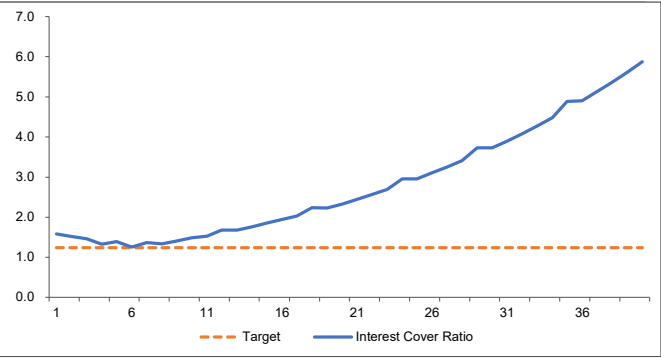


Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
Year	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35	2035/36	2036/37	2037/38	2038/39	2039/40	2040/41	2041/42	2042/43	2043/44	2044/45	2045/46	2046/47	2047/48	2048/49	2049/50	2050/51	2051/52	2052/53	2053/54
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	
Rental Income	21,921	22,813	24,316	25,973	27,773	28,984	30,548	31,130	32,248	33,399	34,567	36,395	37,046	38,343	39,681	41,060	42,483	44,706	45,476	47,047	48,715	50,481	52,311	55,139	56,169	58,201	60,305	62,456	65,798	67,012
Service Charge Income	1	272	383	403	414	426	436	447	457	468	478	489	501	512	524	537	549	562	576	589	604	618	633	648	664	680	696	713	730	748
Void Losses	-436	-355	-386	-415	-448	-467	-492	-502	-520	-539	-558	-587	-598	-619	-640	-663	-686	-721	-734	-759	-786	-814	-844	-888	-905	-938	-972	-1,006	-1,059	-1,080
Non-Dwelling Rentals	132	136	141	145	150	155	160	165	171	177	182	188	195	201	208	214	222	229	236	244	252	261	269	278	287	297	307	317	327	338
Charges For Services	1,022	1,050	1,086	1,122	1,159	1,198	1,237	1,278	1,320	1,364	1,409	1,455	1,503	1,553	1,604	1,657	1,712	1,768	1,826	1,887	1,949	2,013	2,080	2,148	2,219	2,292	2,368	2,446	2,527	2,610
Cont Towards Exp	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
SP Grant	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Income	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Income	22,639	23,915	25,539	27,228	29,048	30,295	31,889	32,518	33,676	34,868	36,079	37,942	38,647	39,991	41,376	42,805	44,280	46,545	47,380	49,008	50,733	52,559	54,449	57,325	58,433	60,532	62,704	64,925	68,324	69,629
S&M - General	-11,149	-11,771	-12,231	-12,689	-13,166	-13,612	-14,058	-14,518	-14,993	-15,484	-15,989	-16,513	-17,054	-17,612	-18,189	-18,785	-19,401	-20,036	-20,693	-21,372	-22,073	-22,797	-23,546	-24,318	-25,116	-25,941	-26,792	-27,672	-28,581	-29,521
S&M - Special	-3	-519	-704	-761	-832	-861	-881	-902	-923	-945	-965	-988	-1,011	-1,035	-1,059	-1,084	-1,109	-1,135	-1,162	-1,190	-1,218	-1,247	-1,277	-1,308	-1,339	-1,371	-1,404	-1,438	-1,473	-1,509
Other Charges	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Responsive & Cyclical	-560	-650	-745	-852	-968	-1,013	-1,035	-1,057	-1,079	-1,102	-1,122	-1,133	-1,135	-1,145	-1,155	-1,183	-1,211	-1,239	-1,269	-1,299	-1,330	-1,361	-1,393	-1,426	-1,460	-1,495	-1,530	-1,567	-1,604	-1,642
Depreciation	-5,098	-5,218	-5,464	-5,712	-5,936	-6,140	-6,271	-6,406	-6,543	-6,683	-6,826	-6,973	-7,122	-7,275	-7,431	-7,590	-7,752	-7,918	-8,088	-8,261	-8,438	-8,632	-8,830	-9,033	-9,241	-9,454	-9,671	-9,894	-10,121	-10,354
Debt Mgmt Expenses	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Bad Debts	-109	-109	-112	-117	-121	-126	-133	-136	-141	-146	-152	-160	-163	-169	-175	-181	-188	-198	-201	-208	-216	-224	-233	-246	-250	-260	-269	-279	-295	-300
Total Expenditure	-16,918	-18,267	-19,256	-20,132	-21,024	-21,752	-22,378	-23,018	-23,679	-24,360	-25,055	-25,767	-26,485	-27,236	-28,009	-28,823	-29,660	-30,527	-31,413	-32,330	-33,275	-34,262	-35,279	-36,332	-37,407	-38,520	-39,667	-40,850	-42,075	-43,326
Net Cost of Services I&E	5,721	5,648	6,283	7,096	8,025	8,543	9,511	9,500	9,997	10,508	11,024	12,174	12,162	12,755	13,367	13,982	14,619	16,017	15,967	16,678	17,459	18,297	19,170	20,993	21,026	22,011	23,037	24,075	26,249	26,303
Corp & Demo Core	-390	-509	-521	-533	-545	-558	-571	-584	-597	-611	-625	-640	-654	-669	-685	-700	-717	-733	-750	-767	-785	-803	-821	-840	-860	-879	-900	-920	-941	-963
Continuing Operations (not service specific)	-187	-190	-195	-199	-204	-209	-213	-218	-223	-229	-234	-239	-245	-250	-256	-262	-268	-274	-280	-287	-294	-300	-307	-314	-321	-329	-336	-344	-352	-360
Net Cost of HRA Services	5,145	4,949	5,567	6,364	7,275	7,776	8,727	8,697	9,176	9,669	10,165	11,295	11,263	11,835	12,426	13,020	13,635	15,010	14,937	15,624	16,380	17,194	18,042	19,839	19,845	20,803	21,801	22,811	24,956	24,980
Interest Received	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest Charges	-3,249	-3,254	-3,790	-4,786	-5,231	-6,197	-6,355	-6,514	-6,510	-6,517	-6,660	-6,710	-6,710	-6,709	-6,707	-6,708	-6,710	-6,710	-6,710	-6,708	-6,706	-6,705	-6,703	-6,700	-6,697	-6,697	-6,697	-6,694	-6,692	
G/L on Sale of HRA Non-Current Assets	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Surplus / (Deficit) in Year on HRA Services	1,896	1,695	1,777	1,577	2,045	1,580	2,372	2,183	2,666	3,152	3,505	4,585	4,553	5,126	5,719	6,312	6,925	8,299	8,226	8,915	9,672	10,488	11,337	13,136	13,145	14,106	15,104	16,114	18,262	18,288
Provision for Debt Repayment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Repayment of Arranged Loans	-4	0	0	0	0	-76	-93	-62	-118	-90	-84	-96	0	-60	0	0	0	0	0	0	0	0	0	0	0	0	0	-12	-110	0
Repayment of Revolver	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Transfer to MRR	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Transfer from / (to) Other Revenue Reserve	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
RCO	-4,359	-4,382	-954	-3,758	-1,968	-815	-2,801	-2,469	-2,603	-437	-5,553	-5,697	-2,518	-2,658	-2,012	-4,288	-7,729	-3,907	-1,873	-1,855	-4,290	-5,031	-3,913	-7,720	-6,315	-5,664	-6,739	-7,835	-5,167	-6,044
Surplus / (Deficit) for the Year	-2,466	-2,687	823	-2,181	77	688	-522	-348	-54	2,625	-2,133	-1,208	2,035	2,407	3,708	2,024	-804	4,392	6,354	7,060	5,382	5,456	7,423	5,416	6,830	8,442	8,365	8,267	12,985	12,244
HRA Surplus / (Deficit) b/f	11,737	9,505	6,936	7,881	5,822	6,017	6,832	6,435	6,204	6,267	9,028	7,037	5,953	8,120	10,689	14,599	16,864	16,313	20,978	27,662	35,127	40,984	46,975	55,012	61,126	68,737	78,062	87,422	96,798	111,033
Major Repairs Reserve Interest	36	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Capital Receipts Reserve Interest	24	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Debt Repayment Provision Interest	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
RTB Receipts for Repl Homes Interest	21	19	32	40	47	50	46	41	42	44	45	46	47	49	50	51	53	49	38	28	17	6	0	0	0	0	0	0	0	0
Other RTB Receipts Interest	26	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Revenue Reserve Interest	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Operating Account Interest	127	99	89	82	71	77	80	76	75	92	96	78	84	113	152	189	199	224	292	377	458	529	613	698	781	883	995	1,108	1,250	1,418
HRA Surplus / (Deficit) c/f	9,505	6,936	7,881	5,822	6,017	6,832	6,435	6,204	6,267	9,028	7,037	5,953	8,120	10,689	14,599	16,864	16,313	20,978	27,662	35,127	40,984	46,975	55,012	61,126	68,737	78,062	87,422	96,798	111,033	124,694
Required Minimum Year End Working Balance	6,000	6,000	6,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000
Minimum Balance Check	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Closing Existing Loan Balance	92,175	104,650	128,247	138,562	161,531	165,256	169,059	168,996	169,111	172,526	173,767	173,671	173,671	173,611	173,611	173,611	173,611	173,611	173,611	173,611	173,611	173,611	173,611	173,611	173,611	173,611	173,611	173,599	173,490	173,490
Closing Revolver Balance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0</							

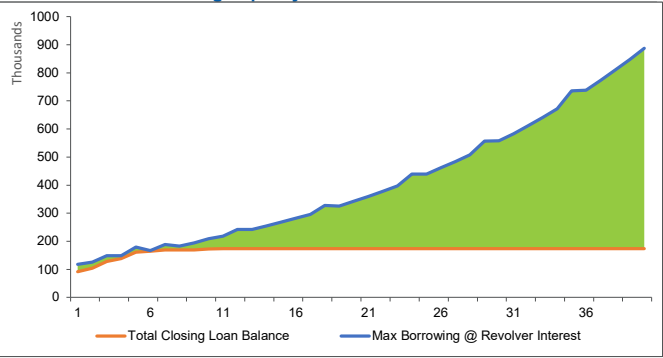
Capital Expenditure								Financing									Total Financing £'000
Year	Year	Major Works & Imps £'000	Other Capital Spend £'000	New Build Developmen t Costs £'000	Demolition Costs £'000	Other Fixed Assets £'000	Total Capital Expenditur e £'000	External Grant £'000	Homes England Grant £'000	RTB 141 Receipts £'000	Arranged Borrowing £'000	Other RTB Receipts £'000	Other Capital Receipts £'000	MRR £'000	RCCO £'000	Revolver Borrowing £'000	
1	2024/25	8,016	0	24,990	0	0	33,006	3,625	1,134	2,509	0	4,830	5,442	11,106	4,359	0	33,006
2	2025/26	19,701	0	12,288	0	0	31,989	474	1,791	0	12,475	1,800	5,848	5,218	4,382	0	31,989
3	2026/27	26,087	0	15,868	0	0	41,955	0	2,153	0	23,597	251	9,537	5,464	954	0	41,955
4	2027/28	16,103	0	17,005	0	0	33,108	0	7,766	0	10,315	257	5,299	5,712	3,758	0	33,108
5	2028/29	14,641	0	20,917	0	0	35,559	0	2,130	0	22,969	263	2,293	5,936	1,968	0	35,559
6	2029/30	11,602	0	12	0	0	11,614	0	0	0	3,801	269	588	6,140	815	0	11,614
7	2030/31	13,844	0	0	0	0	13,844	0	0	0	3,896	276	600	6,271	2,801	0	13,844
8	2031/32	9,769	0	0	0	0	9,769	0	0	0	0	282	612	6,406	2,469	0	9,769
9	2032/33	10,291	0	0	0	0	10,291	0	0	0	232	289	624	6,543	2,603	0	10,291
10	2033/34	11,558	0	0	0	0	11,558	0	0	0	3,505	296	637	6,683	437	0	11,558
11	2034/35	14,658	0	0	0	0	14,658	0	0	0	1,326	303	650	6,826	5,553	0	14,658
12	2035/36	13,642	0	0	0	0	13,642	0	0	0	0	310	663	6,973	5,697	0	13,642
13	2036/37	10,633	0	0	0	0	10,633	0	0	0	0	317	676	7,122	2,518	0	10,633
14	2037/38	10,947	0	0	0	0	10,947	0	0	0	0	325	689	7,275	2,658	0	10,947
15	2038/39	10,478	0	0	0	0	10,478	0	0	0	0	332	703	7,431	2,012	0	10,478
16	2039/40	12,935	0	0	0	0	12,935	0	0	0	0	340	717	7,590	4,288	0	12,935
17	2040/41	16,561	0	0	0	0	16,561	0	0	0	0	348	732	7,752	7,729	0	16,561
18	2041/42	12,876	0	0	0	0	12,876	0	0	0	0	356	694	7,918	3,907	0	12,876
19	2042/43	10,968	0	0	0	0	10,968	0	0	0	0	365	643	8,088	1,873	0	10,968
20	2043/44	11,128	0	0	0	0	11,128	0	0	0	0	373	639	8,261	1,855	0	11,128
21	2044/45	13,221	0	0	0	0	13,221	0	0	0	0	0	493	8,438	4,290	0	13,221
22	2045/46	14,166	0	0	0	0	14,166	0	0	0	0	0	502	8,632	5,031	0	14,166
23	2046/47	13,256	0	0	0	0	13,256	0	0	0	0	0	512	8,830	3,913	0	13,256
24	2047/48	17,276	0	0	0	0	17,276	0	0	0	0	0	523	9,033	7,720	0	17,276
25	2048/49	16,089	0	0	0	0	16,089	0	0	0	0	0	533	9,241	6,315	0	16,089
26	2049/50	15,662	0	0	0	0	15,662	0	0	0	0	0	544	9,454	5,664	0	15,662
27	2050/51	16,965	0	0	0	0	16,965	0	0	0	0	0	555	9,671	6,739	0	16,965
28	2051/52	18,194	0	0	0	0	18,194	0	0	0	0	0	466	9,894	7,835	0	18,194
29	2052/53	15,629	0	0	0	0	15,629	0	0	0	0	0	340	10,121	5,167	0	15,629
30	2053/54	16,712	0	0	0	0	16,712	0	0	0	0	0	314	10,354	6,044	0	16,712



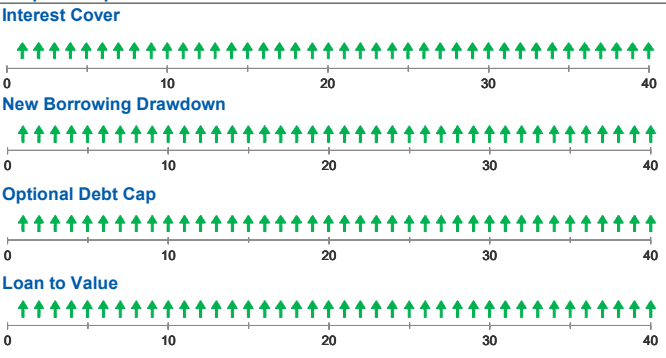
Interest Cover



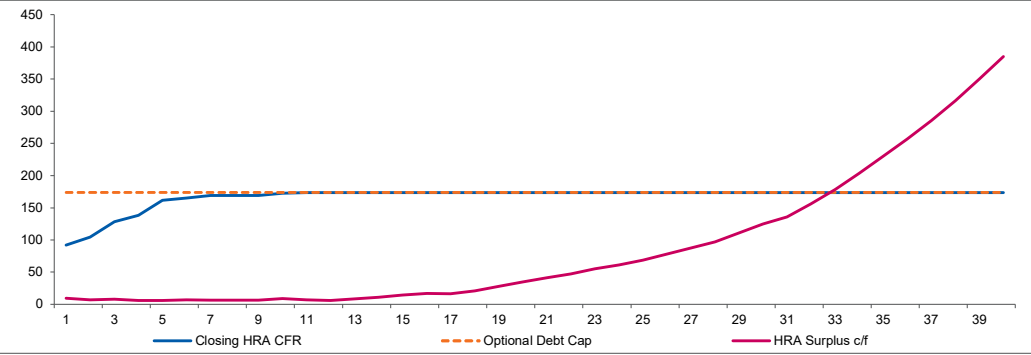
Interest Cover - Borrowing Capacity



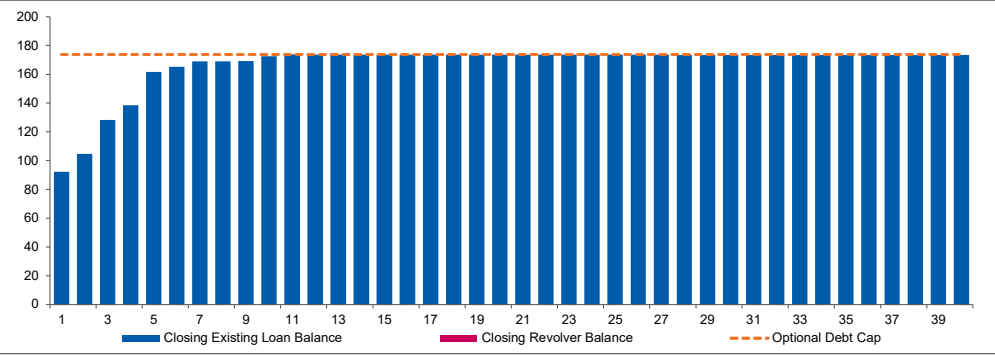
Output Compliance



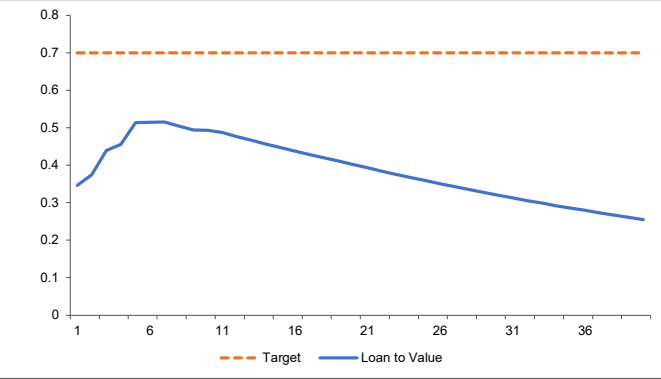
Debt vs HRA Surplus



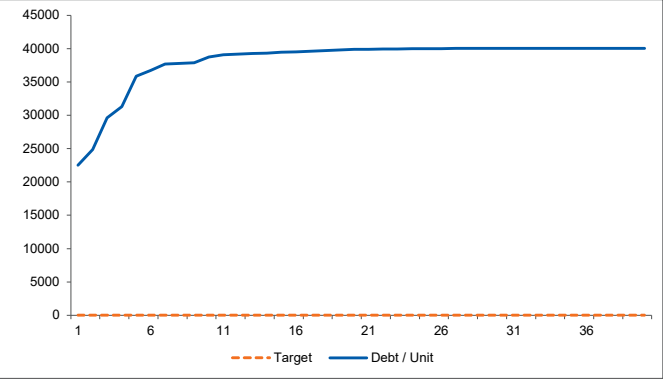
Borrowing Requirements



Loan to Value



Debt / Unit



Key Outputs

	Live		
Peak Debt £'000	173,767	Min HRA Surplus c/f	5,822
Peak Debt Yr	11	Min HRA Surplus c/f Yr	4
Repay Yr	40+	Min Interest Cover	1.25
		Min Interest Cover Yr	6
Net Peak Debt £'000	167,718	Max Loan to Value	0.52
Net Peak Debt Yr	12	Max Loan to Value Yr	7
Net Repay Yr	33		

HRA Surplus c/f

