



SPECIAL COUNCIL – 17TH DECEMBER 2014

SUBJECT: DECISION FOR THE AUTHORITY TO BUY OUT OF HOUSING REVENUE ACCOUNT (HRA) SUBSIDY ARRANGEMENTS

REPORT BY: ACTING DIRECTOR OF CORPORATE SERVICES & S 151

1. PURPOSE OF REPORT

- 1.1 To provide Members with the financial business case and background so that they can determine whether Caerphilly County Borough Council (CCBC) borrows funds from the Public Works Loan Board (PWLB) to buy itself out of the HRA Subsidy arrangements. In making the decision, Members will need to accept a borrowing cap in respect of the HRA and agree a change to the Authority's Treasury Management Strategy.

2. SUMMARY

- 2.1 Members were advised in a Seminar on 30 June 2014 that there was likely to be an opportunity to buy out of the subsidy arrangements. This report gives more background information explaining how and why a negative HRA Subsidy arrangement currently exists.
- 2.2 This report then provides reasons why the Authority should Buy Out of these HRA Subsidy arrangements prior to 2015/16.
- 2.3 Members need to make a decision to Buy Out of the HRA subsidy arrangements based on the financial savings identified in this report. Members also need to agree to a borrowing cap in respect of HRA Debt.
- 2.4 If the arrangements are not approved by all eleven local authorities retaining housing stock, the current HRAS system will remain in place until the primary legislation is enacted.

3. LINKS TO STRATEGY

- 3.1 The Welsh Housing Quality Standard is intended to ensure that all Local Authority and Housing Association Homes are improved and maintained to specified standards.
- 3.2 This report links to the National Housing Strategy "Sustainable Homes"(WG), and the Council's Local Housing Strategy "People, Property, and Places".
- 3.3 The Single Integrated Plan 2013-2017 has a priority to "Improve standards of housing and communities giving appropriate access to service across the County Borough".

4. THE REPORT

- 4.1 Bringing the HRA Subsidy System to an end in Wales, particularly the annual payment from

Wales to HM Treasury of circa £73 m per annum, has been a goal of the Welsh Local Government Association (WLGA), the Welsh Government and landlord Local Authorities for many years.

- 4.2 After lengthy negotiations, the Welsh Government and HM Treasury have reached an agreement that will allow the eleven Authorities in Wales with Council housing stock to exit from the Housing Revenue Account (HRA) subsidy system and become self-financing from April 2015. These negotiations have been undertaken on the basis of the completion of individual voluntary agreements with the 11 landlord Authorities rather than waiting for the primary legislation to be enacted .
- 4.3 The agreement has two parts, firstly Authorities will be required to buy their way out of the current HRA subsidy system with payment of a one off settlement figure to HM Treasury, and secondly Authorities will be subject to a cap on HRA borrowing.
- 4.4 The new self-financing arrangements are planned to be in place from April 2015 and will increase revenue year on year for the eleven landlord Authorities. This is because the annual negative subsidy payment of circa £73 m from the eleven landlord Authorities in Wales to the HM UK Treasury will be replaced from April 2015 by a payment in the form of a Public Works Loan Board (PWLB) loan from the PWLB. This Authority's share of the total debt will be based on H M Treasury receiving a notional £40 m interest per annum from the eleven Welsh Authorities.
- 4.5 **A Brief Outline of the Housing Revenue Account Subsidy System**
 - 4.5.1 The Housing Revenue Account (HRA) Subsidy System which could come to an end in Wales on 31 March 2015 was originally designed as a national pooling system for Council rents in England and Wales.
 - 4.5.2 Allowances for management and maintenance to Council homes were originally set by national Government and if rents exceeded allowances, Authorities paid into the "pool" (called negative subsidy) and vice versa where allowances were greater than rents.
 - 4.5.3 The subsidy system has resulted in every Welsh Landlord Authority paying "negative subsidy" each year to the UK Treasury, which totals circa £73 m. This has diverted rental income away from investment in homes and has underfunded Council housing over many years. The subsidy system also offers no incentives to landlord Authorities to make services more efficient or to ensure that rents and service charges fully cover costs, as any increase in revenue merely increases the negative subsidy payments to the UK Treasury.
 - 4.5.4 The annually determined allowances of the HRA subsidy system are also unpredictable and volatile and have prevented Authorities from being able to plan for the long term with any certainty.
- 4.6 **Overview of HRA Reform in Wales**
 - 4.6.1 In July 2013, the UK Government and the Welsh Government reached agreement on the terms under which Authorities with housing stock in Wales could exit from the HRA subsidy system and become self-financing. The agreement requires Authorities to buy their way out of the HRA Subsidy system through a one off payment that is referred to as the "settlement figure". The agreement also imposes a limit on HRA borrowing.
 - 4.6.2 The move to self-financing in April 2015 will mean that Authorities will for the first time be in a position where they can support their landlord activities from their own income. In addition, Authorities can continue to apply for the Major Repairs Allowance (MRA). This is an annual capital grant from the Welsh Government to Authorities with housing stock. Only Authorities that submit an "acceptable" business plan to Welsh Government, which demonstrates that WHQS will be achieved by 2020 can receive MRA. There are no current proposals to change the MRA arrangements.

4.6.3 Self-financing Authorities must continue to maintain a statutory, ring fenced Housing Revenue Account and to account for income and expenditure on Council housing separately from Council Fund income and expenditure. Rental income will be retained by the Authority.

4.7 **The Settlement Figure**

4.7.1 The eleven Landlord Authorities currently make annual HRA negative subsidy payments to the HM Treasury. The settlement will effectively buy Authorities out of the requirement to make these payments from April 2015.

4.7.2 HM Treasury requires that the settlement is “fiscally neutral over the long term”. This will require the eleven Authorities to take out loans from the PWLB to fund their share of the settlement figure. Under the terms of the agreement with the Treasury a notional £40 m interest will be used to generate a total settlement value using the PWLB 30 year maturity rate.

4.7.3 The All Wales settlement figure has been estimated to be £920 m, but the precise figure will depend on the interest rate for PWLB loans on 31 March 2015 when the loans are requested.

4.7.4 These new arrangements will increase HRA resources for every Authority as the annual negative subsidy payments which currently total circa £73 m for the eleven Authorities will be replaced with approximately £40 m of interest payments on PWLB loans plus the cost of repaying the debt. This debt can be repaid over 50 years i.e. 2% per annum of the loan is repaid each financial year. The interest payment and debt repayment is lower than the negative subsidy payment. After Minimum Revenue Provision (MRP) payments (loan repayments estimated to be 2%) are taken into account, the eleven Authorities are expected to be better off each year.

4.8 **Distribution of the settlement figure between Authorities**

4.8.1 HM Treasury has agreed that the distribution of the aggregate settlement figure of approximately £920 m between the eleven Authorities is a decision for Welsh Ministers. There is broad consensus that the distribution of the settlement should not result in any Authority being worse off and following consultation with the eleven Authorities on distribution of the settlement figure, the former Minister for Housing and Regeneration agreed that it will be distributed between the eleven Authorities so all benefit by an equal percentage of their current negative subsidy payment. At a WLGA HRA Reform seminar and a subsequent meeting of the WLGA Co-ordinating Committee in May 2014, all eleven Authorities supported this approach. A table of illustrative figures is included in Appendix 1 and Members will note that Caerphilly CBC's share of the settlement is currently £75,427,087 (subject to final confirmation).

4.8.2 At the time of writing this report PWLB interest rates were 3.87% for a 30 year Maturity loan. This would mean the Authority will need to borrow £84.786 m in respect of its share of the settlement value.

4.9 **Borrowing Cap**

4.9.1 The HRA Exit Agreement with HM Treasury will impose an aggregate HRA borrowing cap of £1.85 billion on the eleven Authorities in Wales. This figure is based on the planned borrowing that Authorities included in the housing business plans submitted to Welsh Government with their applications for Major Repairs Allowance (MRA) in December 2012-13.

4.9.2 The HRA borrowing limit of £1.85 billion includes existing borrowing, investment to bring Council owned homes up to WHQS by 2020 and the cost of the settlement figure. Some Authorities also included plans to build new homes.

4.9.3 The remaining borrowing headroom of approximately £122 m will be available to fund local

investment priorities, for example new build, regeneration, remodelling of existing homes or improvement of housing services.

4.9.4 HM Treasury has agreed that the settlement value is a component part of the borrowing cap calculation. Therefore, the £1.85 billion will change to reflect the final settlement value i.e. will increase if PWLB interest rates are lower than originally anticipated or reduce if PWLB interest rates are higher than originally anticipated.

4.9.5 The illustrative figures below indicated the borrowing that, at the point in time of the consultation, would be included within the borrowing cap of £1.85 billion (these figures have now been updated (see paragraph 4.9.7)).

	£ m
• Existing HRA borrowing by Authorities	460
• Estimated borrowing required to bring all Council owned homes up to WHQS by 2020	358
• Estimated borrowing for the cost of the settlement with HM Treasury	920
• Borrowing capacity remaining for other HRA priorities for example new build, regeneration and re-modelling	112
TOTAL	1.85 billion

4.9.6 The figures above are illustrative and relate to the time of the consultation. These will be revised to reflect the PWLB interest on 31 March 2015, which is the day that the final settlement value will be known. This should ensure that the headroom for borrowing for WHQS and new build is maintained.

4.9.7 Appendix 2 provides the latest draft figures for the breakdown of the Limit on Indebtedness (usually referred to within this document as the “borrowing cap”).

4.10 Distribution of the Borrowing Cap

4.10.1 HM Treasury has also agreed that Welsh Ministers can decide how the borrowing cap is distributed between Authorities in Wales. The UK Government is in the process of passing the necessary legislation to make this possible.

4.10.2 As the figures above illustrate, most of the borrowing capacity will be taken up by existing borrowing, borrowing required to bring all stock up to WHQS by 2020 and the settlement figure. This leaves approximately £122 m of borrowing headroom to be distributed to Authorities for other HRA investment priorities.

4.10.3 The WLGA and representatives from the eleven Authorities have worked with the Welsh Government to identify credible distribution options for the borrowing capacity and three options were included in the Welsh Government consultation paper.

4.10.4 The three distribution options for the £122 m of borrowing capacity were considered at a WLGA HRA Reform Seminar in May 2014, and subsequently at the WLGA Co-ordinating Committee.

- 4.10.5 The preferred option that all eleven Authorities could “live with” distributes some borrowing capacity to every authority, with a greater amount being allocated to those Authorities that indicated a need for borrowing for new build in their housing 2012-13 business plans. Caerphilly CBC did not include new build requirements in the Business Plan as the priority must be to deliver WHQS in the first instance by 2020.
- 4.10.6 The WLGA Co-ordinating Committee also endorsed the prioritisation of borrowing required to achieve WHQS, but rejected the Welsh Government proposals to hold back £5 m of borrowing capacity as a contingency. This was on the basis that the maximum level of borrowing capacity should be distributed to Authorities to achieve the shared objectives of improving the quality of Council housing and increasing supply.
- 4.10.7 In August 2014, the former Minister confirmed that the borrowing headroom would be distributed to the eleven Authorities using the approach that all eleven Authorities could “live with” and no contingency sum would be held by the Welsh Government. This results in the borrowing headroom detailed in Appendix 2.
- 4.10.8 As part of the Welsh Government consultation on the new arrangements, all eleven Authorities supported the need for flexibility in the distribution of the borrowing capacity. The eleven Authorities proposed that Authorities which do not wish to use all their borrowing capacity in the short or medium term are able to trade their capacity to borrow for a fixed period of time with another Authority that has reached its borrowing cap for a fixed period of time, to allow the borrowing cap to be used most effectively. Authorities did not support a “use it or lose it” approach to redistribution of borrowing capacity by Welsh Government.
- 4.10.9 The former Minister agreed that the Welsh Government will not impose any sanctions or put in place any “use it or lose it” arrangements in relation to the borrowing headroom, with a review of arrangements in 2018/19.
- 4.10.10 The borrowing capacity distributed to each stock retaining authority represents a limit to the Authority’s HRA borrowing over the coming 30 years. The extent to which Authorities wish to use some or all of their borrowing capacity will depend on whether it is affordable (i.e. whether revenue is able to support interest payments), and on local priorities.
- 4.10.11 Over the medium to long term, it is expected that Authorities will be in a position to create their own additional borrowing headroom by paying off existing debt.
- 4.10.12 Imposition of a HRA borrowing cap on Welsh Authorities requires UK Government primary legislation and this is to be implemented via the Wales Bill which is currently progressing through the UK Parliamentary process. However, it is uncertain whether the legislation and necessary arrangements will be in place before April 2015. This will make it necessary for the eleven Authorities to sign individual voluntary agreements with Welsh Government, agreeing to their individual borrowing cap.
- 4.10.13 The Voluntary Agreements must be signed by all eleven Authorities otherwise HM Treasury will not allow Authorities to exit and the duty for each Authority to pay negative HRAS will remain until the Wales Act comes into force.
- 4.10.14 The eleven Authorities are working on a Voluntary Agreement that will enable the HRAS buy out to take place by April 2015. CCBC has a representative on that working group.
- 4.10.15 If the Voluntary Agreements are not individually agreed by the 11 Authorities the Buy Out will not proceed. The current HRAS system will remain in place until the primary legislation is enacted.

4.11 Legislative Changes in the UK and Wales

- 4.11.1 Exit from the HRA Subsidy System requires changes to both UK and Welsh legislation

- 4.11.2 Changes to Welsh legislation are included in part 4 of the Housing (Wales) Act 2014. The Act also places a statutory duty on landlord Local Authorities to bring their stock up to the Welsh Housing Quality Standard by 2020. It also includes new powers of entry, inspection and intervention if Authorities fail to meet the standard. The Act also includes new powers for Welsh Ministers to set standards for rents and service charges, which relate to homes provided by the Authority. Local Authorities will be required to comply with the standards.
- 4.11.3 Part 5 of the Housing (Wales) Act 2014 makes the legislative changes needed to introduce self financing in Wales and gives powers to Welsh Ministers to decide on the distribution of the settlement figure between Authorities.
- 4.11.4 Ministers also have new powers to set the timescales and processes that Authorities will need to follow in order to exit from the HRAS system and to require Authorities to respond to requests for information in relation to the HRA.
- 4.11.5 Changes to UK legislation are required to impose the borrowing cap on Authorities in Wales. The Wales Bill was introduced in March 2014 and includes provision for UK Ministers to set the maximum amount of housing debt that can be held in aggregate by Authorities with housing stock in Wales. It also allows Welsh Ministers to determine the amount of housing debt to be held by individual Housing Authorities.

4.12 Introduction of the new Self Financing Arrangements

4.12.1 The HRAS Reform Project

- 4.12.2 The Welsh Government established an HRAS Reform Project in February 2014 following the agreement between Welsh Government and the UK Treasury on the terms of the exit from the HRA subsidy system.
- 4.12.3 The purpose of the project is to develop the new self-financing arrangements in Wales and support implementation of the changes at a local level.
- 4.12.4 A Steering Group and four work streams have been formed with the involvement of officials from all eleven Authorities with housing stock, along with the Welsh Government, WLGA, Welsh Tenants, Wales Audit Office and Chartered Institute of Public Finance and Accountancy (CIPFA).

4.13 Preparing for the Introduction of Self-Financing

- 4.13.1 It will be necessary to make some changes to the way in which the Authority undertakes the landlord role. Some current strategies, policies and processes will need to be reviewed and adjusted, and some will need to be developed for the first time.
- 4.13.2 Many of the new self-financing arrangements in Wales such as new accounting practices are being put in place, but it is inevitable that some minor uncertainties will remain up until the end of March 2015.
- 4.13.3 The move to self-financing in April 2015 will not mean that the HRA is less accountable to the Authority and Elected Members. The Council will continue to be responsible for ensuring that:
- The HRA remains viable and is able to service and repay HRA debt;
 - All Council homes are brought up to WHQS by 2020 and are maintained at that standard. This will be a statutory duty from April 2015;
 - Services are provided to tenants and leaseholders in an appropriate way and to an agreed standard;
 - Complying with legislation including the new rent and service charge standards;
 - The statutory ring fencing of the HRA is maintained thus ensuring that tenant's rents are not used to support activities that should be funded by the Council Fund and vice versa.

4.14 The Treasury Management Strategy

4.14.1 The Authority already has a Treasury Management Strategy, which is agreed annually by full Council alongside the Budget Report in February each year. The move to self-financing will require some changes to be incorporated within the Strategy, including borrowing to fund the Authority's share of the settlement figure, other priorities and the management of the debt. Authorities are required by the HRA Exit Agreement with HM Treasury to take PWLB loans to fund the settlement figure.

4.14.2 Once the Authority has bought itself out of the current HRA Subsidy arrangement, the Authority will need to put in place arrangements for the management of the HRA debt which will comprise of existing HRA debt, HRA settlement debt and new debt borrowed to deliver HRA capital schemes (WHQS). The Authority has a number of options available for the management of the HRA debt: -

Option 1 - One Pool approach - A single Pool for all debt (General (Council) Fund and HRA) including buy-out debt. This approach is a continuation of existing arrangements.

Option 2 - Two Pool approach - A notional exercise is undertaken to separate debt into a General Fund Pool and a HRA Pool. Both Pools will include respective old and new debt.

Option 3 - Three Pool approach - Existing loan debt (General Fund and HRA) will form one residual pool, which will reduce in value as loans are repaid at maturity or earlier. New debt will be split between the General Fund and the HRA and form two further separate Pools.

4.14.3 Appendix 4 sets out the advantages and disadvantages of all three options. It is recommended that the Authority adopts Option 2 (i.e. the two Pool approach) as this is the methodology supported by the Chartered Institute of Public Finance & Accountancy (CIPFA). A notional exercise will be required following the buy-out to de-pool existing debt in accordance with guidance issued by CIPFA and Welsh Government. The underlying principle for the splitting of loans, at transition, must be that of no detriment to the General Fund. Local Authorities are required to deliver a solution that is broadly equitable between the HRA and the General Fund. This process will result in a higher debt charge for the HRA based on the existing debt, with the General Fund receiving a consequential reduction. The exact value cannot be determined at this time as final guidance on the recharge mechanism is awaited from WG, but it is anticipated that circa £500 k of additional debt charge will need to pass from the General Fund to the HRA.

4.15 The New Rent Policy

4.15.1 The Housing (Wales) Act 2014 introduces new powers for Welsh Ministers to set a rent standard and to issue guidance, which amplifies the standard. The Welsh Government will work collaboratively with the Local Authorities and Housing Associations to develop the rent standard and guidance.

4.15.2 The Welsh Government issued a new policy for Social Housing Rents, which was introduced for Housing Associations in April 2014 and will apply to Local Authorities from April 2015. It is expected that this rent policy will become the guidance on the rent standard. The policy will set a target rent band for each Authority and if the average weekly rent (excluding service charges) is below the target rent, the Authority will have to increase **average** rents, and if the **average** is above the target rent, **average** rents will increase at a lower rate. Authorities will be responsible for setting the rents of individual properties.

4.15.3 If an Authority needs to increase their average weekly rent so that it falls within the target rent band, transitional protection for tenants will apply so the rent for an individual tenant cannot be increased by more than £2 per week, in addition to the agreed annual rate of rent increases for the sector as a whole. Between 2015-16 and 2018-19, the maximum increase for any individual tenant is limited to CPI + 1.5% plus £2 per week.

- 4.15.4 When Authorities become self-financing, rental income and the local rent setting policy will be a major factor in the viability of the business plan. As from April 2015, all rental income will be retained by the Authority and used to fund expenditure, service debt and create borrowing headroom for investment in homes and services. Limiting rent increases will restrict the improvements that can be made to homes and services.
- 4.15.5 A decision on rent increases in any one year will not only affect financial viability of the business for that year, it will continue to affect viability in the long term as well. A report will be presented to Cabinet late January/early February 2015 in respect of decisions that will be required to comply with the new Rent Policy.
- 4.15.6 The introduction of the new rent policy should not impact on the buy out process other than that any reductions to future rent increases that are not linked to the business plan will have a detrimental impact on the affordability of the buy out as well as the viability to meet the WHQS.

4.16 Capital Receipts

- 4.16.1 Local Authorities have discretion whether to use capital receipts to fund capital expenditure or to repay debt, but as part of the HRA Subsidy calculation rules it is assumed that 75% of the HRA capital receipts are used to repay debt. The remaining 25% is retained to offset Housing capital expenditure
- 4.16.2 Typically this has meant that on an average of 20 sales per annum, which generates a capital receipt of £980k, 75% (£735k) is set aside to repay debt, and 25% (£245k) is used to assist the funding of the Housing capital programme. This has been assumed within the current business plan.
- 4.16.3 As the subsidy regime disappears there is a need to formally set out the treatment of HRA capital receipts, and the Minister for Housing and Regeneration agreed on the 13th August 2014 to the recommendations made by the HRAS accounting working group. This was to devolve responsibility to Local Authorities to decide how to utilise their own capital receipts as long as this is ring fenced to the HRA. This option provides the incentive to invest in good asset management strategies, i.e. invest in existing stock, invest in new build or repay debt.
- 4.16.4 This means that in the typical example above, a further £735k could be made available to fund the Housing capital programme, although in reality the debt costs still need to be repaid. Hence, even though the HRA will have flexibility in how it uses its capital receipts it is assumed at this stage that 75% is still used to repay debt.

4.17 Service Charges

- 4.17.1 The Housing (Wales) Act 2014 introduces new powers for Welsh Ministers to set a service charge standard and to issue guidance, which amplifies the standard. The Welsh Government will work collaboratively with the Local Authorities and Housing Associations to develop the service charge standard and guidance.
- 4.17.2 Every Landlord Authority provides some additional services for their tenants and leaseholders, whether this is grass cutting, CCTV or lighting to communal areas. Until recently, most Local Authorities have pooled service charges and often paid for services out of rental income. This has resulted in many Authorities losing revenue on the services they provide or unfair charging for services in that some tenants have been paying for services they do not receive.
- 4.17.3 The Welsh Government has not yet set a date when de-pooling has to be completed, but the expectation is that the process should be well underway in April 2015, with completion over the following 18 months – 2 years.
- 4.17.4 In CCBC, where additional services are received (i.e. sheltered schemes), the Authority

already distinguish between the rent and service charges, therefore de-pooling is not necessary. However, a working group has been set up to ensure that service charges for these tenants are more accountable, transparent and fully recoverable. The working group will also investigate service charges for other tenants where additional services may be required.

- 4.17.5 The requirement for de-pooling service charges should not impact detrimentally on the HRA Subsidy buy out or the business plan.

5. EQUALITIES IMPLICATIONS

- 5.1 There are no potential equalities implications of this report and its recommendations on groups or individuals who fall under the categories identified in Section 6 of the Council's Strategic Equality Plan. There is no requirement for an Equalities Impact Assessment Questionnaire to be completed for this report.

6. FINANCIAL IMPLICATIONS

- 6.1 A table detailing the estimated savings if the HRA Subsidy buy out is successful are included in Appendix 3. In summary up to March 2020, it is anticipated that a revenue saving of £11.9 m will be generated for the HRA. Over the 30 year period it is anticipated that a saving of £37.9 m will be generated.
- 6.2 There is potential for additional capital receipts to be available for the HRA, although it would be prudent to not take these into account for the purposes of decision making in respect of the Buy Out.
- 6.3 There are also likely to be savings for the General Fund if the Buy Out is successful. These savings would be available to be used towards the 16/17 MTFP savings target.

7. PERSONNEL IMPLICATIONS

- 7.1 None

8. CONSULTATIONS

- 8.1 All responses from consultees listed below have been incorporated within the report.

9. RECOMMENDATIONS

- 9.1 Council consider and agree that the Authority exits the HRA Subsidy arrangements prior to 2015/16, to enable the HRA to become self financing from April 2015
- 9.2 Council agree to borrow this Authority's share of the total settlement value currently estimated to be £84.8 m and notes that the final figure may be higher or lower.
- 9.3 Members endorse the Officer recommendation to use option 2 to calculate the HRA share of debt after 1 April 2015.
- 9.4 Members accept that a borrowing cap will be applied to the HRA after March 2015 as detailed in Appendix 2.
- 9.5 Members agree that this Authority enters into the voluntary legal Agreement in relation to the Buy Out subject to the Interim Head of Legal Services approving the terms of the Agreement to ensure the Buy Out is achieved.

10. REASONS FOR THE RECOMMENDATIONS

- 10.1 To ensure that this Authority is able to participate in the HRA Subsidy buy out arrangements and accepts the restriction on HRA borrowing.

11. STATUTORY POWER

- 11.1 Local Government and Housing Act 1989, Housing (Wales) Act 2014.

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Phil Davy, Head of Programmes (WHQS)
Shaun Couzens, Chief Housing Officer
Cllr Keith Reynolds, Leader of the Council
Cllr Gerald Jones, Deputy Leader & Cabinet Member for Housing
Cllr Barbara Jones, Deputy Leader & Cabinet Member for Corporate Services

Background Papers:
HRAS file

Appendices:

- Appendix 1 Distribution of the Settlement Figure: Illustrative Figures from the July Consultation Document
Appendix 2 Draft Figures – Breakdown of the Estimated Limit on Indebtedness at October 2014
Appendix 3 Financial Implications of HRA Subsidy Buy Out
Appendix 4 Options Available to the HRA for Management of Debt Post HRA Subsidy Buy Out