

NET OPERATING EXPENDITURE

HW110

**SERVICE DESCRIPTION:**

This represents the interest charged on borrowing and the interest received on working balances and mortgages still outstanding.

	ACTUAL 2013/14 £	ORIGINAL 2014/15 £	WORKING BUDGET 2014/15 £	ORIGINAL 2015/16 £
<b>EXPENDITURE</b>				
<b><u>COST OF BORROWING</u></b>				
Interest - Borrowing	7,177,225	7,166,150	7,166,150	7,115,850
<b>TOTAL EXPENDITURE</b>	<b>7,177,225</b>	<b>7,166,150</b>	<b>7,166,150</b>	<b>7,115,850</b>
<b><u>INCOME:</u></b>				
Interest - Capital Receipts	0	0	0	0
Interest - Mortgages	(12,359)	(12,300)	(12,300)	(12,490)
Interest - Revenue Balances	(97,389)	(178,670)	(164,820)	(184,800)
<b>TOTAL INCOME</b>	<b>(109,748)</b>	<b>(190,970)</b>	<b>(177,120)</b>	<b>(197,290)</b>
<b>NET COST OF SERVICE</b>	<b>7,067,478</b>	<b>6,975,180</b>	<b>6,989,030</b>	<b>6,918,560</b>

**SERVICE DETAILS:**

**Interest - Borrowing** - The 2014/15 interest payable, £7,166,150, relates to £212,611,000 of debt (£17.004m for decent homes, £194.911m as part of the self financing settlement and £0.696m of internal borrowing). Interest payable in 2015/16 will be £7,115,850.

**Interest - Capital receipts** - The HRA has no investments in and therefore there is no interest receivable.

**Interest on Revenue Balances** - This is based on an average interest rate of 0.55% for 2014/15.

## APPROPRIATIONS

HX110

## SERVICE DESCRIPTION:

This account includes the appropriations relating to capital and those entries in the HRA which do not impact on the bottom line.

	ACTUAL 2013/14 £	ORIGINAL 2014/15 £	WORKING BUDGET 2014/15 £	ORIGINAL 2015/16 £
<b>EXPENDITURE</b>				
Self Financing - Contribution to Provision	2,000,000	0	0	5,500,000
Revenue Contribution to Capital	25,050,119	4,565,670	4,550,320	0
TRANSFER TO PENSION RESERVE:	109,743	501,810	501,810	542,920
<b>RECHARGES:</b>				
Support Services	0	0	0	140
<b>TOTAL EXPENDITURE</b>	<b>27,159,862</b>	<b>5,067,480</b>	<b>5,052,130</b>	<b>6,043,060</b>
<b>INCOME</b>				
<b>REVERSAL OF CAPITAL ENTRIES</b>				
Impairment Reversal	0	0	0	0
Depreciation Adj above the MRA	0	0	0	0
Loss on Revaluation	0	0	0	0
<b>TOTAL INCOME</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>NET COST OF SERVICE</b>	<b>27,159,862</b>	<b>5,067,480</b>	<b>5,052,130</b>	<b>6,043,060</b>

## SERVICE DETAILS:

**Self- Financing Contribution to Provision** - This represents the amount of monies set aside to repay debt. Under the self financing regime the HRA keeps all the rental income.

**Revenue Contribution to Capital** - The Business Plan estimates the amount of revenue contributions to capital that can be used to fund capital expenditure in any year.

**Reversals of Capital Entries** - Under the self financing regime from 2012/13 onwards, depreciation and impairment is a cost to the HRA and is not reversed out.

## 2014/15 STEVENAGE HOUSING REVENUE ACCOUNT STATISTICS

### HOUSING REVENUE ACCOUNT PROPERTIES

Flats	<b>2060</b>	Stock as at April 2014
Houses	<b>4885</b>	
Bungalows	<b>217</b>	
Maisonettes	<b>100</b>	
Sheltered Accommodation	<b>905</b>	
Homeless Accommodation	<b>51</b>	
Total Number of HRA Properties	<b>8218</b>	
Right to buys Apr-Dec 14	<b>(81)</b>	
	<b>8137</b>	Stock as at 31 December 2014
Open Market Acquisitions/New Builds	<b>1</b>	Acquisition in year (estimated )
Low start shared ownership addresses (included above)	<b>93</b>	
People Awaiting Council Homes	<b>4831</b>	As at November 2014
Homes Made Decent	<b>471</b>	Actual to November 2014
Total Homes Made Decent	<b>893</b>	Estimated total for 2014/15

### RIGHT TO BUY

Flats	<b>20</b>	
Houses	<b>61</b>	
Total sales	<b>81</b>	Actual to December 2014
Estimate total sales 2014/15	<b>98</b>	

### AVERAGE WEEKLY RENT FOR 2014/15 & 2015/16

	2014/15		2015/16	
	Average Rent (£)	Average Service Charge (£)	Average Rent (£)	Average Service Charge (£)
2 Bedroom House	<b>97.40</b>	<b>0.00</b>	<b>99.54</b>	<b>0.00</b>
3 Bedroom House	<b>107.03</b>	<b>0.00</b>	<b>109.37</b>	<b>0.00</b>
4 Bedroom House	<b>118.11</b>	<b>0.00</b>	<b>120.69</b>	<b>0.00</b>
5 Bedroom House	<b>124.61</b>	<b>0.00</b>	<b>127.27</b>	<b>0.00</b>
6 Bedroom House	<b>133.13</b>	<b>0.00</b>	<b>136.06</b>	<b>0.00</b>
Studio Flat	<b>68.02</b>	<b>4.46</b>	<b>69.53</b>	<b>4.45</b>
1 Bedroom Flat	<b>79.59</b>	<b>5.20</b>	<b>81.35</b>	<b>5.30</b>
2 Bedroom Flat	<b>90.46</b>	<b>5.92</b>	<b>92.49</b>	<b>6.00</b>
3 Bedroom Flat	<b>98.74</b>	<b>6.71</b>	<b>100.97</b>	<b>6.85</b>
1 Bedroom Bungalow	<b>87.70</b>	<b>0.09</b>	<b>89.63</b>	<b>0.09</b>
2 Bedroom Bungalow	<b>101.51</b>	<b>0.00</b>	<b>103.75</b>	<b>0.00</b>
3 Bedroom Bungalow	<b>109.14</b>	<b>0.00</b>	<b>111.54</b>	<b>0.00</b>
2 Bedroom Maisonette	<b>88.20</b>	<b>9.92</b>	<b>90.29</b>	<b>8.71</b>
3 Bedroom Maisonette	<b>99.23</b>	<b>3.90</b>	<b>101.39</b>	<b>4.01</b>

### REPAIRS & MAINTENANCE 2014/15

	(£)	
Responsive Repairs	<b>2,742,890</b>	Estimated total for 2014/15
Planned Maintenance	<b>2,992,730</b>	Estimated total for 2014/15