

**LANDLORD BUSINESS PLAN**

<u>Revenue Account</u>	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028-48	TOTAL
	£'000s	£'000s	£'000s	£'000s	£'000s	£'000s	£'000s	£'000s	£'000s	£'000s	£'000s	£'000s
<b>Income</b>	<b>(28,669)</b>	<b>(29,536)</b>	<b>(30,842)</b>	<b>(32,147)</b>	<b>(33,233)</b>	<b>(34,356)</b>	<b>(35,517)</b>	<b>(36,719)</b>	<b>(37,961)</b>	<b>(39,247)</b>	<b>(1,135,557)</b>	<b>(1,473,783)</b>
<b>Expenditure</b>												
Housing Operations	8,647	8,977	9,286	9,481	9,723	9,970	10,222	10,480	10,744	11,013	285,944	
Financial Inclusion	543	586	630	603	624	646	669	692	716	741	21,695	
Housing Investment	94	100	107	113	117	121	125	130	134	139	4,069	
Corporate Services	2,008	2,008	2,008	2,008	2,078	2,151	2,226	2,304	2,384	2,468	72,234	
Maintenance	5,047	5,052	5,074	5,004	5,095	5,321	5,422	5,527	5,636	5,748	145,755	
Debt Related Costs	103	88	73	73	75	78	81	84	87	90	2,623	
Direct Revenue Financing	3,154	2,245	1,800	1,898	1,610	1,553	2,270	2,147	3,226	3,236	150,704	
Landlord Service Efficiency Programme	(1,681)	(561)	(426)	(180)	(186)	(193)	(200)	(207)	(214)	(221)	(6,476)	
<b>Total Expenditure</b>	<b>17,915</b>	<b>18,495</b>	<b>18,551</b>	<b>19,000</b>	<b>19,135</b>	<b>19,647</b>	<b>20,816</b>	<b>21,157</b>	<b>22,713</b>	<b>23,214</b>	<b>676,547</b>	<b>877,191</b>
<b>Net Operating Expenditure</b>	<b>(10,753)</b>	<b>(11,041)</b>	<b>(12,290)</b>	<b>(13,147)</b>	<b>(14,097)</b>	<b>(14,709)</b>	<b>(14,701)</b>	<b>(15,561)</b>	<b>(15,248)</b>	<b>(16,033)</b>	<b>(459,010)</b>	<b>(596,592)</b>
Interest payments	4,053	4,051	4,049	4,100	4,887	5,571	5,427	5,284	5,127	4,962	51,307	98,819
Debt Repayment	200	300	500	1,000	3,711	4,137	4,075	4,477	4,721	4,771	137,003	164,895
<b>Net surplus</b>	<b>(6,501)</b>	<b>(6,690)</b>	<b>(7,741)</b>	<b>(8,047)</b>	<b>(5,500)</b>	<b>(5,000)</b>	<b>(5,200)</b>	<b>(5,800)</b>	<b>(5,400)</b>	<b>(6,300)</b>	<b>(270,700)</b>	<b>(332,878)</b>
<b>Memorandum</b>												
<b>Debt Repayment Profile</b>												
Capital Financing Requirement (CFR) b/fwd	164,895	164,695	164,396	163,895	162,895	159,184	155,047	150,972	146,495	141,774	137,003	
Increase in CFR (int/ext borrowing)	0	0	0	0	0	0	0	0	0	0	0	
Reduction in CFR (principal repayment)	(200)	(300)	(500)	(1,000)	(3,711)	(4,137)	(4,075)	(4,477)	(4,721)	(4,771)	(137,003)	
<b>CFR c/fwd</b>	<b>164,695</b>	<b>164,396</b>	<b>163,895</b>	<b>162,895</b>	<b>159,184</b>	<b>155,047</b>	<b>150,972</b>	<b>146,495</b>	<b>141,774</b>	<b>137,003</b>	<b>0</b>	
<b>Independent Living Development Reserve</b>												
Balance Brought Forward	(18,694)	(19,068)	(3,442)	0	0	0	0	0	0	0	0	
Contribution to Reserve (from Net Surplus)	(1,156)	(374)	(5,771)	(1,500)	0	0	0	0	0	0	0	(8,801)
Contribution from Reserve (to fund expenditure)	782	16,000	9,212	1,500	0	0	0	0	0	0	0	
<b>Balance Carried Forward</b>	<b>(19,068)</b>	<b>(3,442)</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>0</b>	
<b>Strategic Reserve</b>												
Balance Brought Forward	(5,999)	(467)	(1,681)	(445)	(3,324)	(3,998)	(3,500)	(3,314)	(3,539)	(3,168)	(3,495)	
Contribution to Reserve (from Net Surplus)	(5,345)	(6,316)	(1,970)	(6,547)	(5,500)	(5,000)	(5,200)	(5,800)	(5,400)	(6,300)	(170,781)	(224,159)
Contribution from Reserve (to fund expenditure)	10,877	5,102	3,206	3,668	4,826	5,498	5,386	5,575	5,771	5,973	173,578	
<b>Balance Carried Forward</b>	<b>(467)</b>	<b>(1,681)</b>	<b>(445)</b>	<b>(3,324)</b>	<b>(3,998)</b>	<b>(3,500)</b>	<b>(3,314)</b>	<b>(3,539)</b>	<b>(3,168)</b>	<b>(3,495)</b>	<b>(698)</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	0	(99,919)
<b>Balance 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>(101,919)</b>	
												<b>(332,878)</b>
<b>Unapplied HRA Capital Receipts</b>												
Unapplied Capital Receipts b/fwd	(5,474)	(2,851)	(600)	(2,962)	(15,027)	(13,777)	(12,527)	(11,277)	(10,027)	(8,777)	(7,527)	
Contribution (to) Capital Receipts	(2,750)	(2,750)	(13,790)	(16,565)	(2,750)	(2,750)	(2,750)	(2,750)	(2,750)	(2,750)	(2,750)	(55,000)
Use of Capital Receipts	5,373	5,001	11,428	4,500	4,000	4,000	4,000	4,000	4,000	4,000	61,750	
<b>Unapplied Capital Receipts c/fwd</b>	<b>(2,851)</b>	<b>(600)</b>	<b>(2,962)</b>	<b>(15,027)</b>	<b>(13,777)</b>	<b>(12,527)</b>	<b>(11,277)</b>	<b>(10,027)</b>	<b>(8,777)</b>	<b>(7,527)</b>	<b>(777)</b>	
<b>Capital Programme</b>												
Independent Living Development	782	16,000	9,212	1,500	0	0	0	0	0	0	0	27,494
Stock Protection & Other New Build/Regeneration	19,404	12,348	16,434	10,066	10,436	11,051	11,656	11,722	12,997	13,209	386,032	515,355
<b>Total Capital programme</b>	<b>20,186</b>	<b>28,348</b>	<b>25,646</b>	<b>11,566</b>	<b>10,436</b>	<b>11,051</b>	<b>11,656</b>	<b>11,722</b>	<b>12,997</b>	<b>13,209</b>	<b>386,032</b>	<b>542,849</b>
<b>Financed by:</b>												
Capital Receipts	5,373	5,001	11,428	4,500	4,000	4,000	4,000	4,000	4,000	4,000	61,750	112,052
Revenue Contributions	3,154	2,245	1,800	1,898	1,610	1,553	2,270	2,147	3,226	3,236	150,704	173,843
Contributions from Reserves	11,659	21,102	12,418	5,168	4,826	5,498	5,386	5,575	5,771	5,973	173,578	256,954
<b>Total Capital programme</b>	<b>20,186</b>	<b>28,348</b>	<b>25,646</b>	<b>11,566</b>	<b>10,436</b>	<b>11,051</b>	<b>11,656</b>	<b>11,722</b>	<b>12,997</b>	<b>13,209</b>	<b>386,032</b>	<b>542,849</b>