

**LANDLORD BUSINESS PLAN**

<u>Revenue Account</u>	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027-47	TOTAL
	£'000s	£'000s	£'000s	£'000s	£'000s	£'000s	£'000s	£'000s	£'000s	£'000s	£'000s	£'000s
<b>Income</b>	<b>(28,639)</b>	<b>(28,457)</b>	<b>(28,372)</b>	<b>(29,009)</b>	<b>(29,588)</b>	<b>(30,179)</b>	<b>(30,782)</b>	<b>(31,397)</b>	<b>(32,024)</b>	<b>(32,664)</b>	<b>(809,355)</b>	<b>(1,110,466)</b>
<b>Expenditure</b>												
Housing Operations	7,638	7,787	7,729	7,713	7,745	7,772	7,796	7,815	7,831	7,841	149,107	
Financial Inclusion	459	420	461	502	512	522	533	543	554	565	14,010	
Housing Investment	112	72	77	82	83	85	87	88	90	92	2,278	
Corporate Services	2,063	2,008	2,008	2,008	2,048	2,089	2,131	2,173	2,217	2,261	56,033	
Maintenance	5,084	5,047	5,052	4,977	5,047	5,025	5,000	4,973	4,943	4,910	85,865	
Debt Related Costs	119	103	88	73	74	76	77	79	80	82	2,035	
Direct Revenue Financing	2,327	2,070	0	0	1,560	3,243	3,257	4,875	4,900	5,416	176,198	
Landlord Service Efficiency Programme	(750)	(481)	(321)	(246)	(255)	(264)	(273)	(282)	(292)	(302)	(8,851)	
<b>Total Expenditure</b>	<b>17,051</b>	<b>17,025</b>	<b>15,094</b>	<b>15,109</b>	<b>16,814</b>	<b>18,548</b>	<b>18,607</b>	<b>20,265</b>	<b>20,323</b>	<b>20,865</b>	<b>476,675</b>	<b>656,376</b>
<b>Net Operating Expenditure</b>	<b>(11,588)</b>	<b>(11,432)</b>	<b>(13,278)</b>	<b>(13,900)</b>	<b>(12,774)</b>	<b>(11,631)</b>	<b>(12,175)</b>	<b>(11,132)</b>	<b>(11,702)</b>	<b>(11,799)</b>	<b>(332,680)</b>	<b>(454,090)</b>
Interest payments	3,941	3,934	3,926	3,958	5,434	5,301	5,156	4,995	4,866	4,723	46,603	92,837
Debt Repayment	1,460	1,580	2,850	3,840	3,808	4,130	4,618	3,688	4,086	4,176	130,758	164,995
<b>Net surplus</b>	<b>(6,187)</b>	<b>(5,918)</b>	<b>(6,503)</b>	<b>(6,101)</b>	<b>(3,531)</b>	<b>(2,200)</b>	<b>(2,400)</b>	<b>(2,450)</b>	<b>(2,750)</b>	<b>(2,900)</b>	<b>(155,319)</b>	<b>(196,259)</b>
<b>Memorandum</b>												
<b>Debt Repayment Profile</b>												
Capital Financing Requirement (CFR) b/fwd	164,995	163,535	161,955	159,105	155,264	151,456	147,326	142,708	139,020	134,934	130,758	
Increase in CFR (int/ext borrowing)	0	0	0	0	0	0	0	0	0	0	0	
Reduction in CFR (principal repayment)	(1,460)	(1,580)	(2,850)	(3,840)	(3,808)	(4,130)	(4,618)	(3,688)	(4,086)	(4,176)	(130,758)	
<b>CFR c/fwd</b>	<b>163,535</b>	<b>161,955</b>	<b>159,105</b>	<b>155,264</b>	<b>151,456</b>	<b>147,326</b>	<b>142,708</b>	<b>139,020</b>	<b>134,934</b>	<b>130,758</b>	<b>0</b>	
<b>Independent Living Development Reserve</b>												
Balance Brought Forward	(13,778)	(17,574)	(9,707)	(3,111)	0	0	0	0	0	0	0	
Contribution to Reserve (from Net Surplus)	(5,796)	(3,133)	(2,404)	(4,889)	0	0	0	0	0	0	0	(16,222)
Contribution from Reserve (to fund expenditure)	2,000	11,000	9,000	8,000	0	0	0	0	0	0	0	
<b>Balance Carried Forward</b>	<b>(17,574)</b>	<b>(9,707)</b>	<b>(3,111)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>Strategic Reserve</b>												
Balance Brought Forward	(3,666)	(2,051)	(1,347)	(3,038)	(3,396)	(6,601)	(6,973)	(6,517)	(6,011)	(5,701)	(5,433)	
Contribution to Reserve (from Net Surplus)	(391)	(2,785)	(4,099)	(1,212)	(3,531)	(2,200)	(2,400)	(2,450)	(2,750)	(2,900)	(89,879)	(114,597)
Contribution from Reserve (to fund expenditure)	2,006	3,489	2,408	854	326	1,828	2,856	2,956	3,060	3,168	91,536	
<b>Balance Carried Forward</b>	<b>(2,051)</b>	<b>(1,347)</b>	<b>(3,038)</b>	<b>(3,396)</b>	<b>(6,601)</b>	<b>(6,973)</b>	<b>(6,517)</b>	<b>(6,011)</b>	<b>(5,701)</b>	<b>(5,433)</b>	<b>(3,776)</b>	
<b>Major Repairs Reserve</b>												
Balance Brought Forward	(200)	(200)	(200)	(200)	(200)	(200)	(200)	(200)	(200)	(200)	(200)	
Contribution to Reserve (from Net Surplus)	0	0	0	0	0	0	0	0	0	0	0	0
Contribution from Reserve (to fund expenditure)	0	0	0	0	0	0	0	0	0	0	0	0
<b>Balance Carried Forward</b>	<b>(200)</b>	<b>(200)</b>	<b>(200)</b>	<b>(200)</b>	<b>(200)</b>	<b>(200)</b>	<b>(200)</b>	<b>(200)</b>	<b>(200)</b>	<b>(200)</b>	<b>(200)</b>	<b>0</b>
<b>HRA Balances</b>												
Balance Brought Forward	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	
Contribution (to)/from Reserve	0	0	0	(0)	0	0	0	0	0	0	(65,440)	(65,440)
<b>Balanced Carried Forward</b>	<b>(2,000)</b>	<b>(2,000)</b>	<b>(2,000)</b>	<b>(2,000)</b>	<b>(2,000)</b>	<b>(2,000)</b>	<b>(2,000)</b>	<b>(2,000)</b>	<b>(2,000)</b>	<b>(2,000)</b>	<b>(67,440)</b>	
												<b>(196,259)</b>
<b>Unapplied HRA Capital Receipts</b>												
Unapplied Capital Receipts b/fwd	(4,896)	(2,896)	(136)	(422)	(7,619)	(3,719)	(2,319)	(919)	(919)	(919)	(919)	
Contribution (to) Capital Receipts	(2,000)	(2,000)	(10,500)	(13,500)	(1,100)	(1,100)	(1,100)	(1,100)	(1,100)	(1,100)	(1,100)	(22,000)
Use of Capital Receipts	4,000	4,760	10,214	6,303	5,000	2,500	2,500	1,100	1,100	1,100	22,000	
<b>Unapplied Capital Receipts c/fwd</b>	<b>(2,896)</b>	<b>(136)</b>	<b>(422)</b>	<b>(7,619)</b>	<b>(3,719)</b>	<b>(2,319)</b>	<b>(919)</b>	<b>(919)</b>	<b>(919)</b>	<b>(919)</b>	<b>(919)</b>	
<b>Capital Programme</b>												
Independent Living Development	2,000	11,000	9,000	8,000	0	0	0	0	0	0	0	30,000
Stock Protection & Other New Build/Regeneration	8,333	10,319	12,622	7,157	6,886	7,571	8,613	8,931	9,060	9,684	289,734	378,910
<b>Total Capital programme</b>	<b>10,333</b>	<b>21,319</b>	<b>21,622</b>	<b>15,157</b>	<b>6,886</b>	<b>7,571</b>	<b>8,613</b>	<b>8,931</b>	<b>9,060</b>	<b>9,684</b>	<b>289,734</b>	<b>408,910</b>
<b>Financed by:</b>												
Capital Receipts	4,000	4,760	10,214	6,303	5,000	2,500	2,500	1,100	1,100	1,100	22,000	60,577
Revenue Contributions	2,327	2,070	0	0	1,560	3,243	3,257	4,875	4,900	5,416	176,198	203,846
Contributions from Reserves	4,006	14,489	11,408	8,854	326	1,828	2,856	2,956	3,060	3,168	91,536	144,487
<b>Total Capital programme</b>	<b>10,333</b>	<b>21,319</b>	<b>21,622</b>	<b>15,157</b>	<b>6,886</b>	<b>7,571</b>	<b>8,613</b>	<b>8,931</b>	<b>9,060</b>	<b>9,684</b>	<b>289,734</b>	<b>408,910</b>