Government on their annual increase are not linked in any way to inflationary pressures on those costs. For example in 2009/10, both the London Boroughs of Barnet and Barking and Dagenham were forced to increase service charges substantially in order to address this.
23. With this in mind, and given the very modest amounts available for reduction, it is proposed to freeze the individual service charges at 2009/10 levels. The Council will review this issue during 2010/11 with a view to rebasing the charges.

NON-RESIDENTIAL RENTS AND CHARGES

24. Non-residential rents and charges were increased by 25.0% in 2009/10. The report to the Executive on 27th January 2009 that proposed this increase contained a section setting out Southwark's position relative to other comparable London Boroughs. It was further stated:

"With regard to 2010/11, it is intended that Southwark introduce a differential charging policy, based on different levels of demand in different parts of the borough. In order to do this, work is required to assess which garages will attract premium rates, which need refurbishment work to bring them up to a lettable standard and which should be disposed of, to generate funds to re-invest in the remaining garage stock".

25. Work on a re-engineering of the methodology for charging for non-dwelling properties is on-going, and it is the intention of officers to bring the results of this, once complete, to the Executive during 2010 for consideration and approval. In the interim, it is proposed to maintain the existing level of charge until the results of the review have been subject to consultation. The 2009/10 uplift moved the Southwark cost towards the average of comparable prices in similar areas to LBS and for this process to be completed a further increase of c.33% to an average charge of £15.00 per week would be necessary.

DISTRICT HEATING CHARGES

26. Heating and hot water charges increased by 14.5% in 2009/10, as the Council was in the process of procuring an extended, 4-year flexibly-priced contract for the provision of gas for 'large sites'. The Executive considered a Gateway 1 and 2 report on this at their meeting on 16th December 2008. Flexible pricing means that the Council is not tied to a given price at the time of procurement, and that (in conjunction with other members of the consortium agreement) we are able to follow the wholesale market in order to better deliver sub-premium prices to tenants.

27. In last year's rent-setting report, it was noted that:

"It is likely that charges will be stable, or may even fall in the next year of the contract (2010/11). As a consequence, the Council is not proposing to fix charges for the remaining 3 years of the contract, but will subject them to yearly review in order to better reflect the flexible nature of the new arrangements as procured".

28. Examination of the price and cost of gas during the first few months of the new contract shows a certain amount of movement above and below the previous year's average, and whilst the most recent position is that the price has fallen as predicted last year, this was not always the case during the year so far. With that volatility in mind, it is recommended that district heating charges are kept at 2009/10 levels.

THAMES WATER

29. Water and sewerage charges applicable to Council dwellings will be subject to an increase from April 2010. Notification of the increase will be advised in the next few weeks by Thames Water, on whose behalf the Council act as agent for billing and collection.

FINANCIAL IMPLICATIONS

30. Appendix D sets out an indicative base budget for the HRA in 2010/11. The final Determination has not been received in time for this report but previous years practice has not warranted any changes to the budget assumptions/plans as previously drafted. If material changes to the HRA budget are merited by the final Determination, this will be reported to the Executive as soon as practically possible. Appendices D – F present the indicative budgeted expenditure and income of the HRA for 2010/11.
31. The HRA continues to be under pressure, as subsidy resources remain constrained. The Government effectively operates control over rent policy, through the rent restructuring regime and reduces Southwark's subsidy (through rent clawback) based on notional data, which is divergent from the actual position as it relates to Southwark.
32. For 2010/11, the HRA budget has been balanced by a range of measures, including increases in rents, improved collection and voids management generating higher income and lower debt provisions and, a re-balancing of resources between the revenue account and the Investment Programme. Efficiency savings are assumed in line with corporate guidance on the General Fund and it is anticipated that these will be delivered through revised and more efficient working across housing services, together with further contract and supply chain improvements. Re-profiling and re-direction of resources provides the flexibility to target those areas of highest priority/greatest need. In order to prudently manage the scarce resources available, the Council also intends to create a reserve to cover exceptional cost items within the HRA.

REVIEW OF COUNCIL HOUSING FINANCE

33. In late 2007 the Government indicated that it intended to conduct a major review of all aspects of financing local HRA's, and a consultation paper "**Reform of Council Housing Finance**" was published in July 2009. The consultation period ended on 27th October 2009.
34. The Government is minded to develop a replacement system of 'self-financing' for local housing authorities, and discontinue the current housing subsidy system. Detailed financial information is not anticipated to be available until at least Spring 2010. Early indications are that there will be consideration of a significant redistribution of housing debt, leading to an "offer" being made to local authorities to voluntarily remove themselves from the subsidy regime, upon receipt of a one-off settlement from Government. Recent press reports indicate that the "offer" may be made public as early as February 2010, upon which time officers will report to the Executive with a detailed evaluation and recommendations for a response.
35. Whilst the Council has submitted a detailed technical response to the principles highlighted in the Reform Paper, it is not possible to model the financial outcomes with any degree of certainty until the release of more LA-specific financial information. The effect on Southwark in common with other social housing providers will be substantial, in almost any event, and the future Executive report on the "offer" from Government will address this.
36. The Government does not appear minded to reform the basics of the rent restructuring policy which has operated since 2002/03, although the Council is likely to be able to retain most if not all its rental income as an integral part of self-financing. This means that rent levels are likely to remain to all intents and purposes nationally-set.

COMMUNITY IMPACT STATEMENT

37. This report is concerned with provision of the Council's landlord services and proposed rent levels for 2010/11. Members of disadvantaged communities are statistically more likely to be council tenants and in need of temporary accommodation services than the general population as a whole. Therefore, the likely impact of this service for disadvantaged groups is high. An individual tenant's rent liability is not compromised by any membership of a specific minority group or groups – though their ability to pay may well be.
38. Increases in rent levels and temporary accommodation charges are likely to have a detrimental effect on the quality of life for those required to pay. However, the Council continues to encourage the take-up of benefit entitlements wherever possible by tenants. Benefit eligibility levels within Southwark are over half the tenanted population, so the need to assist tenants and charge payers with both accessibility to benefit information and their ability to make subsequent claims is an important priority for the Benefits service within Housing.

39. The Council has improved its communication with minority groups with regard to the rent-setting process. Notwithstanding the well-established consultation process with Tenant Council, Home Owners Council and the Area Forums, the Council now follows good practice in ensuring that the statutory notification letters that tenants receive setting out the new rent and charge levels are simply written and are printed in a large font size by default. Further good practice ensures that the rent letters also come with a significant number of “translation tags”; giving minority ethnic groups the means by which they can receive further information. They also include contact information for housing benefit support.
40. The Council will also undertake ethnic monitoring of the consistency and quality of debt management advice provided to tenants. This will assist in identifying any problems of differential take-up of service, and allow the Council to address any issues effectively.
41. Accessibility – the means by which people can pay their rent includes the use of swipe cards; they are currently accepted in 231 Paypoint or 29 Post Office outlets throughout the borough.

CONSULTATION AND NOTIFICATION

Tenant Council

42. Tenant Council on 25th January 2010 will consider the recommendations arising from Area Forum consultation and make consolidated recommendations to Executive, which will be reported at this meeting (on 26th January 2010).

Home Owners Council

43. Home Owners (formerly Leaseholder) Council are unable to make recommendations in the matter of tenant rents and service charges, but may do so in terms of the proposal regarding non-dwellings rents; and so this report has been referred to their meeting of 18th January 2010, and any comments made will be reported to Executive at this meeting (on 26th January 2010).

Statutory and Contractual Notifications

44. Subsequent to the approval of this report, either as set out or as amended by the Executive, and the passing of the necessary date for its implementation, the Council will issue a statutory and contractual notification of variation in rents and other charges to all tenants, not less than 28 days prior to the commencement of the new rents and charges referred to above.

SUPPLEMENTARY ADVICE FROM OTHER OFFICERS

Strategic Director of Communities, Law and Governance

45. Statutory requirements as to the keeping of a Housing Revenue Account are contained in the Local Government and Housing Act 1989. The provisions include a duty, under Section 76 of the Act, to budget to prevent a debit balance on the Housing Revenue Account and to implement and review the budget. Under Section 80 of the Act, the amount of the Housing Revenue Account subsidy payable to a local authority by Central Government is to be calculated in accordance with such formulae as the Secretary of State may from time to time determine. This report covers the formulae contained in the Department for Communities and Local Government Housing Revenue Subsidy Determination 2010/11.
46. Under Section 24 of the Housing Act 1985, local housing authorities have the power to “make such reasonable charges as they may determine for the tenancy or occupation of their houses”. Section 24 also requires local authorities, from time to time, to review rents and make such changes as circumstances may require. The section confers a broad discretion as to rents and charges made to occupiers, however Executive will note the effective limitation of discretion provided by the housing subsidy rules referred to in this report.
47. Rent and other charges are excluded from the statutory definition of matters of housing management in respect of which local authorities are required to consult their tenants pursuant to Section 105 of the Housing Act 1985 and Sections 137 and 143A of the Housing Act 1996 in relation to secure, introductory and demoted tenants respectively. As a term of the tenancy agreement with its tenants however, Southwark Council has undertaken to consult with the Tenant Council, “before seeking to vary the sums payable for rents and other charges”. The report indicates consultation will take place in order to comply with this term.
48. It is further provided by Section 103 of the Housing Act 1985 in relation to secure tenancies, which also applies in respect of introductory tenancies by virtue of Section 111A of the Housing Act 1985, together with the Council’s agreement with its tenants, that they are notified of variation of rent and other charges at least 28 days before the variation takes effect by service of a notice of variation. The report indicates the notice of variation will be served in time to comply with this requirement.

Finance Director

49. The financial implications arising from the Subsidy Determination and movements in expenditure/income on the HRA are covered within this report.

Background Papers	Held At	Contact
HRA Rent-Setting Report 2010-11 v.16	160 Tooley Street	Shaun Regan x57771
HRA Reform Paper response	As above	As above

APPENDICES

No.	Title
Appendix A	Audit Trail
Appendix B	Rent Restructuring Chronology
Appendix C	Average Rents across London Boroughs 2009/10
Appendix D	HRA Indicative Budget 2010/11
Appendix E	HRA Expenditure Budget 2010/11 Pie Chart
Appendix F	HRA Income Budget 2010/11 Pie Chart

APPENDIX A

AUDIT TRAIL

Lead Officer	Duncan Whitfield – Finance Director	
Report Author	Ian Young – Head of Housing Finance	
Version	Final	
Dated	14 th January 2010	
Key Decision?	Yes	
CONSULTATION WITH OTHER OFFICERS/DIRECTORATES/EXECUTIVE MEMBER		
Officer Title	Comments Sought	Comments included
Strategic Director of Communities, Law and Governance	Yes	Yes
Finance Director	n/a	n/a
Date final report sent to Constitutional Support Services		14 th January 2010

APPENDIX B

RENT RESTRUCTURING CHRONOLOGY

2002/03	Rent restructuring introduced; convergence date set at 2011/12
2003/04	Tenant service charges unpooled from main rent
2004/05	–
2005/06	Formal 3-year review of policy (implementation delayed by 1 year)
2006/07	Restructuring formula amended; average rent increase capped at 5%
2007/08	Average rent increase capped at 5% again
2008/09	Convergence date extended to 2016/17
2009/10	Convergence date extended to 2023/24; amending Determination issued*
2010/11	Convergence date reduced to 2012/13
2011/12	[<i>Original convergence date</i>]

* The amending Determination reduced the national average guideline rent increase from 6.2% to 3.1% by adjusting subsidy levels to compensate councils for their rent income foregone as a result.

APPENDIX C

AVERAGE RENTS ACROSS LONDON BOROUGHES 2009/10

	Average Rent (excl. service charges) 2009/10 (£)	Target Rent 2009/10 (£)	Difference between average and target rent 2009/10 (%)	Guideline Rent 2010/11 after caps & limits (£)	Target Rent 2010/11 (£)
Barking and Dagenham	72.69	83.16	14.4%	74.51	82.41
Barnet	81.77	91.06	11.4%	82.53	90.21
Bexley	–	–	–	–	–
Brent	88.45	96.27	8.8%	87.24	95.81
Bromley	–	–	–	–	–
Camden	84.46	102.09	20.9%	88.10	101.17
City of London	n/a	92.59	n/a	84.79	91.74
Croydon	83.92	90.36	7.7%	83.74	89.54
Ealing	81.98	88.29	7.7%	80.83	86.69
Enfield	81.32	86.33	6.2%	80.07	85.45
Greenwich	80.44	86.60	7.7%	79.51	85.98
Hackney	78.82	85.17	8.1%	78.24	84.50
Hammersmith and Fulham	85.31	99.05	16.1%	87.64	98.05
Haringey	81.87	90.32	10.3%	82.63	89.56
Harrow	84.00	94.11	12.0%	86.47	93.27
Havering	68.43	82.00	19.8%	70.11	81.41
Hillingdon	88.77	92.55	4.3%	85.13	91.79
Hounslow	77.41	88.52	14.4%	77.72	87.81
Islington	84.20	97.94	16.3%	86.82	96.97
Kensington and Chelsea	89.79	108.97	21.4%	94.42	107.98
Kingston-upon-Thames	88.74	95.70	7.8%	88.28	94.83
Lambeth	82.59	92.27	11.7%	83.63	91.46
Lewisham	76.79	82.14	7.0%	75.63	81.43
Merton	79.60	91.16	14.5%	83.23	90.32
Newham	73.18	81.69	11.6%	75.39	81.00
Redbridge	81.40	87.39	7.4%	80.89	86.61
Richmond-upon-Thames	–	–	–	–	–
Southwark	79.54	91.70	15.3%	81.32	91.00
Sutton	79.81	90.61	13.5%	81.81	89.94
Tower Hamlets	83.72	94.27	12.6%	83.86	93.42
Waltham Forest	80.41	86.93	8.1%	79.65	86.19
Wandsworth	107.86	106.14	(1.6%)	95.89	105.07
Westminster	96.51	106.21	10.1%	95.50	105.30
London Average	82.89	91.08	9.9%	79.39	90.26

Source: London Councils; CLG)

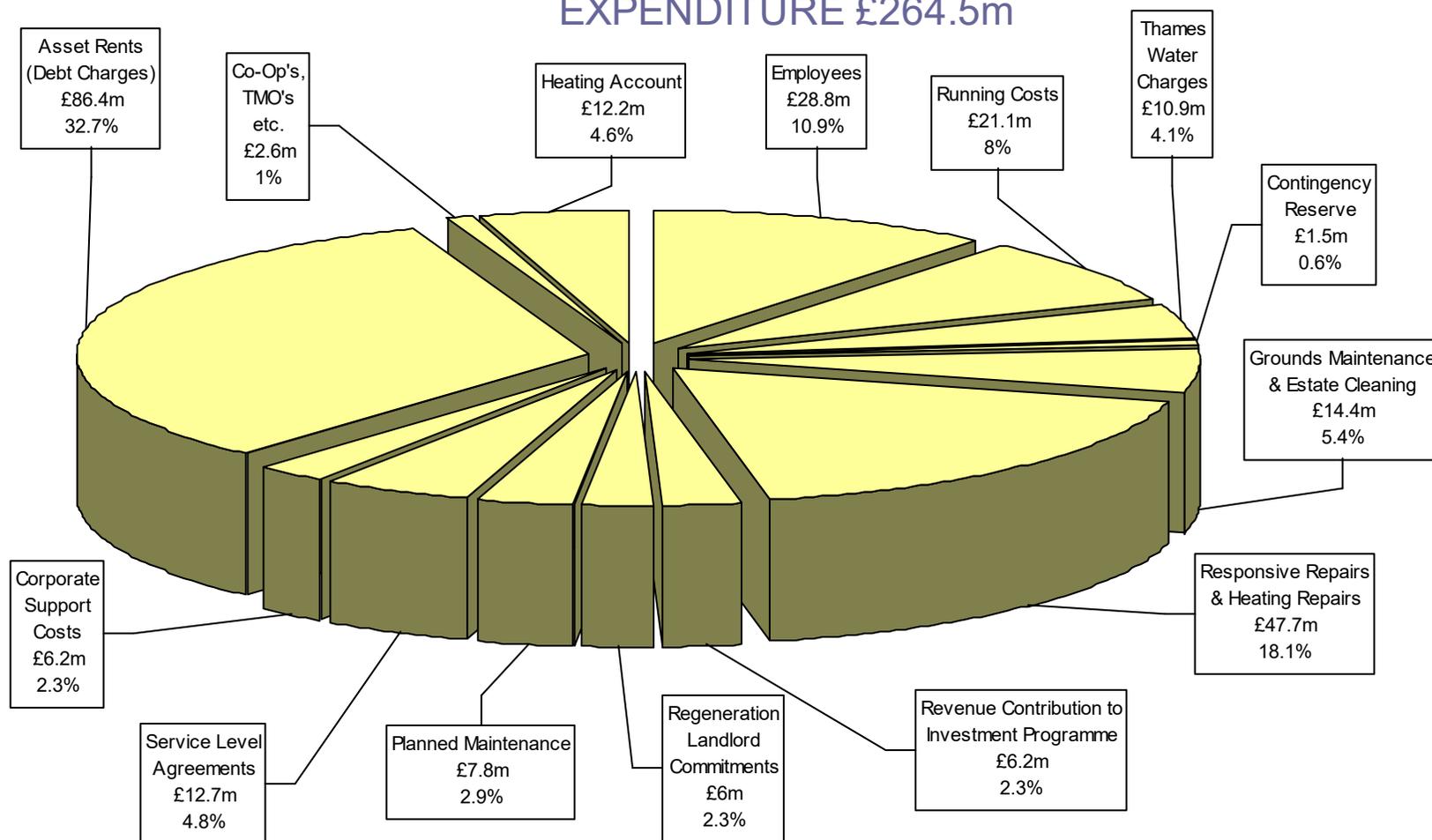
Note: Southwark's average rent (adjusted mid-year stock position) for 2009/10 ranks 7th lowest of the 29 London Boroughs that manage their housing stock either directly or via an ALMO (excluding City of London).

APPENDIX D

HOUSING REVENUE ACCOUNT – INDICATIVE BUDGET 2010/11

	Revised Base Budget 2009/10	Indicative Base Budget 2010/11	Movement 2009/10 to 2010/11
	£m	£m	£m
<u>Expenditure:</u>			
Employees	29.0	28.8	(0.2)
Running Costs	22.4	21.1	(1.3)
Thames Water Charges	10.8	10.9	0.1
Contingency Reserve	–	1.5	1.5
Grounds Maintenance & Estate Cleaning	14.5	14.4	(0.1)
Responsive Repairs & Heating Repairs	48.9	47.7	(1.2)
Revenue Contribution to Investment Programme	7.5	6.2	(1.3)
Regeneration Landlord Commitments	5.4	6.0	0.6
Planned Maintenance	7.8	7.8	–
Service Level Agreements	12.6	12.7	0.1
Corporate Support Costs	6.2	6.2	–
Asset Rents (Debt Charges)	86.9	86.4	(0.5)
Co-Op's, TMO's etc.	2.4	2.6	0.2
Heating Account	12.2	12.2	–
Sub-total	266.6	264.5	(2.1)
<u>Income:</u>			
Rents – Dwellings	(156.2)	(156.7)	(0.5)
Rents – Non Dwellings	(3.1)	(3.0)	0.1
Heating/Hot Water Charges	(9.9)	(9.8)	0.1
Tenant Service Charges	(12.1)	(12.0)	0.1
Thames Water Charges	(10.3)	(10.6)	(0.3)
Commission Receivable	(2.4)	(2.5)	(0.1)
Leaseholders – Major Works	(10.0)	(8.0)	2.0
Leaseholders – Service Charges	(16.4)	(16.4)	–
Housing Subsidy & Grants	(33.5)	(33.4)	0.1
Interest on Balances	(0.8)	(0.2)	0.6
Commercial Property Rents	(6.6)	(6.6)	–
Fees & Charges	(1.8)	(1.8)	–
Capitalisation (Repairs)	(3.0)	(3.0)	–
Recharges	(0.5)	(0.5)	–
Sub-total	(266.6)	(264.5)	2.1
TOTAL	0.0	0.0	0.0

HOUSING REVENUE ACCOUNT 2010/11 EXPENDITURE £264.5m



HOUSING REVENUE ACCOUNT 2010/11 INCOME £264.5m

