

MID DEVON DISTRICT COUNCIL
HRA MEDIUM TERM FINANCIAL PLAN 2024-25 TO 2028-29

	Current Base		2024-25 £	Infl %	2025-26 £	Infl %	2026-27 £	Infl %	2027-28 £	Infl %	2028-29 £
	2023-24 £										
Employee costs											
Base salary budget	3,706,370		3,854,625		4,030,730		4,151,652		4,327,701		4,457,532
Other Employee costs			58,710								
<i>Inflation base</i>	3,706,370	4.0%	3,913,335	3.0%	4,030,730	3.0%	4,151,652	3.0%	4,327,701	3.0%	4,457,532
Total in year cost	3,706,370		3,913,335		4,030,730		4,151,652		4,327,701		4,457,532
Premises costs											
Base budget	275,940		460,760		474,580		499,120		524,390		550,420
Utilities	51,800		20,000		10,000		10,000		10,000		10,000
Other cost pressures	119,600		(20,000)		-		-		-		-
Savings	-		-		-		-		-		-
<i>Inflation base</i>	447,340	3.0%	460,760	3.0%	484,580	3.0%	509,120	3.0%	534,390	3.0%	560,420
Total in year cost	447,340		460,760		484,580		509,120		534,390		560,420
Transport related costs											
Base budget	247,240		276,960		290,810		305,350		320,620		336,650
Cost Pressures	16,530										
<i>Inflation base</i>	263,770	5.0%	276,960	5.0%	290,810	5.0%	305,350	5.0%	320,620	5.0%	336,650
Total in year cost	263,770		276,960		290,810		305,350		320,620		336,650
Supplies and services											
Base budget	2,284,830		2,461,810		2,847,400		3,304,770		3,470,010		3,643,510
Cost Pressures	59,750		250,000		300,000		-		-		-
<i>Inflation base</i>	2,344,580	5.0%	2,711,810	5.0%	3,147,400	5.0%	3,304,770	5.0%	3,470,010	5.0%	3,643,510
One off costs											
Total in year cost	2,344,580		2,711,810		3,147,400		3,304,770		3,470,010		3,643,510
Support services	1,883,810	4.0%	1,959,162	3.0%	2,017,937	3.0%	2,078,475	3.0%	2,140,830	3.0%	2,205,055
Total gross expenditure	8,645,870		9,322,027		9,971,457		10,349,367		10,793,551		11,203,167
Rents , fees, charges and Other Income											
Housing Rents	(13,626,440)		(14,035,230)		(14,550,640)		(15,015,260)		(15,606,470)		(15,960,830)
Income increases - Growth in units	-		(303,700)		(243,800)		(358,800)		(115,000)		(345,000)
Income Reductions-Units lost through Right-to-Buy	-		73,600		73,600		73,600		73,600		73,600
Garage and Garage Ground Rent income	(363,730)		(363,730)		(363,730)		(363,730)		(363,730)		(363,730)
Other Income	(880,740)		(972,240)		(1,044,165)		(1,048,494)		(989,906)		(939,378)
<i>Inflation base</i>	(14,870,910)	3.0%	(15,601,300)	2.0%	(16,128,735)	2.0%	(16,712,684)	2.0%	(17,001,506)	2.0%	(17,535,338)
One off initiatives											
Total in year cost	(14,870,910)		(15,601,300)		(16,128,735)		(16,712,684)		(17,001,506)		(17,535,338)
NET COST OF SERVICES	(6,225,040)		(6,279,273)		(6,157,278)		(6,363,317)		(6,207,955)		(6,332,171)
Capital Financing	1,010,130		1,024,202		1,075,482		1,247,002		1,362,178		1,361,623
Interest Payable (PWLb)	1,178,830		1,787,120		1,948,850		2,244,450		2,286,315		2,322,366
Interest Payable HRA to GF	39,660		37,294		34,869		32,377		29,816		27,185
Interest Payable (finance leases)	13,790		13,790		13,790		13,790		13,790		13,790
Contribution to Capital - MRA	2,535,000		2,360,000		2,375,000		2,090,000		1,950,000		1,950,000
Renewable energy surplus	160,000		152,000		144,400		137,180		130,320		123,800
Affordable Rent surplus	149,133		153,607		156,679		159,813		159,813		149,333
Principal adjustment	854,210		906,646		960,635		1,016,223		1,073,458		1,132,386
Utilisation of the 30 Year Maintenance Programme	-		-		-		-		-		-
External Funding to/(from) Decarbonisation Scheme	-		-		-		-		-		-
Transfers to sinking funds	50,000		50,000		50,000		50,000		50,000		50,000
Transfer to Housing Maintenance Fund (HMF)	234,287		-		-		-		-		-
Indirect costs/reserve transfers	6,225,040		6,484,659		6,759,705		6,990,835		7,055,690		7,130,483
Annual (Surplus) / Savings to be found	0		205,387		602,427		627,518		847,735		798,313
Cumulative (Surplus) / Savings to be found	0		205,387		807,814		1,435,332		2,283,068		3,081,380

Assumptions:

- 1 Salary inflation in line with General Fund assumptions
- 2 Utilities costs assumed a general uplift
- 3 Transport costs assumed inflationary increase only
- 4 Fire Risk budget increase in 24/25 and 25/26
- 5 Damp/Mould budget provision in 24/25 and 25/26
- 6 General Fund recharges assumed in line with GF forecast
- 7 Rents assumed a nominal inflation
- Capital Financing will need to be revised subject to the
- 8 valuation for St George's Court and Knowle Lane
- Post Hill borrowing assumptions removed (revenue costs
- 9 relating to impairment to be charged to HRA in 2023/24)
- Other 'Below the Line' items will be updated in subsequent
- 10 iterations of the MTFP