

## **Report of the Strategic Director of Place to the meeting of Executive to be held on 1 November 2022**

---

**Subject:**

**AA**

**Housing Revenue Account Review**

### **Summary statement:**

Housing is central to the economic wellbeing and prosperity of the District. The Council has been a major contributor to the delivery of affordable homes in the district over the last decade. Government Guidance published on 14 March 2019 requires local authorities to open a HRA where their stock exceeds 200 units. As a result of this change in policy / guidance, the council put a hold on any future development programme in 2019. As a consequence of the guidance published in March 2019 by Ministry of Housing, Communities and Local Government (MHCLG), Bradford is expected to account for its housing stock within a Housing Revenue Account.

Authority is sought to approve the opening of a Housing Revenue Account (HRA) for the start of the financial year 2023-24.

### **EQUALITY & DIVERSITY:**

The provision of new and good quality affordable housing in the District has a positive impact on those groups and individuals who suffer multiple disadvantages associated with inadequate housing. The Council's 'Homes and Neighbourhoods - A Guide to Designing in Bradford' which provides for enhanced accessibility standards ensuring homes are suitable for people with a disability and more flexible and adaptable to meet the needs of current and future generations. Living in good quality housing and a safe, well designed neighbourhood improves life chances in terms of health, employment and educational outcomes.

---

Alan Lunt  
Strategic Director of Place (Interim)

**Portfolio:** Regeneration, Planning and Transport

Report Contact: Lorraine Wright,  
Housing Development Manager  
Phone: 07970 730328  
E-mail: [lorraine.wright@bradford.gov.uk](mailto:lorraine.wright@bradford.gov.uk)

**Overview & Scrutiny Area:**  
Regeneration and Environment

## 1. SUMMARY

Housing is central to the economic wellbeing and prosperity of the District. A housing offer which meets the needs and aspirations of our residents but is also attractive to investors and employers in making their investment decisions is pivotal to achieving our economic growth ambitions and housing target within the Core Strategy / Emerging Local Plan.

The Council Plan identifies 'Decent homes that people can afford to live in' and 'Ensuring the supply of homes is the right type and location to meet demand' as key priorities for the District. The Council has been a major contributor to the delivery of affordable homes in the district over the last decade. These homes were delivered, with the permission of Government, outside of a Housing Revenue Account.

Government Guidance published on 14 March 2019 requires local authorities to open a HRA where their stock exceeds 200 units. As a result of this change in policy / guidance, the council put a hold on any future development programme in 2019. As a consequence of the guidance published in March 2019 by Ministry of Housing, Communities and Local Government (MHCLG), Bradford is expected to account for its housing stock within a Housing Revenue Account.

Executive is recommended to:

- i. Note the work and progress to date that has been undertaken between officers and colleagues in Department of Levelling up, Housing and Communities (DLUHC);
- ii. Approve the opening of a Housing Revenue Account (HRA) for the start of the financial year 2023-24, (subject to viability and the rent standard being set at a minimum of 5% from 1<sup>st</sup> April 2023).
- iii. Subject to Recommendation 2, delegate authority to the Strategic Director of Place in conjunction with the Director of Finance & IT, as the S151 Officer and in consultation with the Director of Legal and Governance and the Portfolio Holder for Regeneration, Planning and Transport to implement a HRA.
- iv. Request a future report be scheduled to approve HRA Business Plan.

## 2. BACKGROUND

The Council's housing stock was transferred to an independent Housing Trust, Bradford Community Housing Trust (now Incommunities) in 2003 by way of Large Scale Voluntary Transfer (LSVT). This involved the Council closing its Housing Revenue Account.

The Council's Housing Development and Enabling Team started to deliver new council housing back in 2010. This was at a time when affordable housing delivery was at a low point following the recession and the Council wanted to demonstrate

leadership to the sector by taking an active role in increasing the supply. Since then, the Council has been a major contributor to the delivery of affordable homes in the district.

When the Council decided to start developing council housing again, it approached Government for advice because Section 74(1) of the Local Government and Housing Act 1989 ('LGHA 1989') requires a local housing authority to keep a Housing Revenue Account ('HRA') if they are providing new council housing. The Council is a local housing authority pursuant to Section 1 of the Housing Act 1985.

On 15 September 2010 the Secretary of State issued a Direction entitled 'Housing Revenue Account (Bradford Metropolitan District Council) Direction 2010' which permitted the Council (with effect from 1 April 2010 'and for subsequent years') to hold stock without the need for a HRA. There were no limitations cited within the Direction in terms of timeframes or maximum stock numbers.

On 14 March 2019 the Ministry of Housing, Communities and Local Government (MHCLG) published guidance which requires local authorities to open a HRA where their stock exceeds 200 units. As a result of this change in policy / guidance, the council put a hold on any future development programme in 2019. As a consequence of the guidance published in March 2019 by Ministry of Housing, Communities and Local Government (MHCLG), Bradford is expected to account for its housing stock within a Housing Revenue Account. The alternative is to dispose of some, or all of the housing stock. Currently, the Secretary of State in exercise of the powers conferred by section s74(3)(d) and 87 of the Local Government and Housing Act 1989, permits the Council to hold the housing stock outside a HRA, until 31 March 2023 – as set out in The Housing Revenue Account (Bradford Metropolitan District Council) Direction 2022.

A Housing Revenue Account (HRA) is a separate ring fenced account in which the Council carries out a landlord function. It is funded from rents and service charges from council tenants and leaseholders. It pays for the costs of managing the Council's housing stock: for example, major repairs, responsive repairs and liaison with tenants. The main legislative features of a HRA are:

- It is a ring-fenced account;
- Credits and Debits are prescribed by statute;
- The creation of a major repairs reserve is required
- There is no general discretion to breach the ring-fence;
- It cannot budget for a deficit; and
- That all borrowing within the HRA is in line with the CIPFA (the Chartered Institute of Public Finance and Accountancy) Prudential Code.

Guidance from MHCLG confirms the following steps to open an HRA:

- Understand the requirements of an HRA
- Calculate your Capital Finance Requirements
- Plan your HRA budget
- Open an HRA and report HRA in your usual annual audit

The Council is committed to ensuring the supply of homes is the right type and location to meet demand. The Housing Strategy for the District; 'A Place to Call

Home, A Place to Thrive, Housing Strategy for Bradford District, 2020-2030' was approved by Executive in January 2020. The strategy sets out the vision, priorities, challenges and approach for meeting the housing needs of the residents of the district. It is a high-level strategic document for the Council and its partners to follow when developing and delivering housing policies, plans, and delivery programmes. The housing strategy is partnership-led and jointly owned by the Council and the multi-agency Housing Partnership reflecting that to deliver the objectives requires input and collaboration from a range of partners and stakeholders to implement successfully.

### **3. OTHER CONSIDERATIONS**

Housing is central to the economic wellbeing and prosperity of the District. The Council Plan identifies 'Decent homes that people can afford to live in' and 'Ensuring the supply of homes is the right type and location to meet demand' as key priorities for the District. A housing offer which meets the needs and aspirations of our residents but is also attractive to investors and employers in making their investment decisions is pivotal to achieving our economic growth ambitions and housing target within the Core Strategy / Emerging Local Plan. Further, the West Yorkshire Mayor's primary ambition for housing is to provide at least 5,000 affordable homes over the next three years. The Council is keen to facilitate and increase the delivery of quality housing in the District and to support the Mayoral Pledge to increase the supply of affordable housing. Alongside preparing to open an HRA, the Strategic Director of Place has commissioned a Housing Enabling Strategy (HES) to explore how the council can support this ambition and wider regional priorities through use of our own land; whether through a direct delivery programme or via collaborative working with developers and housing providers.

Housing is cross-cutting; the implications of insufficient supply or poor quality housing is felt across a wide range of council services. Some current issues identified through the Housing Strategy are:

- Insufficient supply of affordable housing
- Poor quality of accommodation in the Private Rented Sector
- Overcrowding
- Empty Homes including long term empty homes
- Supply of specialist housing
- Impact of housing quality on health and wellbeing and educational attainment

The provision of new and good quality affordable housing in the District has a positive impact on those groups and individuals who suffer multiple disadvantages associated with inadequate housing. The Council's 'Homes and Neighbourhoods - A Guide to Designing in Bradford' which provides for enhanced accessibility standards meaning they are suitable for people with a disability and more flexible and adaptable to meet the needs of current and future generations. Living in good quality housing and a safe, well designed neighbourhood improves life chances in terms of health, employment and educational outcomes. To be successful, the HES will rely on inter-departmental collaboration – to fully identify and understand the

challenges in terms of equality, diversity and inclusion outlined above but also in defining the solutions and interventions, which will include the following:

- Proactive management of the council's surplus land bank including packaging and de-risking sites where appropriate;
- Identifying stalled sites of strategic significance and engaging with land owners, developers and applicants to unlock or accelerate delivery by developing bespoke solutions with a view to bringing forward construction;
- Identifying joint venture opportunities with private development partners to reduce the risks and bringing new schemes forward for early delivery;
- Maintaining accurate and current intelligence on land availability and development activity across the district; and
- Maintaining effective and collaborative relationships with key strategic partners, in particular Homes England and WYCA and maximising funding streams.

### **Options Appraisal**

In light of the s74 Direction, Bradford is expected to account for its housing stock within a HRA from April 2023.

At the outset, an Options Appraisal was undertaken based on the following options (each are considered in more detail in the subsequent paragraphs):

- Do nothing
- Divest of Stock (all or in part)
- Open a HRA

Do nothing – To 'do nothing' was not an option given the guidance published in 2019 requires local authorities to open a HRA where their stock exceeds 200 units. The council stock at that time was approaching 300 homes.

Divest of Stock (all or in part) – this would involve divesting of all or part of the of the housing stock, to bring stock levels below 200 homes. Research carried out confirmed that divesting of stock would involve a statutory consultation in line with the 'The Housing Act 1985: Schedule 3A – consultation before disposal to private sector landlord Statutory guidance – paragraph 3: requirements as to consultation.' The purpose of this is to ensure that tenants will be fully involved in any plans and decision making over the future ownership of their homes. This would entail a combination of informal and formal consultation which includes a statutory ballot. The formal consultation process has three key stages.

#### **1. First stage of consultation**

The Council issues a formal consultation document explaining its proposals and inviting tenants' comments. The formal consultation document must invite representations within a reasonable period, which the Secretary of State considers to be at least 28 days (i.e. the deadline must be 28 days or more after the tenant has received the document).

## **2. Second stage of consultation**

The Council must consider any representations made by tenants within the period specified and may wish to revise its proposals as a consequence.

Following consideration of the tenants' comments, a formal second stage notice can be issued. This normally consists of a short letter explaining to tenants any changes in the transfer proposal. The letter must also remind tenants that they have a right to make formal objections within a period of at least 28 days and draw attention to the fact that the Secretary of State will not give consent to a transfer if the result of the statutory ballot shows that a majority of tenants voting are opposed. The LHA then holds a ballot of tenants on the proposal.

## **3. Final stage of consulting**

Finally, the Council informs tenants of the result of the ballot and notifies them of their further right to contact the Secretary of State regarding the transfer proposal. The Council, at the end of the ballot, must write to all tenants (whether or not they voted) informing them of the result. A majority vote against transfer would mean that transfer cannot proceed and the Council must make this clear to tenants. Where the majority vote in favour of transfer the LHA must inform tenants of how they now intend to proceed.

Government guidance provides that the whole process takes between one year and 18 months, with at least six (and often more) months usually elapsing between the ballot and the transfer itself. This option was discounted for the following reasons:

- The timeline of 12 -18 months would not be achievable within the scope of the s74 Direction; and
- The risk that tenants would not vote in favour of a transfer was considered to be high. The previous stock transfer in 2003 enabled significant investment in the housing stock via 'Decent Homes' funding, there is no such incentive and the housing stock is relatively new (mostly less than 10 years of age) and built to higher standard of energy efficiency.

Open a HRA – The Housing Revenue Account (HRA) is intended to record expenditure and income on running a council's own housing stock and closely related services or facilities, which are provided primarily for the benefit of the council's own tenants.

A key driver for many councils is about increasing the supply of social and low-cost housing for those in the greatest need. Opening a HRA is aligned to corporate priorities - the Council Plan identifies 'Decent homes that people can afford to live in' and 'Ensuring the supply of homes is the right type and location to meet demand' as key priorities for the District as well as inclusive and sustainable growth ambitions.

## Housing Revenue Account

A Housing Revenue Account (HRA) is a separate ring fenced account in which the Council carries out a landlord function. It is funded from rents and service charges from council tenants and leaseholders. It pays for the costs of managing the Council's housing stock: for example, major repairs, responsive repairs and liaison with tenants. Key principles of the HRA Business Plan will include:

- The requirement for the HRA to be self-financing from rentals and service charges: this requires the Plan to show a balanced budget in each financial year.
- The requirement that costs in the HRA must include any interest payments on outstanding borrowing arising from the build of housing stock.
- That the plan is the main financial tool to manage the Council's housing landlord function and establish spending priorities.
- That the Plan does not require the HRA to repay the borrowing principal: on condition that expenditure on a planned annual maintenance cycle on the housing stock is at least equal to this amount.
- Quality repairs and maintenance of the housing stock is vital; both as part of the Council's vision and responsibilities; and as part of the requirement to meet the Decent Homes Standard – a statutory standard around the condition of the housing stock.
- A consideration of the lifting of the "borrowing limit" – ensures that the Councils can borrow to build houses, so long as it is viable for the HRA.

HRA is ring-fenced any borrowing of debt from Bradford Council will be dealt as separate entities, both organisations will mirror the same Treasury Management strategies allowing the council to support the capital programme of the HRA.

The interest rate will be based to a similar risk-free investment rate more closely linked to Base Rate rather than the underlying Public Works Loan Board (PWLb) rate, the reason for this approach is linked to the reduced credit risk that the General Fund is exposed by effectively lending to another part of the authority rather than linking the recharge to the rate at which the HRA could borrow itself.

Bradford must make sure it does not overcharge for internally borrowing compared to the market, the average rate would be somewhere between Base Rate and PWLB.

The Council will use 01/04/22 PWLB minus 1% on PWLB rate for existing debt. The interest rate will be 1.63% on existing debt (£33m) which would cost £537k interest charge per annum.

The principles moving forward on internal borrowing between HRA and Council would be done in a similar basis, in order to have stability we would secure the interest rate to a scheme in the year it was approved and use this rate regardless how many years it takes to deliver the scheme. This process allows doing the due

diligence on affordability for expansion of the portfolio of stock without running the risk of changing annual charges.

As set out above, the HRA ring fences all Council activities related to the Landlord function. This is specifically all costs and income relating to the Council's activities connected with managing and maintaining and paying for the housing stock it owns. The landlord function (and therefore HRA) does not fund other elements of the Council's housing strategy such as homelessness. Nor does it include the cost of other Council services, for example social care or refuse collection, delivered to residents living in Council housing stock. The HRA has to be self-financing, balances expenditure against rental income. The account can budget for a surplus which increases reserves for periods where expenditure is greater than income but ensuring the reserve balance does not fall below zero.

#### **4. FINANCIAL & RESOURCE APPRAISAL**

A Housing Revenue Account (HRA) is a separate ring fenced account in which the Council carries out a landlord function. It is funded from rents and service charges from council tenants and leaseholders. It pays for the costs of managing the Council's housing stock: for example, major repairs, responsive repairs and liaison with tenants. As outlined, the HRA cannot budget for a deficit and it is not permissible for the HRA to go into an overall financial deficit position. As such, a HRA can only be opened if it is financially viable and can be sustained through rental income.

The financial analysis has been based on the existing stock the Council owns, which is a requirement to determine the viability before any new stock can be added. Expansion of HRA stock will be assessed based on business cases at the time.

The existing model assumes a Right to Buy (RTB) rate of 4 per annum. Any acceleration or increase to this assumption will need to assess if it is still permissible and economically sustainable to have a HRA which is viable.

The Council's housing stock and staff were transferred to an independent Housing Trust, Bradford Community Housing Trust (now Incommunities) in 2003. As such, the Council no longer retains any housing management staff or expertise. The Council therefore procured registered housing providers to undertake the housing management role for its housing stock (Incommunities for general needs stock and Mears (Plexus) in respect of Extra Care). The revenue costs of these contracts are funded from the rental income from the properties and therefore will be incorporated into the HRA.

Future procurement could see labour and inflationary pressures, there is a risk that the cost of these services increase when they are retendered.

The HRA has different accounting policies to the General Fund, a key feature is that there is no requirement to repay debt.

The Council financed existing assets through self-financing, no external borrowing has been taken.



The interest rate which will be used on transfer of debt from the Council is 1.63%. This has been determined by using 01/04/22 PWLB minus 1%. The interest charge will be £537k per annum.

The table below illustrates a high level summary of the HRA Financial Model for 23/24

	£'000
Total income	2,478
Total costs	1,941
Net income from services	537
Interest payable	-537
Net income/expenditure before appropriations	0
Net HRA Surplus/Deficit	0

  

HRA Balance brought forward	503
HRA surplus/(deficit)	0
HRA Balance carried forward	-503

Once the HRA is opened a further report will be presented to seek approval for the business plan and running costs of the HRA.

## **5. RISK MANAGEMENT AND GOVERNANCE ISSUES**

A risk log has been developed and is regularly reviewed through the progress meetings. A summary of the higher level risks is captured below:

Expenditure – Cost inflation will drive up costs and will need to be contained within increase to rents. This applies to tenancy management and repairs. Mitigation: contracts are limited to CPI increases.

Voids – Where the managing agent does not turn properties around ready for re-letting in an appropriate time or there are delays for nominations. Mitigation: Performance monitoring of existing contracts and building in financial penalties into future contracts.

Consumer Regulation – If the stock grows above 1,000 then there are additional requirements for meeting tenancy satisfaction measures

### Rent Standard

Section 197 of the Housing and Regeneration Act 2008 gives the Secretary of State the power to direct the Regulator of Social Housing to set a standard on rent, and about the content of that standard. Once issued, a Direction is binding on the Regulator.

The Government is currently seeking views on a draft Direction to the Regulator of Social Housing. The Direction would require the Regulator to set a regulatory standard on rents that will apply to Registered Providers of social housing. This

encompasses:

- Private Registered Providers (including housing associations)
- Local authority Registered Providers (i.e. local authorities with retained housing stock)

In 2019, the government set a rent policy for social housing that would permit rents to increase by up to CPI plus 1 percentage point ('CPI+1%') per annum, and made clear its intention to leave this policy in place until 2025. When the current rent policy was set in 2019, inflation was forecast to be around 2% in 2022 and 2023. CPI was 10.1% in July 2022. If CPI remains at or above this level in September, this would permit social housing rent increases from 1 April 2023 to 31 March 2024 of 11.1% or more. This much higher than expected rate of inflation is already placing considerable pressure on many households, including those living in social housing. Government is currently consulting making a temporary amendment to the CPI+1% policy next year in order to provide a backstop of protection for social housing tenants from significant nominal-terms rent increases. The consultation proposes to amend its Rent Standard based on setting the ceiling at 5%. This would act as an upper limit - Registered Providers would be permitted to increase rents by 5% or CPI+1%, whichever is the lower. Within this consultation, Government is seeking views on 3%, 5% and 7% as ceiling options, and is open to other percentage proposals that may be put forward by consultees.

Risk – the HRA is unviable with a rent standard below 5%.

Mitigation – the council has appraised DLUHC that 5% ceiling, as a minimum, is required to ensure the viability of the HRA.

### Right to Buy

The Right to Buy (RTB) scheme helps eligible council and housing association tenants in England to buy their home with a discount.

Risk – Loss of housing stock through the Right to Buy (RTB). The financial model provides for 4 RTB sales per annum. RTB sales above this level, presents a risk in terms of reduction in income.

Mitigation –

- The level of discount may be reduced by the 'cost floor' rule. This would apply if the home has recently been purchased or built or has benefitted from significant capital investment. The cost floor period for council properties is either:
  - the 10 year period prior to receipt of the RTB application form; or
  - 15 years if your home was built or acquired by your landlord after 2 April 2012.
- Stock replenishment – growing the stock profile to replace lost homes and ensure rental income remains at a level to ensure sustainability of the HRA.

## **6. LEGAL APPRAISAL**

On 14 March 2019 the then Ministry of Housing, Communities and Local Government (MHCLG) published guidance which requires local authorities to open a HRA where their stock exceeds 200 units. As a result of this change in policy / guidance, the council put a hold on any future development programme in 2019. As a consequence of the guidance published in March 2019 by Ministry of Housing, Communities and Local Government (MHCLG), Bradford is expected to account for its housing stock within a Housing Revenue Account. The alternative is to dispose of some, or all of the housing stock. Currently, the Secretary of State in exercise of the powers conferred by section s74(3)(d) and 87 of the Local Government and Housing Act 1989, permits the Council to hold the housing stock outside a HRA, until 31 March 2023 – as set out in The Housing Revenue Account (Bradford Metropolitan District Council) Direction 2022.

Although the Council does not need to have permission from the Secretary of State to open an HRA, if the Council decides to open an HRA it will need to declare its intention to do so by writing to the Secretary of State.

In the event that the Council does not open a HRA in time for the financial year 2023-24, a further S74 Direction would be required from DLUHC.

## **7. OTHER IMPLICATIONS**

### **7.1 EQUALITY & DIVERSITY**

The provision of new and good quality affordable housing in the District has a positive impact on those groups and individuals who suffer multiple disadvantages associated with inadequate housing. The Council's 'Homes and Neighbourhoods - A Guide to Designing in Bradford' which provides for enhanced accessibility standards ensuring homes are suitable for people with a disability and more flexible and adaptable to meet the needs of current and future generations. Living in good quality housing and a safe, well designed neighbourhood improves life chances in terms of health, employment and educational outcomes.

Many of the properties delivered through the Council's new build programme have been built to meet Lifetime Homes Standard or enhanced accessibility standards meaning they are suitable for people with a disability and flexible and adaptable to meet the needs of current and future generations. Further, some of the schemes delivered meet the needs of specific client groups such as the temporary accommodation scheme at Clergy Court (for homeless people) and Fletcher Court, the Extra Care scheme Oakworth in Keighley (older people with care needs).

### **7.2 SUSTAINABILITY IMPLICATIONS**

Most of the properties delivered through the Council's new build programme have been designed and constructed with a 'fabric first' approach to the building envelope. This involves maximising the performance of the components and materials that make up the building fabric itself before considering the use of mechanical or electrical building services. Through good design, effective construction and aftercare we seek to make homes healthier and more enjoyable to live in - socially sustainable - and cheaper to run - economically sustainable. Further, providing

homes that are climate-proof and energy efficient will help to minimise greenhouse gas emissions, reduce the running costs for our customers and mitigate against the impact of fuel poverty on our communities. We are also designing for adaptation to extreme weather and considering flood-risk, heat-waves and other risks to homes and the built environment. All housing will be designed to meet the Council's 'Homes and Neighbourhoods - A Guide to Designing in Bradford' which aims to make new homes and neighbourhoods more sustainable and healthier places to live.

### **7.3 GREENHOUSE GAS EMISSIONS IMPACTS**

Most of the properties delivered through the Council's new build programme have been designed and constructed using 'Fabric First' principles; concentrating on improving the airtightness of the building fabric and the thermal performance of the structure results in reduced heat loss, carbon emissions and ultimately, savings on energy consumption thereby helping to minimise running costs to tenants. Electrical vehicle charging points have been included within all our recent developments. Further, many of the properties benefit from a Mechanical Ventilation Heat Recovery (MVHR) system. It provides a constant supply of fresh filtered air for a healthier indoor air quality environment but also contributes to a reduced carbon footprint. The MVHR is designed to recover and re-use up to 95% of the waste heat within the property and filters the incoming fresh air. This is reputed to result in improvements for asthma sufferers but also benefits those with bronchitis, hay fever and chronic obstructive pulmonary disease (COPD). Further, it is reported that an MVHR helps to control moisture and condensation reducing instances of damp and mould growth, known to affect health and wellbeing.

### **7.4 COMMUNITY SAFETY IMPLICATIONS**

There are no community safety implications arising out of this report.

### **7.5 HUMAN RIGHTS ACT**

There are no significant implications.

### **7.6 TRADE UNION**

There are no significant implications.

### **7.7 WARD IMPLICATIONS**

This report is relevant to the whole District.

### **7.9 IMPLICATIONS FOR CHILDREN AND YOUNG PEOPLE**

Not applicable.

### **7.10 ISSUES ARISING FROM PRIVACY IMPACT ASSESMENT**

Not applicable.

## **8. NOT FOR PUBLICATION DOCUMENTS**

None.

## **9. RECOMMENDATIONS**

Executive is recommended to:

- i. Note the work and progress to date that has been undertaken between officers and colleagues in Department of Levelling up, Housing and Communities (DLUHC);
- ii. Approve the opening of a Housing Revenue Account (HRA) for the start of the financial year 2023-24, (subject to viability and the rent standard being set at a minimum of 5% from 1<sup>st</sup> April 2023).
- iii. Subject to Recommendation 2, delegate authority to the Strategic Director of Place in conjunction with the Director of Finance & IT, as the S151 Officer and in consultation with the Director of Legal and Governance and the Portfolio Holder for Regeneration, Planning and Transport to implement a HRA.
- iv. Request a future report be scheduled to approve HRA Business Plan.

## **10. APPENDICES**

None.