

COUNCIL MEETING – 20 FEBRUARY 2014

**Recommendation to Council from the Executive meeting
held on 4 February 2014**

E/13/125 Budget for the Housing Revenue Account (Housing Service) Business Plan

The Executive considered a report from the Deputy Leader and Executive Member for Corporate Resources and the Executive Member for Social Care, Health and Housing that set out the financial position of the Housing Revenue Account (HRA), including proposals concerning the debt strategy, investment potential and proposed increase in rents.

Reason for decision: To enable the Council to facilitate effective financial management and planning for the HRA.

RECOMMENDED to Council

That the HRA budget proposals for 2014/15 be approved, as follows:

- (a) that the HRA's debt portfolio and interest payments due in 2013/14 be noted;***
- (b) that the proposal for principal debt repayments to begin in 2017/18 be approved;***
- (c) that the use of £3.237m from the Major Repairs Reserve to finance part of the HRA Capital Programme for 2013/14 be approved;***
- (d) that the development of an Investment Plan during 2014/15 to set out future development objectives, subject to consultation with stakeholders be approved;***
- (e) that the HRA Revenue Budget for 2014/15 and the Landlord Service Business Plan summary at Appendices A and B to the report be approved;***
- (f) that the 2014/15 to 2017/18 HRA Capital Programme at Appendix C to the report be approved; and***
- (g) that the average rent increase of 5.46% for 2014/15 be approved in line with the national rental increase, as per the Government's Rent Convergence Policy.***