



PERFORMANCE AND FINANCIAL MONITORING INFORMATION

December 2022





PERFORMANCE AND FINANCIAL MONITORING INFORMATION

December 2022

PERFORMANCE AND FINANCIAL MANAGEMENT INFORMATION

December 2022

CONTENTS

| | | |
|---|-----------------------------------|----|
| Best Value Performance Plan Indicators | Exception Report | 1 |
| | Introduction | 2 |
| | Corporate Health Indicators | 3 |
| | Human Resources | 5 |
| | Housing | 7 |
| | Housing Benefit and Council Tax | 11 |
| | Waste and Cleanliness | 12 |
| | Planning | 14 |
| | Community Safety | 16 |
| Financial Management Information | Revenue Budget - Major Variations | 17 |
| | Sheerwater Regeneration | 23 |
| | Car Parks Income | 24 |
| | Strategic Property Investments | 25 |
| | Other Fees and Charges | 27 |
| | Employee Costs | 28 |
| | Employee Numbers | 29 |
| | Interest Receipts and Payments | 31 |
| | Capital Receipts | 32 |
| | Savings Achieved | 33 |
| | Community Infrastructure Funding | 34 |
| Treasury Management Information | Summary of External Commitments | 35 |
| | Long Term Loans | 36 |
| | Deals Outstanding | 40 |
| | New Deals Undertaken | 41 |
| Thameswey Group Information | Thameswey Group | 42 |
| | Employee Numbers | 43 |
| | Sales Income | 44 |
| | Capital Expenditure | 45 |
| | New Long Term Loans | 46 |
| | Long Term Loan Balances | 46 |
| | Interest Payments | 47 |

**BEST VALUE PERFORMANCE PLAN
INDICATORS**

December 2022




EXCEPTION REPORT








December 2022

The purpose of this report is to highlight those indicators where performance significantly differs from the target set for the year. This report needs to be read in conjunction with the detailed information and graphs which are set out in the following pages.

In some cases indicators are included here because we are performing better than target and in others because we are not meeting our target. A list of these indicators is set out below with a short commentary.

Please find performance exceptions below. Major Variations for finance can be found at the top of the Financial Management Information section.

| KEY |  | Doing really well |  | Off target - continue to monitor |  | Management action needed |
|-----|---|-------------------|---|----------------------------------|---|--------------------------|
|-----|---|-------------------|---|----------------------------------|---|--------------------------|

| Performance Indicator |    | Page | Comments |
|---|---|------|--|
| Number of empty properties brought back into use through LA intervention. |  | 7 | The main empty homes works was suspended in 2022 whilst the team facilitated the Homes for Ukraine scheme. Any urgent cases were still addressed but Empty Homes requires a long-term consistent approach to see results. The team was then very short staffed from November 2022 until March 2023 so the work could not be resumed. The January and February performance indicators are not currently available due to the reporting mechanism being corrupt - work is being carried out to rectify this but we currently do not have an indication on when it will be rectified. |
| No. of affordable homes delivered. |  | 8 | Woking Borough Council's Housing Strategy 2021 - 2026 commits to a total delivery of at least 510 new affordable homes, averaging at a target 102 per year. However, delivery levels can fluctuate significantly from year to year. While delivery in 2022 / 2023 was low this was forecast well in advance and reported to HTG accordingly. Our AH delivery was strong in 2021 / 2022 with some larger projects. 2023 / 2024 is forecast to be another strong year with further larger schemes due for delivery. |
| The % of household waste arisings which have been sent by the authority for reuse, recycling, composting or anaerobic digestion (Cumulative). |  | 11 | Whilst the fortnightly garden waste collections were reinstated during April 2022, the exceptionally dry summer weather has impacted volumes collected. Other tonnages are reducing to pre-pandemic levels (2019/20), but the rate of decrease is different for each material stream. Dry-Mixed Recycling (DMR) tonnages have reduced more than residual waste, this has a direct impact on recycling rates. The current cost of living crisis may also be a factor e.g. buying less and wasting less food. |
| Community Infrastructure Funding |  | 34 | Due to a technical issue the December CIL page is unavailable. The November CIL page is featured instead and as this is a rolling process the January 2023 revised page will be generated in due course. |

Introduction

The Council's corporate approach to improving efficiency is supported by integrated performance management and monitoring systems. Performance Indicators, across a range of service areas, are monitored and reported monthly in this document, the Green Book. The Green Book also supports the monitoring of contractual relationships the Council has with its outsourced service providers. The Council uses a variety of performance indicators to monitor how well our services are performing in meeting the needs of our residents.

We monitor our performance on a monthly basis to ensure that we remain focused on our priorities and to ensure that we can promptly deal with underperformance wherever necessary. All the monitoring data is circulated to elected Members, Corporate Leadership Team, staff and the public.

Additional information is shown on the charts where appropriate to aid analysis and indicate where management intervention may be needed:-

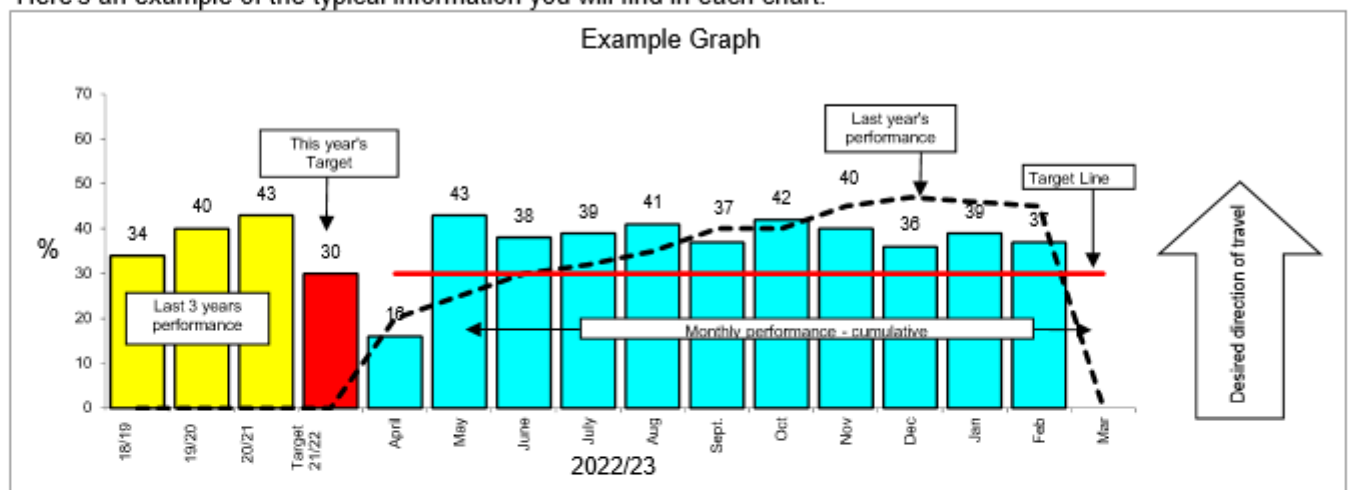
Last year's performance is shown as a dotted line which is useful for comparative purposes and enabling target profiling to be considered.

In many cases some natural variation in performance is to be expected and this is represented (in some charts) by a thinner line above and below the red target line, based on calculating the standard deviation of previous year's actual performances.

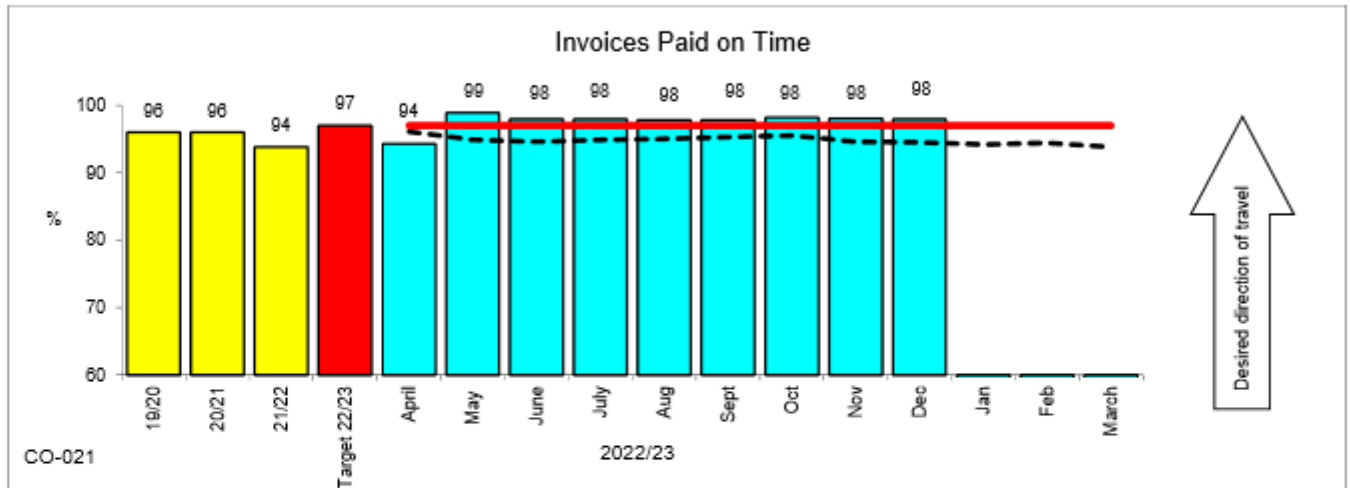
Performance is reported cumulatively for most indicators. Where this is not the case it is indicated on each graph.

The objective of the additional information is to enhance the monitoring of performance. The aim is to be as close to the target line as possible and at least within the upper and lower lines. Significant variation outside these lines might indicate a need for management intervention or could suggest a fortuitous improvement which might not be sustainable.

Here's an example of the typical information you will find in each chart:

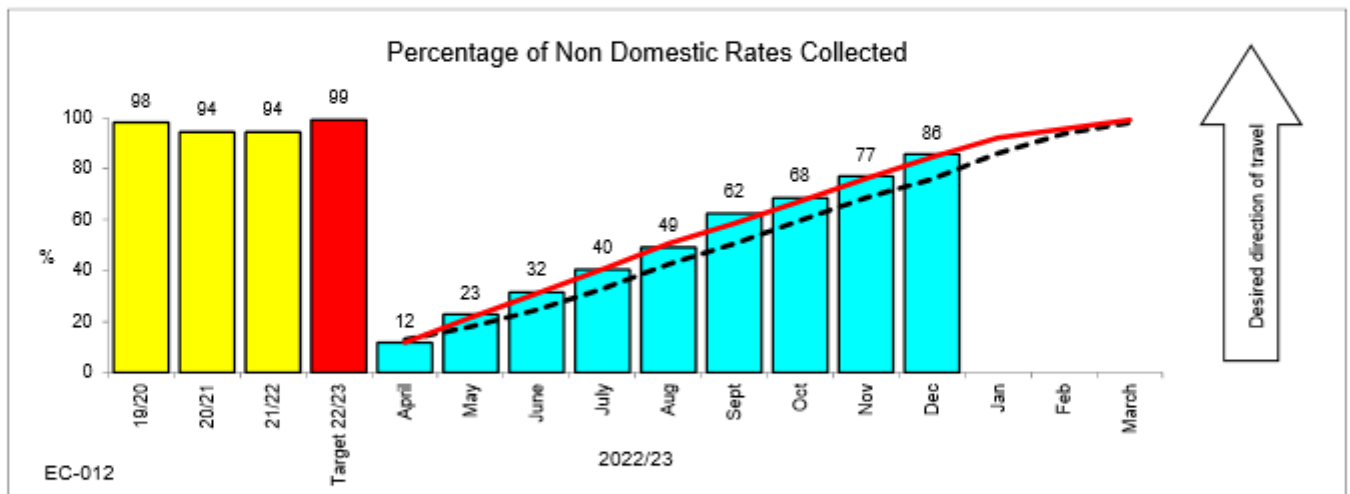
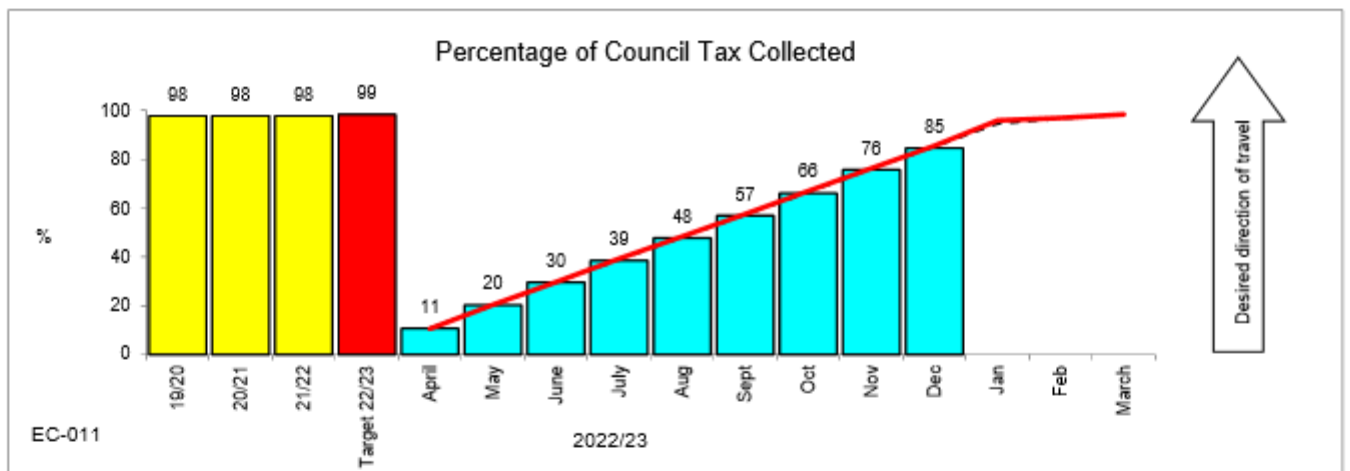


CORPORATE HEALTH INDICATORS (Responsible Manager - Various)

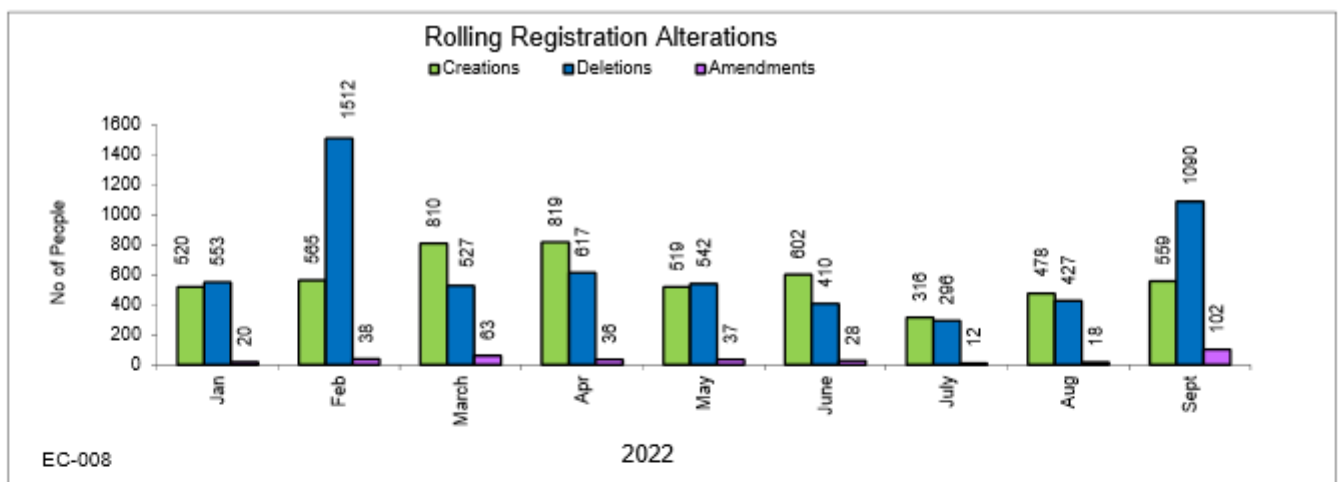


Since January 2009, measures have been in place to reduce the time taken to pay Local Suppliers. The Average Number of Days taken to pay Local Suppliers in December was 12.56 (Target = 12 days); Average Number of Days taken to pay All Suppliers in December was 24.52 (Target = 20 days).

Late Payment legislation introduced in March 2013 provides for all undisputed invoices payable by a Public Authority to be paid within 30 calendar days, unless agreed with the supplier, and introduces financial penalties for late payment.

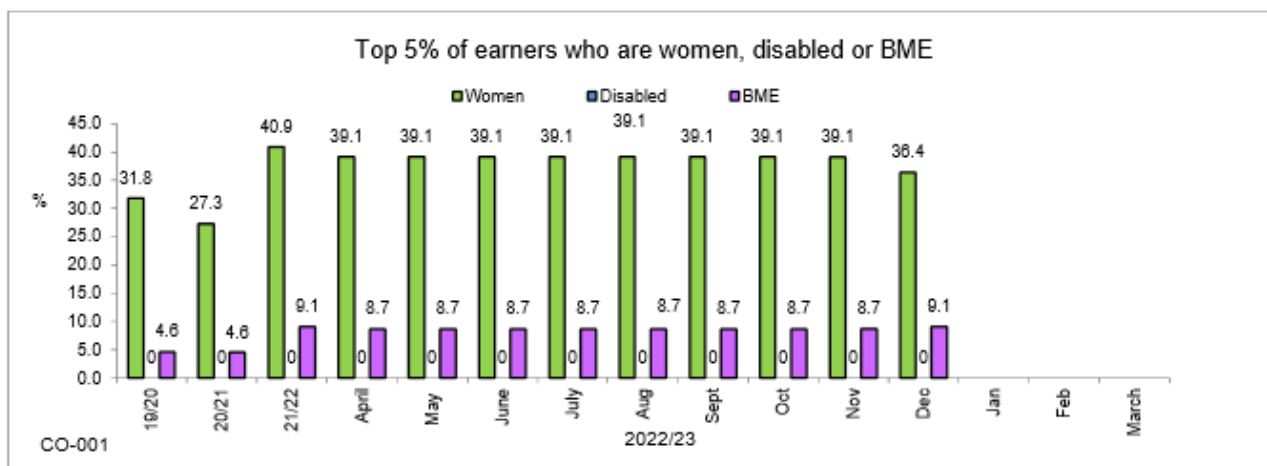


| Annual Election Indicators | Desired Direction of Travel | 2019 | 2020 | 2021 | 2022 |
|---|-----------------------------|--------|------|--------|--------|
| EC-002: Percentage of Adult Population on the Electoral Register | ↑ | 94.5 | 97.3 | 97.8 | 97.8 |
| EC-003: Percentage of rising 18 year olds on the Electoral Register | ↑ | 23.6 | 26.9 | 23.3 | 23.3 |
| EC-004: Percentage of those on the Electoral Register who voted | ↑ | 36.3 | n/a | 40 | 40 |
| EC-005: Percentage of people who voted by post | n/a | 33.8 | n/a | 33.5 | 33.8 |
| EC-007: Percentage of clerical errors recorded at the last election | ↓ | 0.0001 | n/a | 0.013 | 0.05 |
| Number of Postal Votes Issued (due after the election) | ↑ | n/a | n/a | 14,443 | 14,029 |
| Number of Postal Votes Received (due after the election) | ↑ | n/a | n/a | 10,823 | 10,029 |
| Percentage of Postal Votes Returned (due after the election) | ↑ | n/a | n/a | 75 | 71.5 |

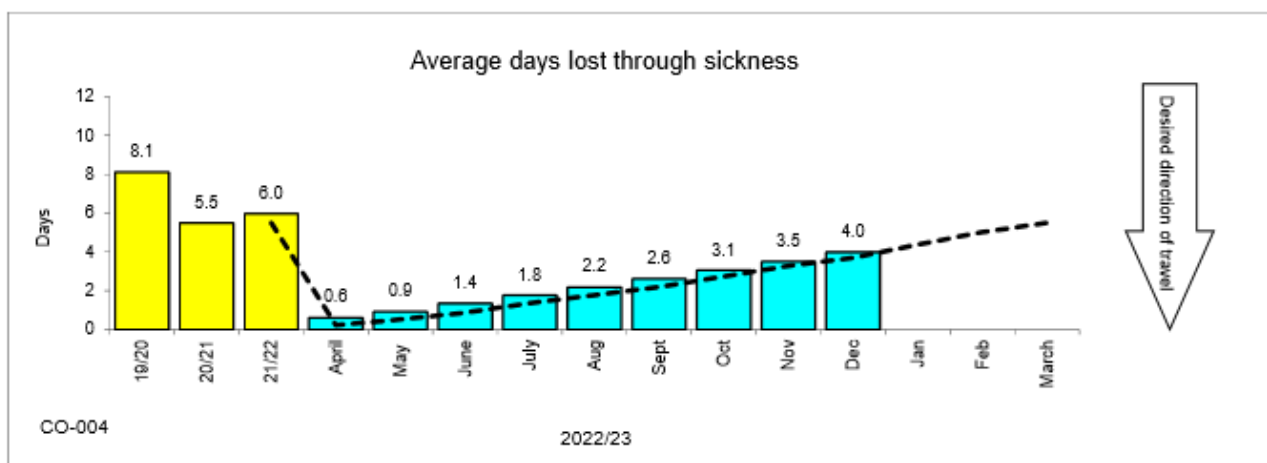


There will be no monthly updates to the Electoral Register published in October, November and December whilst the annual canvass is carried out.

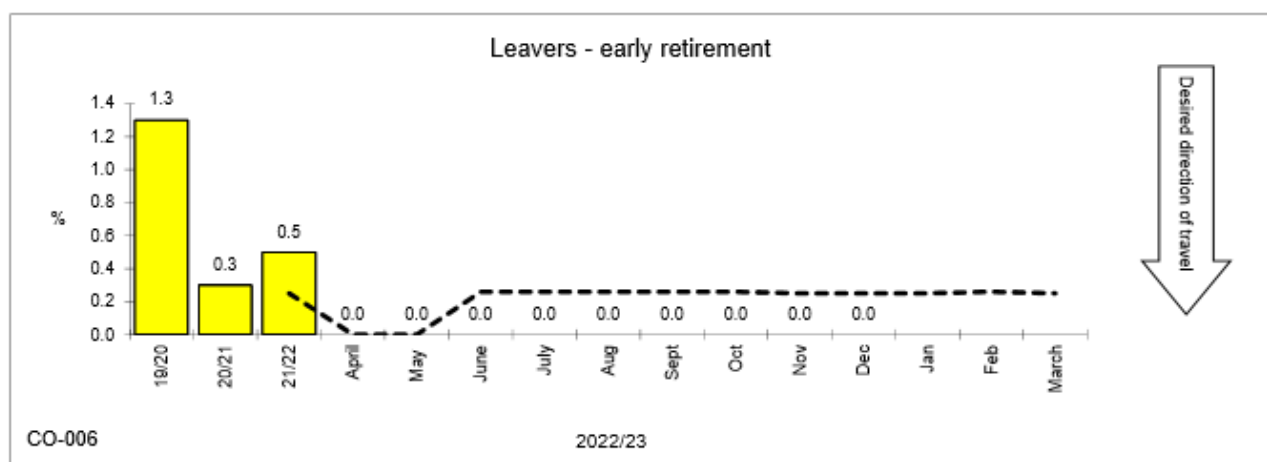
HUMAN RESOURCES (Responsible Manager - Amanda Jeffrey)

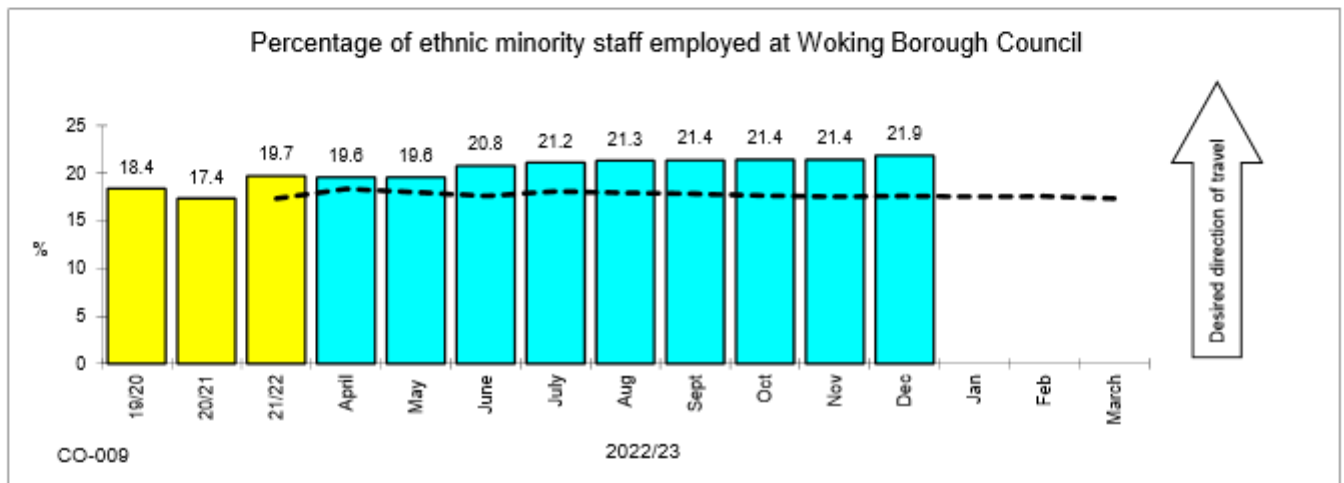
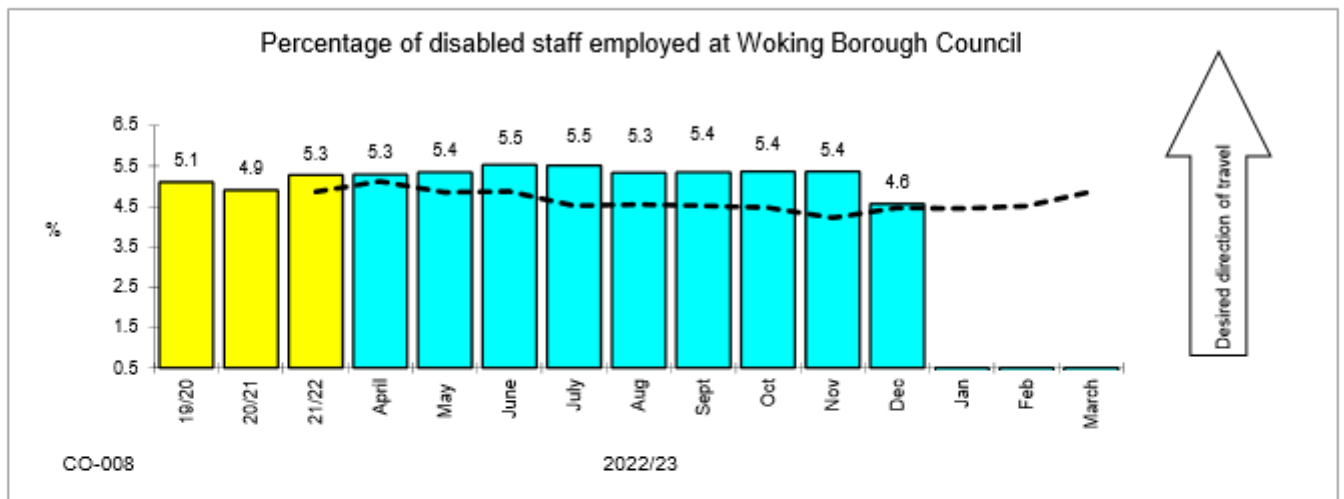


The number of employees included in the top 5% can differ, depending on the total number of employees, and if there are salary changes for top earners. This causes these figures to fluctuate, even if no one in the top 5% of earners leaves the organisation.



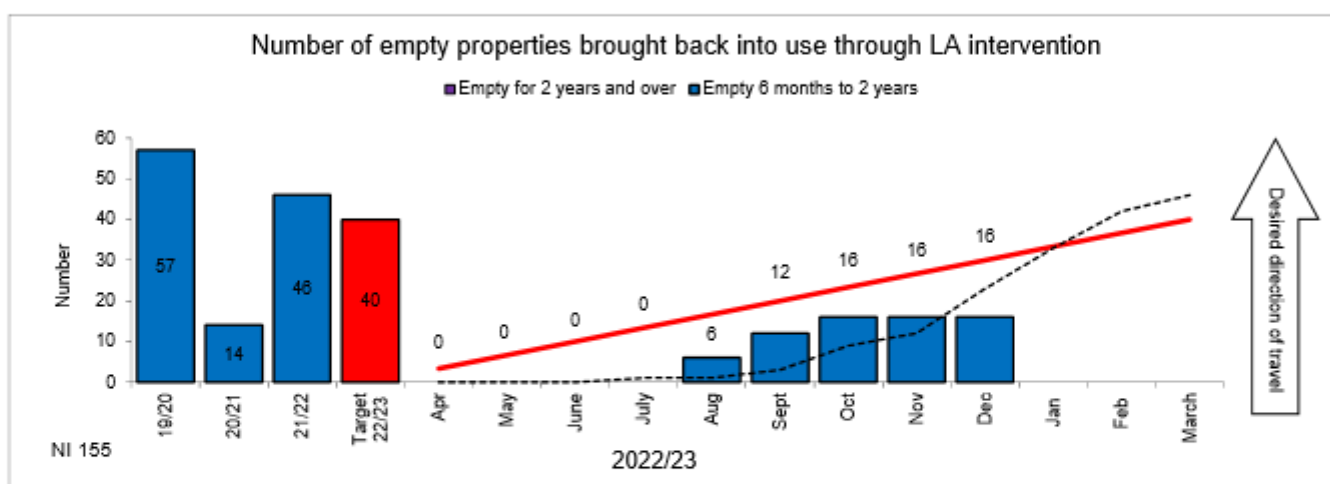
Excluding long term sickness to November = 2.68 days. There is a 1 month time lag on this indicator.





The % of economically active people from BME communities in Woking is 5.1% (source 2011 census).

HOUSING (Responsible Manager - Louise Strongitharm)

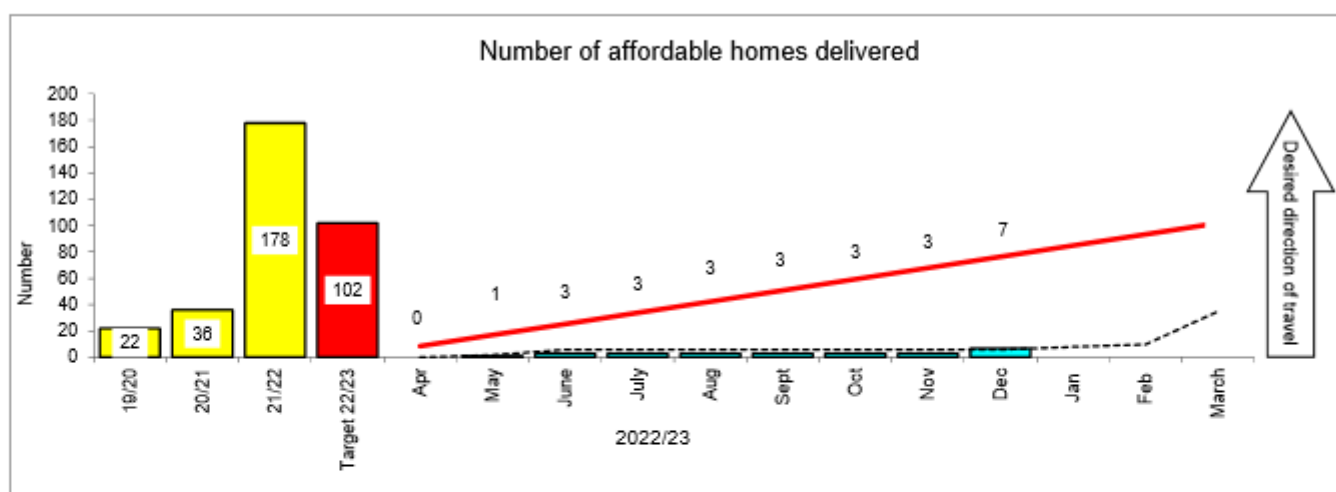


Due to the team being short staffed up until Christmas and into the New Year, the main empty homes work has been suspended again so that the team is able to deal with only urgent matters. Complaints and queries around empty homes have continued to be addressed, and the main work will start again in the New Year.

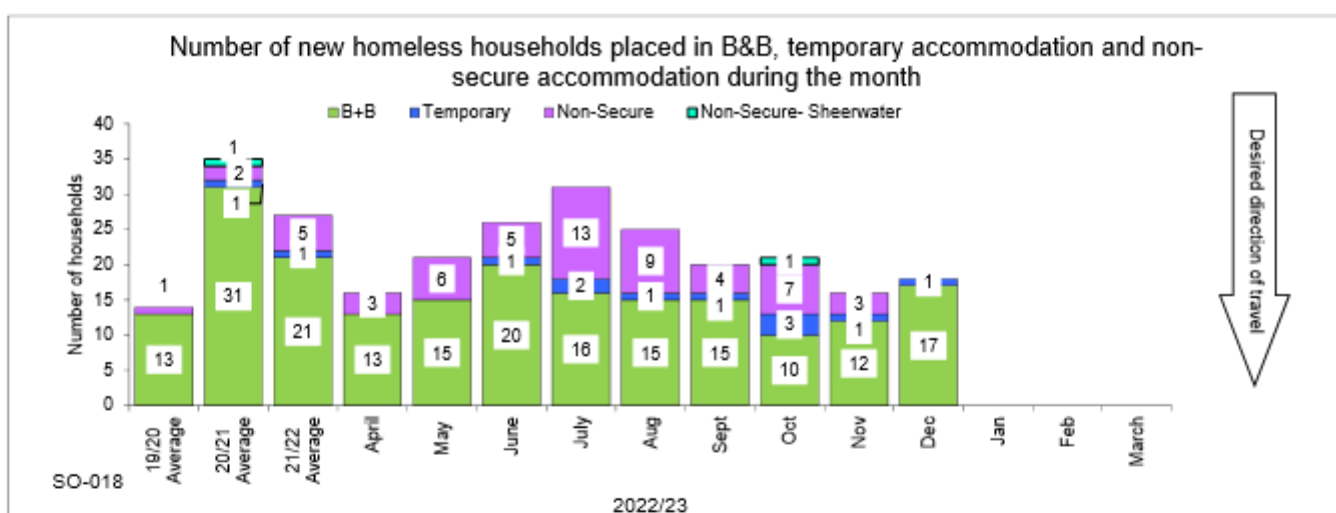
| Annual Housing Management Indicators | Desired Direction of Travel | 19/20 | 20/21 | 21/22 | 22/23 |
|--|-----------------------------|-------|-------|-------|-------|
| SO-071: Energy efficiency of Council owned homes- SAP rating (top quartile = 69) | ↑ | 68.5 | 69.1 | 69.0 | |
| NI-158: Percentage of non-decent Council homes | ↓ | 0.1 | 2.9 | 2.6 | |

Average SAP Score: 69.01% - The SAP score has dropped slightly due to the boarded up or demolished Sheerwater Properties that had higher SAP scores from older EPC's as well as our increased number of EPC's showing more properties that are rated D.

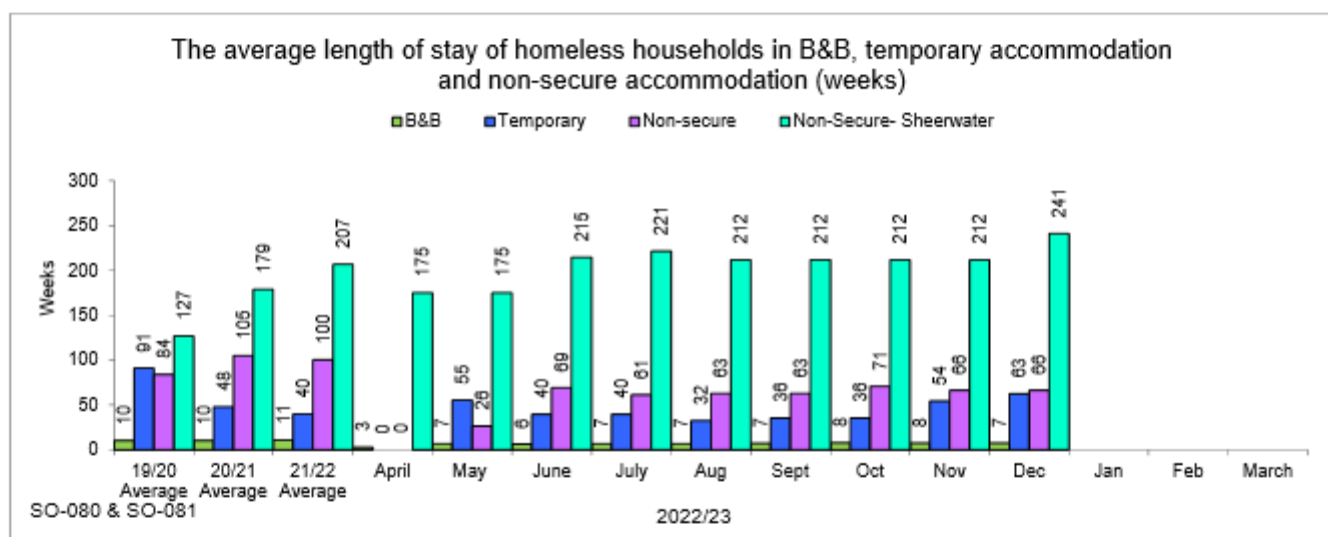
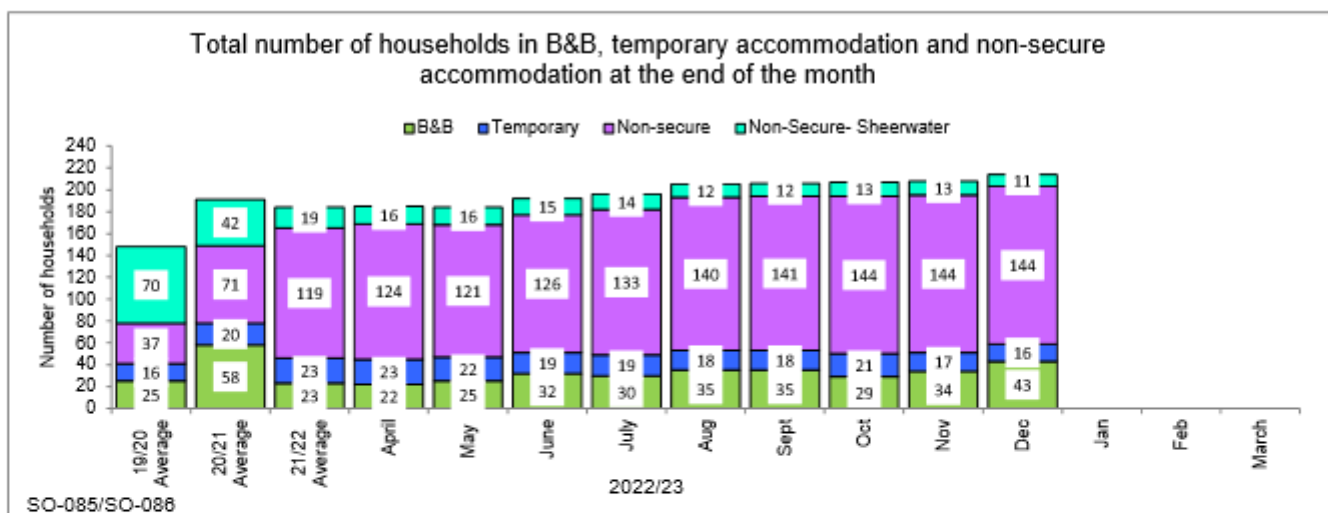
Decent Homes: 97.4% - (non-decent 2.6%) - Decent Homes has dropped due to having to curtail works programmes as part of demobilising NVH. The aim is to rectify this throughout this financial year.



Woking Borough Council's Housing Strategy 2021 - 2026 commits to a total delivery of at least 510 new affordable homes, averaging at a target 102 per year. However, delivery levels can fluctuate significantly from year to year. While delivery in 2022/2023 was low this was forecast well in advance and reported to Housing Task Group (HTG) accordingly. Our Affordable Housing (AH) delivery was strong in 2021/2022 with some larger projects. 2023/2024 is forecast to be another strong year with further larger schemes due for delivery. Figures for December: Social Rented: 4, Intermediate homes for rent: 0, Intermediate homes- shared ownership: 0, Affordable Rent: 0, Starter Homes: 0. Cumulative figures year to date: Social Rented: 4, Intermediate homes for rent: 0, Intermediate homes- shared ownership: 0, Affordable Rent: 3. Total for year to date: 7



The Sheerwater properties are being used pending the redevelopment of Sheerwater.



The Sheerwater properties are being used pending the redevelopment of Sheerwater.

| Annual Homelessness Indicators | Target | Desired Direction of Travel | 19/20 | 20/21 | 21/22 | 22/23 |
|----------------------------------|--------|-----------------------------|-------|-------|-------|-------|
| SO-015: Number of rough sleepers | 1 - 10 | ↓ | 11 | 1 | 2 | |

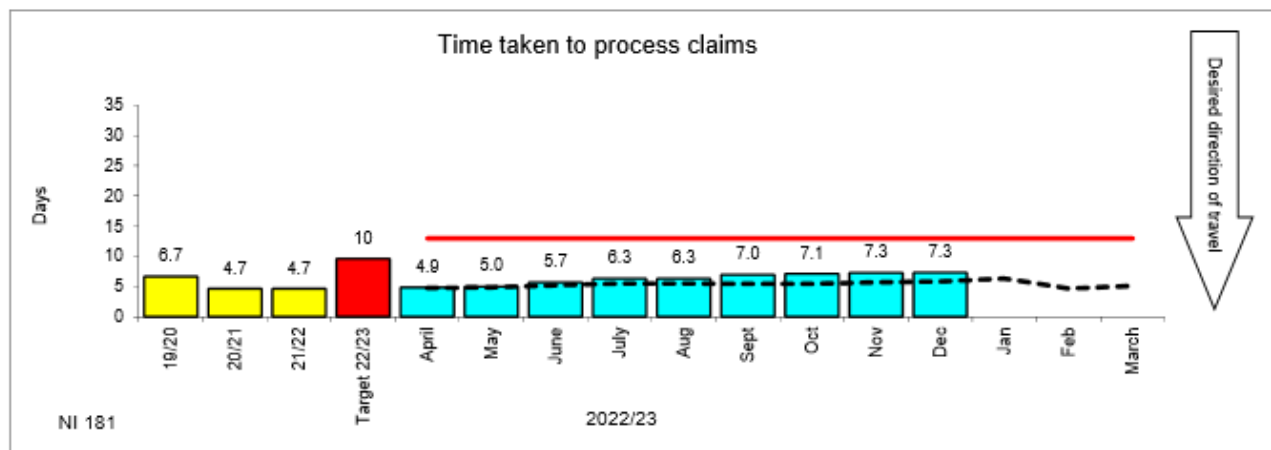
There are only two rough sleepers considered to be out. They have both been offered help but are currently refusing to engage - mostly due to severe mental health issues. The Rough Sleeper Team will continue to try to engage with them.

| Quarterly Housing Management Indicators | Annual Target | 21/22 | Apr-Jun | Jul-Sep | Oct-Dec | Jan-Mar | YTD |
|---|---------------|-------|---------|---------|---------|---------|-------|
| IM1: Rental income (%) | TBC | 95.09 | 83.86 | 90.21 | 92.37 | | 90.21 |
| IM3: Average days void | TBC | 47.13 | 105.32 | 91.76 | 76.14 | | 96.33 |
| RR1: Emergency repairs (%) | TBC | 98.99 | N/a | N/a | N/a | | N/a |
| RR2: Urgent repairs (%) | TBC | 98.99 | N/a | N/a | N/a | | N/a |
| RR3: Routine repairs (%) | TBC | 92.44 | N/a | N/a | N/a | | N/a |

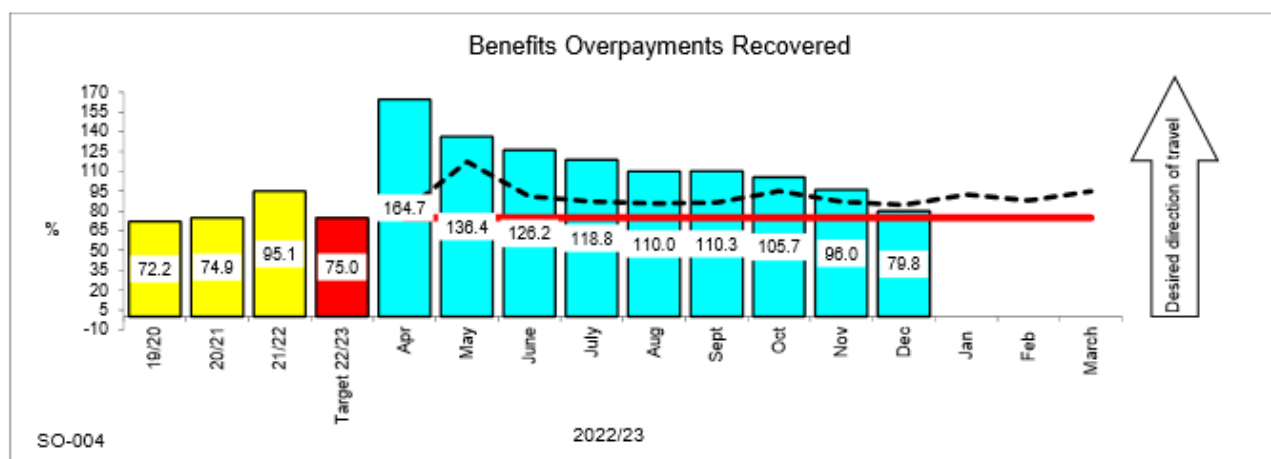
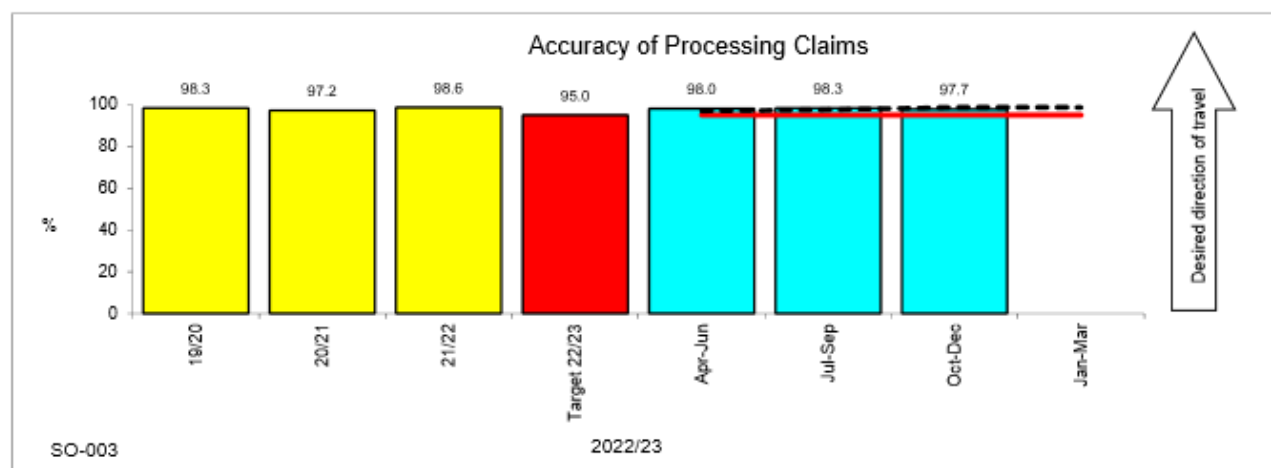
The income figure has remained at around 0.5% down on last years figures as reported in quarter 2. This is a reasonable position for quarter 3 as traditionally Q3 collection rates are poor due to the Christmas period so it is good to see that rates have not worsened in this period. However we are still 4% down on pre-pandemic levels for income collection so the arrears levels for current tenants is gradually increasing and levels of arrears are likely to be at the worst levels reported for over 25 years at year end. We are looking at various ways to invest in improving the collection rate including additional arrears profiling software that can assist the income team in monitoring and decision making.

The void figures have started to see some improvement following a lot of time and effort reviewing processes and working with our contractors to address issues. There is still a long way to go to get the performance to an acceptable level but having reduced the average turn around times by 15 days in quarter 3 is a very good start.

HOUSING BENEFIT AND COUNCIL TAX (Responsible Manager - David Ripley)

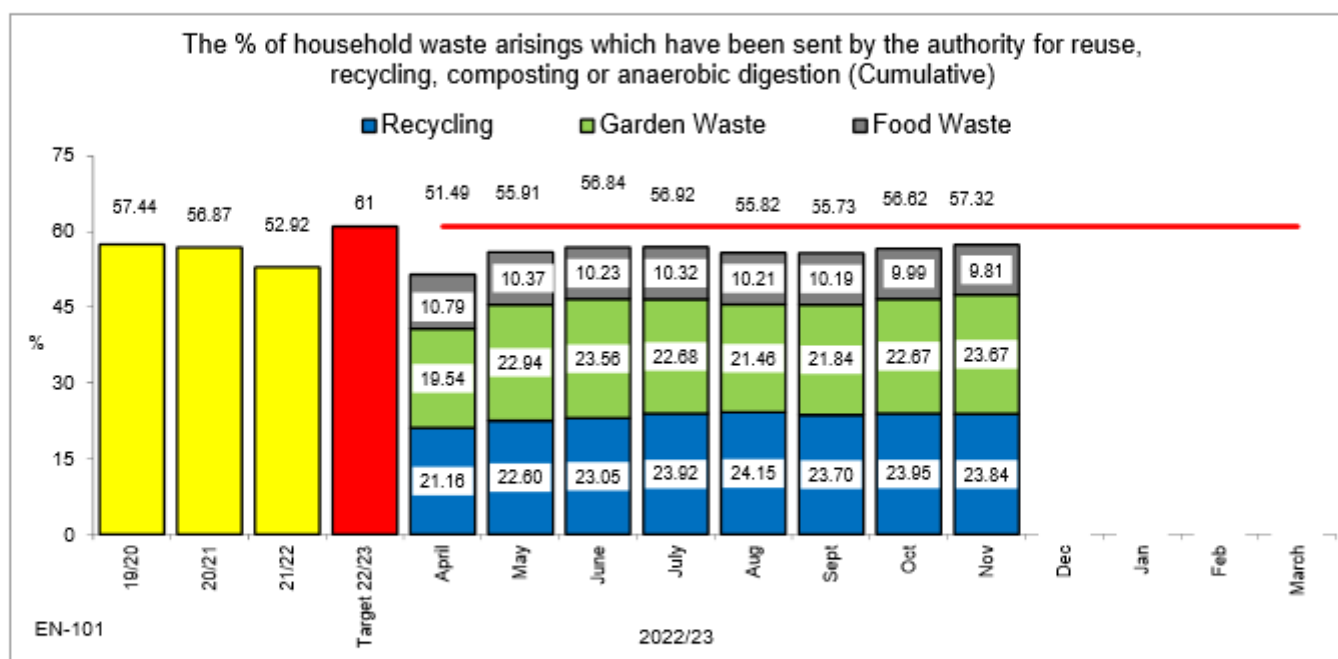


An annual target is set by WBC based on historical data and every February each Council updates every claim, which will improve the cumulative Performance Indicator. Current PI of 6/7 days is still good performance.

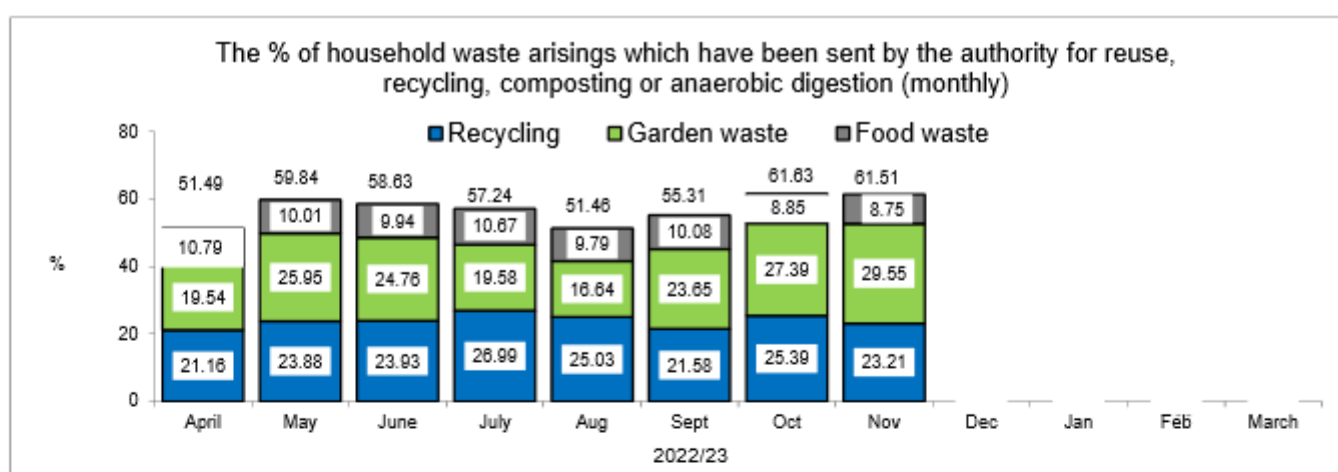


The total value of housing benefit overpayments paid during the year against the total value of housing benefit overpayments raised during the year. This figure has been affected by one large overpayment identified in December 2022 (£53K).

WASTE AND CLEANLINESS (Responsible Manager - Mark Tabner)



Changes in waste behaviour during and post pandemic have resulted in reduced recycling rates nationally. In Surrey, recycling rates dropped by 2% for the first 6 months of this year (Jan-June 2022). Furthermore, the exceptionally dry summer weather has impacted garden waste volumes. There is a 5-week lag on this indicator.



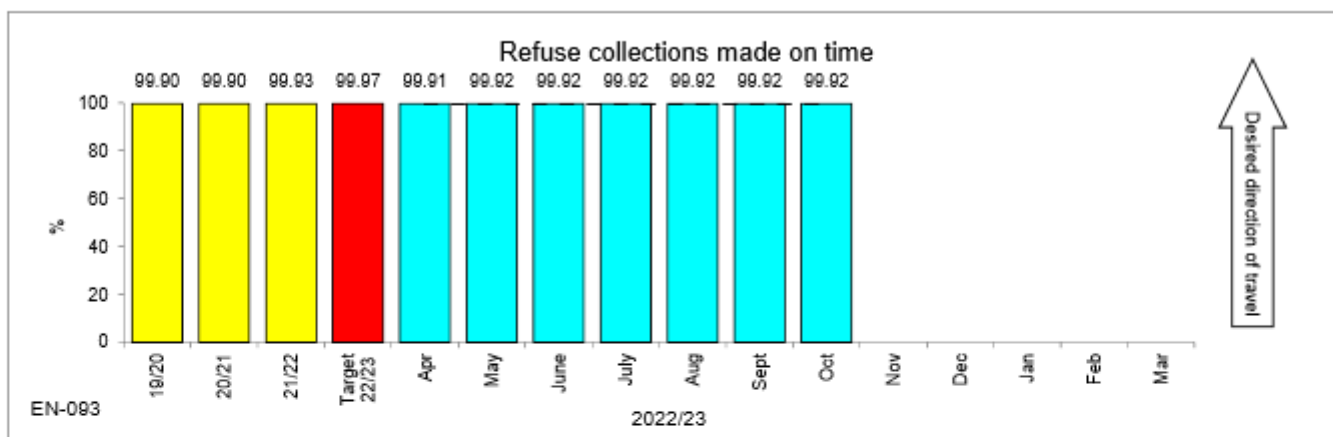
During November 2022, Residual waste, Food waste and Green waste experienced increases with Green waste experiencing the largest increase. Commingled waste experienced a decrease. The November monthly recycling rate is 61.5% and the cumulative rate is 57.3%. There is a 5-week time lag on this indicator.

NI-191 - Quarterly Waste Indicators

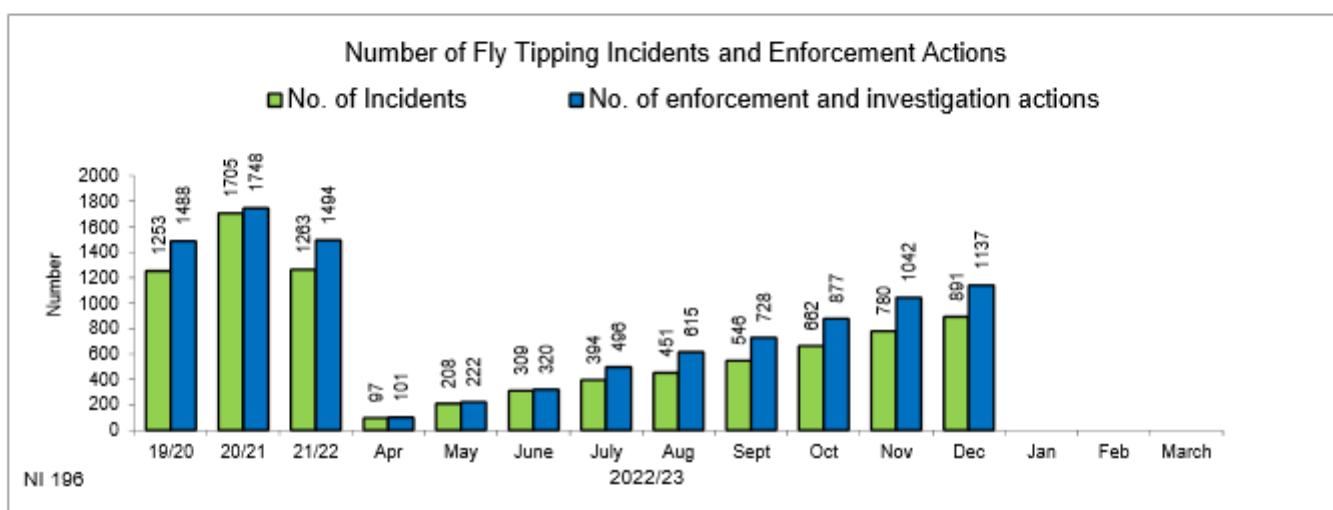
Residual household waste per household (kg)

| 2019/20 | 2020/21 | 2021/22 | 2022/23 Annual Target | Apr-Jun | Jul-Sep | Oct-Dec | Jan-Mar | YTD |
|---------|---------|---------|-----------------------|---------|---------|---------|---------|-----|
| 387 | 406 | 394 | 350 | 94 | 94 | | | 188 |

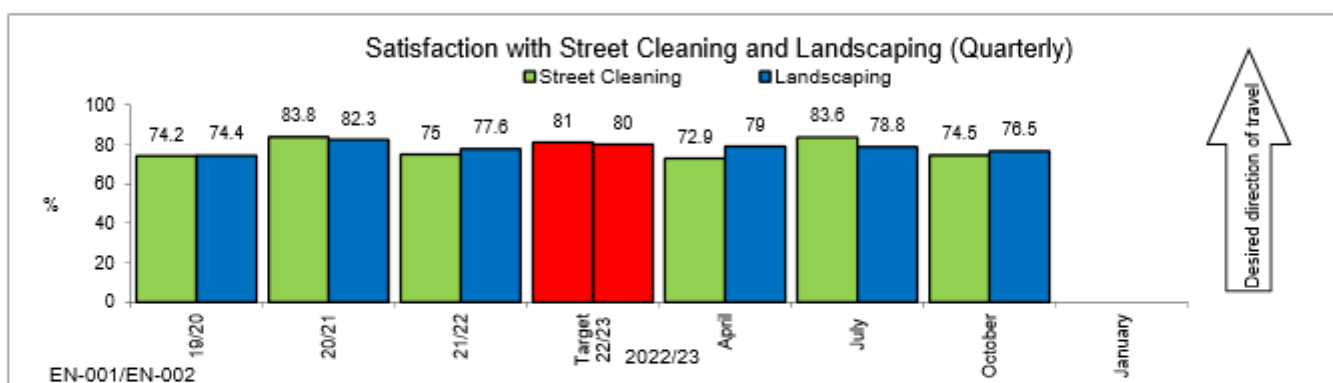
Figures provided quarterly. Population figure used = 42,953. There is a 5 week time lag on this indicator.



Indicator EN-093 enables the Council to measure its contractors performance by recording the number of genuine missed waste and recycling containers reported by residents. There is a 5 week time lag on this indicator.

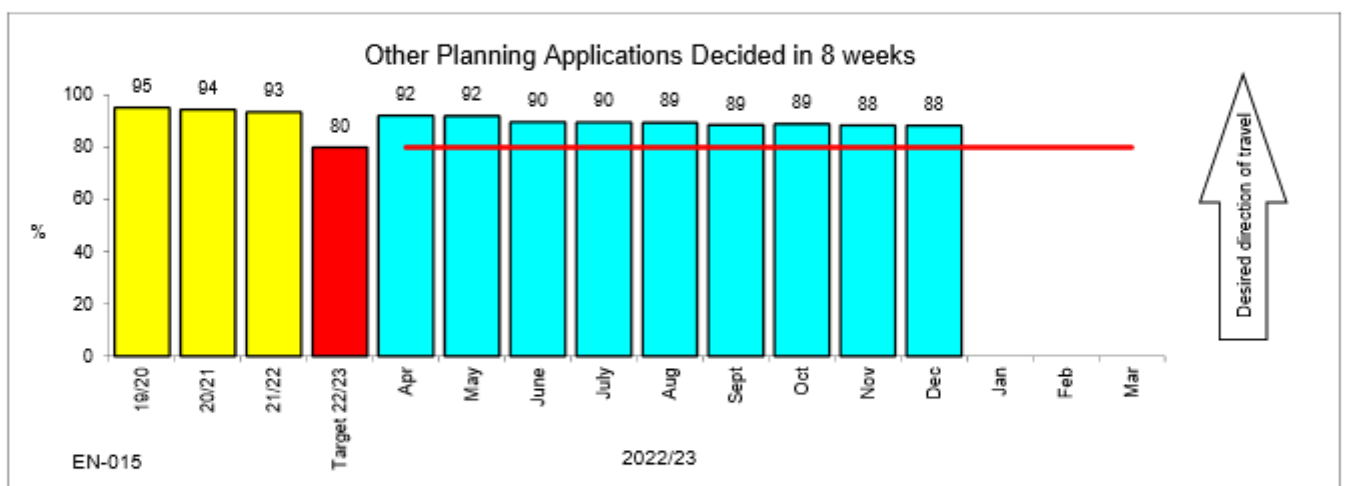
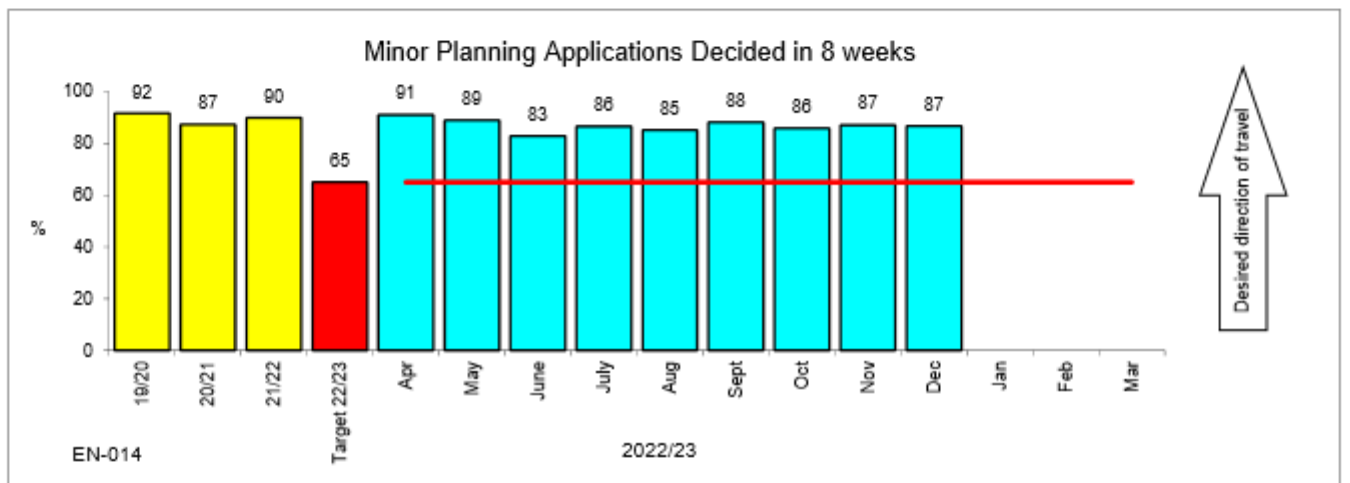
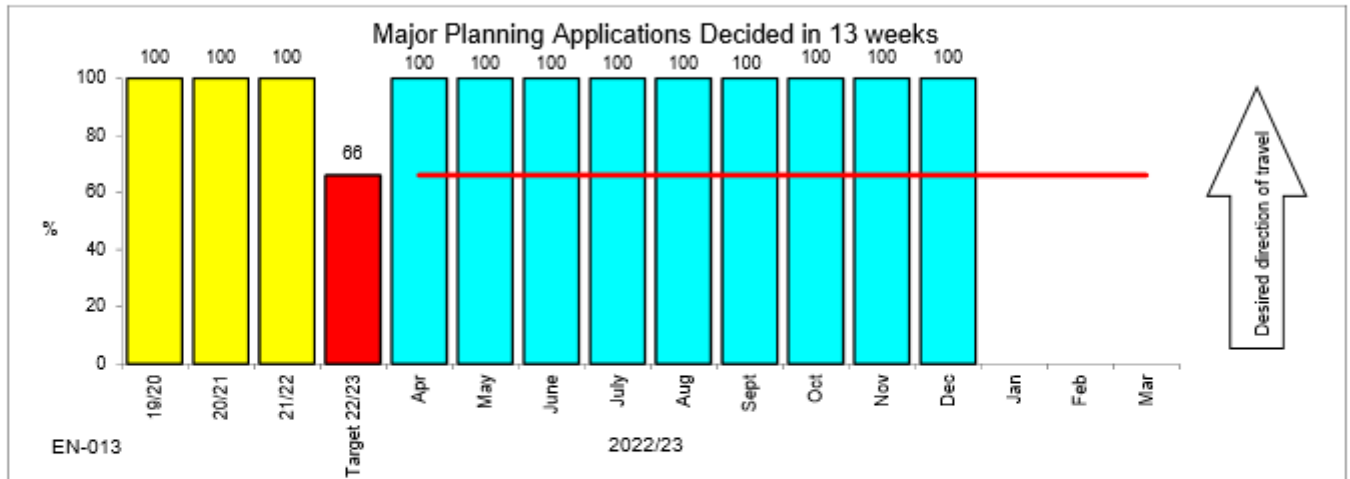


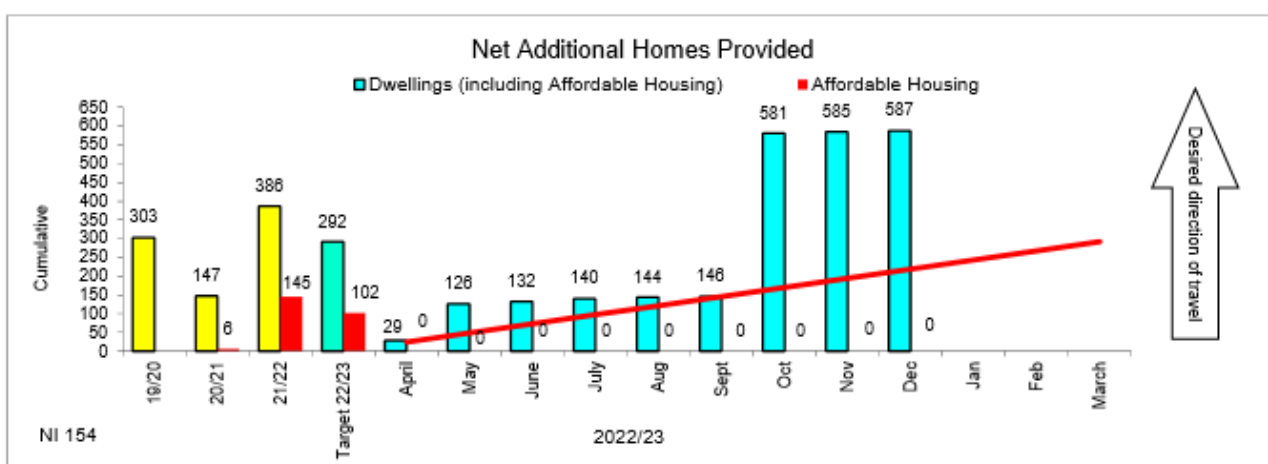
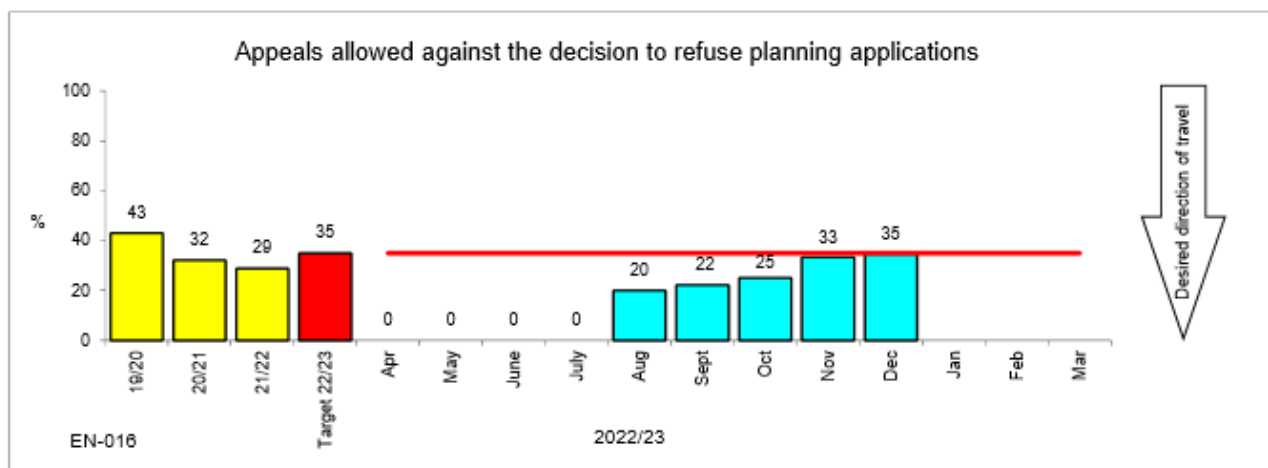
Please note that there can be more than one investigation action per fly tipping incident. This is why there are more investigation and enforcement actions than there are fly tipping incidents.



Satisfaction surveys are carried out through a telephone poll of 300 residents every quarter. There is a one month time lag on this figure.

PLANNING (Responsible Manager - Thomas James)



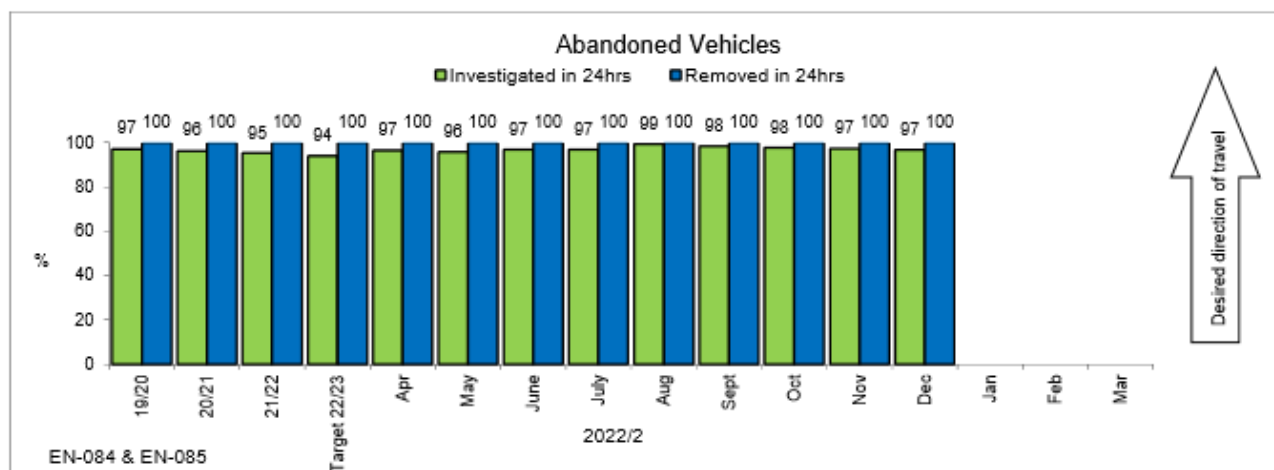


October figures are high due to the completion of 429 new apartments at Victoria Place. The development is a build to rent scheme with management provided by Native and overseen by the Victoria Square Woking Ltd company.

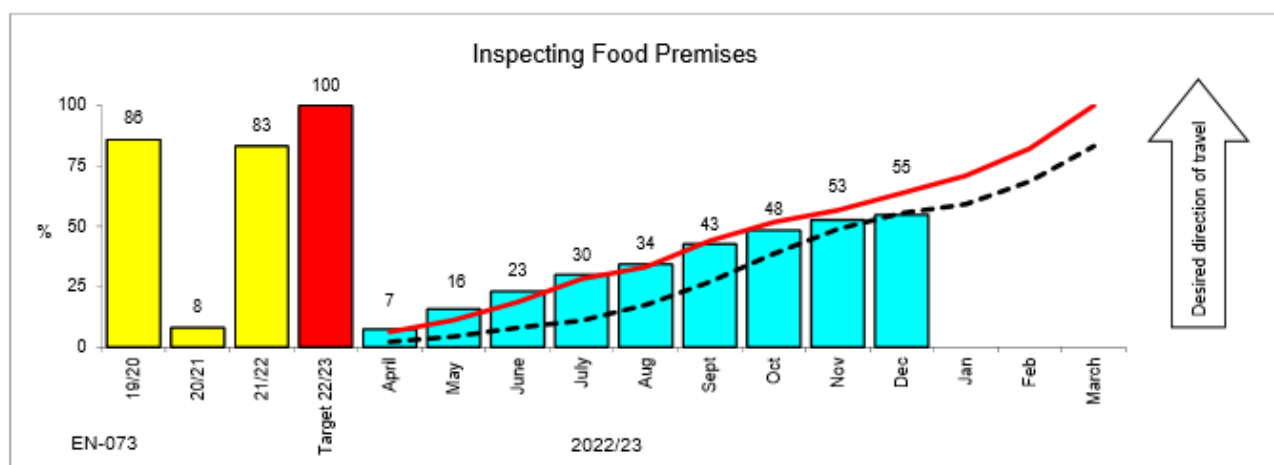
| Total Residential Properties Completed | | | | |
|--|-------------------------------|-----------|---------------------------|--------------------|
| Year | Residential Properties Target | Dwellings | Affordable Housing Target | Affordable Housing |
| 2010/11 | 292 | 146 | 102 | 31 |
| 2011/12 | 292 | 175 | 102 | 3 |
| 2012/13 | 292 | 273 | 102 | 0 |
| 2013/14 | 292 | 370 | 102 | 14 |
| 2014/15 | 292 | 66 | 102 | 8 |
| 2015/16 | 292 | 360 | 102 | 126 |
| 2016/17 | 292 | 399 | 102 | 173 |
| 2017/18 | 292 | 345 | 102 | 54 |
| 2018/19 | 292 | 231 | 102 | 37 |
| 2019/20 | 292 | 303 | 102 | 19 |
| 2020/21 | 292 | 147 | 102 | 6 |
| 2021/22 | 292 | 386 | 102 | 145 |
| 2022/23 | 292 | 587 | 102 | 0 |
| Cumulative Total | 3504 | 3788 | 1326 | 616 |

This table has been added to show all of the residential completions each year since 2010/11, which was the start of the current Local Plan period. The affordable housing numbers may vary from those recorded in the Housing section of the Green Book, due to use of different monitoring arrangements and the inclusion of acquisitions (in the Housing section only).

COMMUNITY SAFETY (Responsible Manager - Emma Bourne)



*24 hours from the time that the vehicle can be legally removed. The table shows the cumulative percentage of vehicles visited and removed during the course of the year.



Targeted inspections are revised this year again due to the FSA 'Recovery Plan' outlining priorities for high risk and newly registered inspections rather than the usual programme, while we catch up with programmed inspections due following the pandemic. 'Revised inspections due' will include adjustments for inspections brought forward due to public health risk, new registrations, inspections completed as a result of a re-rating request and businesses that have ceased trading.

| Quarterly Environmental Health Indicators | Desired Direction of Travel | 2021/22 | Apr-Jun | Jul-Sep | Oct-Dec | Jan-Mar |
|--|-----------------------------|---------|---------|---------|---------|---------|
| Percentage of establishments with a food hygiene rating of 3 or better | ↑ | 95% | 96% | 96% | 95% | |

| Annual Environmental Health Indicator | Target | Desired Direction of Travel | 2019/20 | 2020/21 | 2021/22 | 2022/23 |
|--|--------|-----------------------------|---------|-------------|-------------|---------|
| Satisfaction of business with Environmental Health | 85% | ↑ | 91% | Unavailable | Unavailable | |

**FINANCIAL MANAGEMENT
INFORMATION**

December 2022

REVENUE BUDGET - MAJOR VARIATIONS AND RISK AREAS
DECEMBER 2022

Introduction

The report that follows summarises the General Fund and Housing Revenue Account budget variations for 2022/23 based on information available at the end of December.

Set out below are explanatory notes for the major variations that have been identified.

General Fund – Major Variations and Risk Areas

The Council allowed a General Fund risk contingency of £250,000 in the Budget for 2022/23 and assumed a £5.4m use of reserves to meet service pressures and income losses. Budget monitoring to the end of December indicates a forecast increase in this use of reserves of £3.6m. The variations making up this overspend are reported below.

| | Position to December £ | Forecast Outturn 2022/23 £ |
|--|---------------------------------|-------------------------------------|
| <u>Impact of Covid on Income Budgets</u> | | |
| a Car Parks Income | 2,168,000 | 2,301,000 * |
| b Commercial Rents | 1,887,750 | 2,517,000 |
| Provision for Covid related income reductions in 2022/23 base budget | | -1,818,000 |
| | 4,055,750 | 3,000,000 |
| <u>Other Service Variations</u> | | |
| c Energy | 750,000 | 1,000,000 |
| d Taxis and Private Hire Vehicles | 66,868 | 70,000 |
| e Legal Costs | 27,174 | 35,000 |
| f Postage Costs | 60,628 | 65,000 |
| g The Key income - Now part of Freedom Loyalty Scheme | 25,000 | 25,000 |
| h Civic Events | -30,183 | -30,183 * |
| i Women's Support Centre NHS funding | -100,000 | -100,000 |
| j TEL Arrangement Fee | -369,000 | -369,000 |
| k On-going pension costs | -17,250 | -23,000 |
| l Staff Training | -16,500 | 16,050 * |
| m Debit/Credit Card Charges | 28,481 | 48,000 |
| n Land Charges | 41,000 | 41,000 |
| o ICT software licences | -63,925 | -63,925 |
| p War Memorials | -9,648 | -12,864 |
| q C.C.T.V. | 39,750 | 53,000 |
| r Muslim Burial Ground Peace Garden | -4,798 | -5,170 |
| s Lets Rent Scheme | -75,727 | -75,727 * |
| t Private Sector Leasing-Voids | 41,711 | 41,711 * |
| u Private Sector Leasing | 28,980 | 38,640 |
| v Housing Options | 59,850 | 59,850 |
| w Building Control income | 86,400 | 91,000 * |
| x Planning Peer Review | 15,707 | 15,707 |
| y Litter Enforcement | 54,000 | 54,000 * |
| z Waste & Recycling | 39,000 | 52,000 |
| aa Countryside Services | 10,000 | 10,000 |
| ab Development Management income | 185,314 | 180,000 * |

| | | |
|---|------------------|------------------|
| Unused Contingency net of Savings Target | 56,000 | 56,000 |
| Employee costs under staffing budget | -646,125 | -646,125 * |
| | <u>282,707</u> | <u>625,964</u> |
| Forecast Overspend/Increase in Use of Reserves at December 2022 | <u>4,338,457</u> | <u>3,625,964</u> |
| Position at November 2022 | | 3,420,782 |

Items marked with a * in the table and the following comments have changed this month. Further details of each of these variations are set out in the following section.

a Car Parks Income (Mark Tabner, Project Manager - Place)

The 2022/23 income budget for Off-Street parking is £7.946m and assumes a £1.3m use of reserves given the ongoing recovery following the pandemic. The £4.314m income secured to-date falls short of the £6.482m target (-33%) and the lower £5.507m revised target (-22%) (when taking into account the use of reserves). The new venues (The Gym, Italia Conti and Superbowl) are expected to help reduce this gap. Activity will continue to be closely monitored during the year, including the impact of the trial Saturday tariff which commenced on the first Saturday in September.

b Commercial Rents (Ian Tomes, Strategic Asset Manager)

The national lockdowns and various levels of restrictions in previous years had resulted in a difficult trading environment for businesses within the Borough. A number of tenants in the Council's commercial properties have had difficulties in paying rent and service charges due during this period. Where possible arrangements have been made to recover amounts due over time.

In addition there have been some unexpected retail closures and office tenants choosing not to renew their leases creating buildings with a greater number of voids than were anticipated at the time of budget setting. The lost income in 2022/23 through a combination of voids and the impact of covid is projected to be an additional variance of £2,000,000.

c Energy

An allowance of £1m has been recognised in the budget forecast to reflect Increasing energy costs during 2022/23. The most significant charges relate to Woking Park - Leisure Centre and Pool in the Park.

d Taxis and Private Hire Vehicles (Joanne McIntosh, Director of Legal and Democratic Services)

Activity levels for 2022/23 have been lower than forecast for Private Car Hire and Taxi Licences resulting in an overspend for the service.

e Legal Costs (Joanne McIntosh, Director of Legal and Democratic Services)

This overspend is in respect of legal costs associated with commercial properties that have been contracted out to external solicitors due to the volume of work.

f Postage Costs * (Becky Capon, Democratic Services Manager)

The volume of mail sent out at the Civic offices fluctuates from month to month, however this overspend is mainly due to service charges. Royal Mail postage costs increased considerably on 4 April 2022, closely followed by Whistl, with a 10-15% increases across all services.

In addition, we have seen increased use by Departments of Royal Mail 1st Class, recorded delivery and special delivery due to Service area requirements for a speedier service than Whistl.

The situation will continue to be closely monitored and may involve a full review of the postal services for all Departments.

- g The Key (Andy Denner, Marketing & Communications Manager)
The Key Scheme for Woking Leisure Centre is now part of the Freedom Loyalty Scheme with effect from 2021/22. Income from this service will no longer be realised for the Council.
- h Civic Events (Frank Jeffrey, Democratic Services Manager,)
Costs relating to Civic Events such as Remembrance Sunday, Civic Service, Civic Reception, Freedom of Borough and Peace Garden Service have either been scaled down for 2022 or postponed until 2023
- i Women's Support Centre (WSC) funding (Adam Thomas, Head of Family & Community Services)
A contribution of £100,000 has been received from the NHS to support the WSC during 2022/23.
- j TEL Arrangement Fee (Neil Haskell, Financial Services Manager)
As determined by Council on 20 July 2017 a 1% arrangement fee has been charged on the long term annuity loans to Thamesway relating to the Poole Road Energy Centre. This provides additional one off income of £369,000 in 2022/23.
- k On-going Pension Costs (Leigh Clarke, Director of Finance)
On-going pension costs are £23,000 less than budgeted during 2022/23.
- l Staff and Member Training (Amanda Jeffrey, Human Resources Manager)
The Council continues to work with an external organisation in undertaking a series of learning and development programmes for all managers. The aim has been to enhance the capability and resilience of our managers to ensure they have the ability to cope with the future challenges and changes to come. This development has built on the programmes already rolled out to the Senior Managers. The Council will continue to support all officers with learning opportunities to ensure knowledge and skill levels are fit for the future and will review budgets for 2023/24.
- m Debit and Credit Card charges (Neil Haskell, Financial Services Manager)
Changes in charges and an increase in the number of transactions are forecast to result in an overspend against budget of circa £48k.
- n ICT Software Licences (Adam Walther, Head of Transformation and Digital)
Savings have been achieved by the cancellation or reduction in software licences where there has been a reduction in the number of users or the software is no longer required. Other savings have been achieved as no new helpdesk system.
- o Land Charges * (David Ripley, Revenue & Benefits Manager)
To date there have been less searches than forecast when setting the budget. This reduction in activity is likely reflecting the increase in mortgage interest rates over the last 6 months.
- p War Memorials (David Loveless, Assistant Director - Property)
Minor works to war memorials are not required during 2022/23. An under spend against budget of £12,864 is forecast.

- q C.C.T.V. and Control Room (David Loveless, Assistant Director - Property)
Higher than anticipated contractual inflation and some upgrade works have resulted in an overspend of £13,000 on the CCTV contract. In addition and following completion of the CCTV control room, operational costs are estimated to be £40,000 resulting in an overall overspend against budget of £53,000 during 2022/23. The 2023/24 budgets have been adjusted.
- r Muslim Burial Ground Peace Garden (David Loveless, Assistant Director - Property)
By bringing some of the works in house it is forecast the council will make savings of approximately £5,170 during 2022/23.
- s Let's Rent Scheme (Louise Strongitharm Strategic Director - Communities)
The PSL scheme has been more popular during recent years which has resulted in an underspend on Connect scheme and Lets Rent scheme. The team is also able to recycle some previous rent in advance payments when tenancies end. There is likely to be an underspend at year end.
- t/u Private Sector Leasing * (Louise Strongitharm Strategic Director - Communities)
The PSL scheme is more popular with landlords due to the guaranteed rent. The PSLs assist with reducing B&B stay and households are usually exempt from the benefit cap in PSLs. The number of voids is high due to offers from the Housing Register. The void turnaround times are improving however there is still a void rental loss of £41,711. Quarterly rental income reports have been used to project an estimated shortfall of £38,640 for 22-23 in PSLs.
- v Housing Options * (Louise Strongitharm Strategic Director - Communities)
A £15,750 saving in Bed & Breakfast expenditure was identified in round 1 of the Fit For the Future Programme (FFF1). However the saving was dependent on another FFF1 proposal which involved Thamesway buying more properties to add to the Let's Rent scheme. Since the linked proposal was not progressed, it is not possible to achieve the Bed and Breakfast saving. Furthermore, in the current climate, B&B costs are likely to become a cost pressure rather than a saving. Also, savings have not been realised in reduced resilience sessions £8,100; Ethical Lettings £18,000 and withdrawal from the Shares's scheme - £18,000.
- w Building Control Income * (David Edwards, Chief Building Control Surveyor)
Rises in construction costs and interest rates have led to a cautious domestic market, with a current projected shortfall of £91,000 on the Building Control budget for this financial year.
- x Planning Peer Review (Thomas James, Development Manager)
At Council in July 2021, it was agreed that an "LGA appointed review of the operation of the planning function of Woking Borough Council including the steps taken by officers and Members to come to decisions in performing their professional and statutory duties" should be undertaken. The review of the service was carried out in December 2021 by the Planning Advisory Service and their "Planning Peer Review" report was published on 8 March 2022. The cost of the review was £15,707.
- y Litter Enforcement * (Emma Bourne, Environmental Health Manager)
The litter enforcement contract is not achieving the necessary income from fixed penalty notices. The contract has now been terminated and has resulted in an overspend of £54,000 in 2022-23.
- z Waste & Recycling (Mark Tabner, Project Manager - Place)
Higher than anticipated contractual inflation and a higher driver supplement have resulted in an overspend of £52,000 during 2022/23.

aa Countryside Services (Arran Henderson, Green Spaces Development Officer - Place)

More essential safety repairs than anticipated have been carried out on unbound roads leading to residential properties over council owned common land, resulting in an expected overspend against budget of around £10,000.

ab Development Management Income * (Thomas James, Development Manager)

There has been a reduction in the number of planning applications being submitted which is consistent with the national trend. This has resulted in a drop in fee income. The expected applications which attract large fees have not yet materialised due to market conditions. Fee income will be closely monitored but it is expected there is likely to be a shortfall of £180,000 on the Development Management budget.

Housing Revenue Account * (Louise Strongitharm Strategic Director - Communities)

The 2022/23 Housing Revenue Account variations identified to the end of December 2022 are set out in the table below:-

| | Position to December £ | Forecast Outturn 2022/23 £ |
|---|---------------------------------|-------------------------------------|
| Rent Recovery | 198,898 | 265,198 |
| Council Tax Voids | 51,485 | 77,228 |
| NVH Final accounts | 45,500 | 45,500 |
| Statutory HRA maintenance | 309,066 | 57,000 |
| Responsive repairs | 50,000 | 50,000 |
| Energy | 124,000 | 230,000 |
| Employees saving in excess of staffing budget | -569,147 | -569,147 * |
| NTL reimbursement | 8,231 | 10,975 |
| Increase/(decrease) in HRA outturn | 218,034 | 166,753 |

Rent Recovery

The income collection figure for the HRA is around 98.5%. In addition, the arrears rate is also slowly increasing. The current tenant arrears are at 5.11% with the HRA current tenant debt at £1m. All debts that are over 6 years old will be reviewed during the coming months to ensure that these are being written off where they are now statute barred. Resource are being recruited to help tackle the growing arrears. We are also looking at options to invest in additional software services to help analyse and prioritise cases and also looking to invest in consultancy to review our arrears policies and processes to maximise income collection over the longer term.

There have been delays in Universal Credit (UC) arrears payments and verification of UC payments following the annual rent increases effective from the beginning of April. Cost of living is likely to add further pressures to arrears as more tenants struggle to pay bills.

Council Tax Voids

There is an overspend of £51,485 in council tax voids. This is due to contractor and energy supplier issues that caused significant delays to void property turnaround times during 2021-22 especially during the final quarter of the NVH contract – in previous years payment of Council Tax for empty properties would have been an exception due to major works but during the second half of 2021-22 nearly all void properties were empty beyond the 30 day point for paying Council tax leading to charges being due. We would expect for this to improve gradually with the new repairs contractor although there will still have been some backlog of issues to clear during 2022-23.

NVH Insourcing & final bill

On 11th February 2021, Council resolved to bring the New Vision Homes contract services in house at the end of the contract term and the contract ended on 31/03/2022. The final account process was completed on 11/8/22 and the final payment was £45,500 more than the amount accrued.

Statutory HRA Maintenance

Statutory HRA maintenance expenditure is over the budget by £309,066. This is because the majority of statutory services are required at the beginning of the year. An overspend of £57,000 is projected at the end of the year.

HRA Responsive Repairs

There is a potential for an overspend of around £50,000 due to the volume of void properties (42% above expectations so far).

Energy

Energy costs have increased during the year. Whilst up to date bills are still awaited, it is anticipated that there will be an overspend of around £230,000 by end of the year. The Council may not be able to recharge all of the charges to tenants because of the wholesale recharge cap. Increases in energy are being taken into account in preparing the 2023/24 budget.

NTL Reimbursement

There will be an under-recovery of NTL charges because of the volume of void properties.

Capital and Investment Programme decisions

The Executive has delegated authority to approve new schemes up to £10 million in any year, subject to any individual project being not more than £5 million and the cost being contained within the Council's Authorised Borrowing Limit.

During 2022/23 there have been no schemes approved under this delegated authority

Opportunity Purchases

The 2022/23 Investment Programme includes an annual budget of £3,000,000 for opportunity purchases.

The full cost of acquisitions funded from this budget are as follows:

| | |
|-----------------------------------|-----------------|
| Winston Lodge - (Gateway Project) | £250,000 |
| | <u>£250,000</u> |

SHEERWATER REGENERATION

In April 2017 the Council authorised the purchase of private properties by Thamesway Housing Ltd, financed by Thamesway Developments Ltd (TDL), as part of the Sheerwater regeneration scheme. The Sheerwater Community Charter also offered an Assisted Purchase scheme where the Council would acquire a stake in a new property (up to 33% or £100,000) to enable residents to move to an equivalent property, and the option of a mortgage of last resort. The following amounts have been advanced since the schemes opened in August 2017:

Capital Expenditure

| | <u>No of Properties</u> | |
|--|-----------------------------|--------------------|
| Assisted Purchases and acquisition of new houses | 26 | £3,042,701 |
| Mortgages | 11 | £1,792,817 |
| Properties acquired by THL using WBC loan finance: | | |
| Completed Sales (expenditure incurred) | 114 | £39,322,761 |
| Offers Accepted (committed expenditure) | 8 | £1,567,125 |
| | <u>122</u> | <u>£45,725,405</u> |

Further costs incurred to date which are to be reimbursed by the project are detailed below (the timing of the reimbursement will be dependent on the financial position of the project):

| | |
|--|--------------------|
| The Birch and Pines Lease Surrender & Demolition | £231,924 |
| The Sheerwater Underwrite Agreement | £3,841,106 |
| Purchase Of Dwellings Within The Redline and acquisition of new houses | £4,682,457 |
| Home Loss & Disturbance Payments | £2,445,045 |
| Infrastructure Investment | £2,128,901 |
| Financial Modelling | £82,821 |
| Southern Housing Group Property Purchase | £3,657,402 |
| Greenoak Housing Association Purchase | £4,029,551 |
| HRA Acquisitions | £2,072,834 |
| Eastwood Leisure Centre Noise Mitigation | £88,241 |
| | <u>£23,260,282</u> |

Loan Finance Approvals

The Sheerwater regeneration is to be funded by loan finance from the Council. In April 2017 the Council agreed that funding will be advanced at cost to the Council with a 1% arrangement fee. During 2017/18 the Executive approved £5m to be made available to Thamesway Developments Ltd (TDL) and on 5 April 2018 the Council approved a loan facility of £26m to enable TDL to construct the leisure and recreational facilities at the Bishop David Brown site. On the 4 April 2019 the Council approved a further short-term loan facility of £42m to TDL, on terms previously approved, to enable the first residential phase (Purple). The Council also approved that on completion of the Purple phase a 50 year loan facility of £48.4m be made available to Thamesway Housing Ltd at a margin of 0.5%. On 13 February 2020 the Council approved the loan finance for the delivery of the scheme as whole. As detailed in the Council report arrangement fees and margins were removed from the loan facilities for the scheme.

Project Management\Revenue Expenditure

The following costs have been identified to be funded from the Sheerwater Regeneration reserve\WBC Resources:

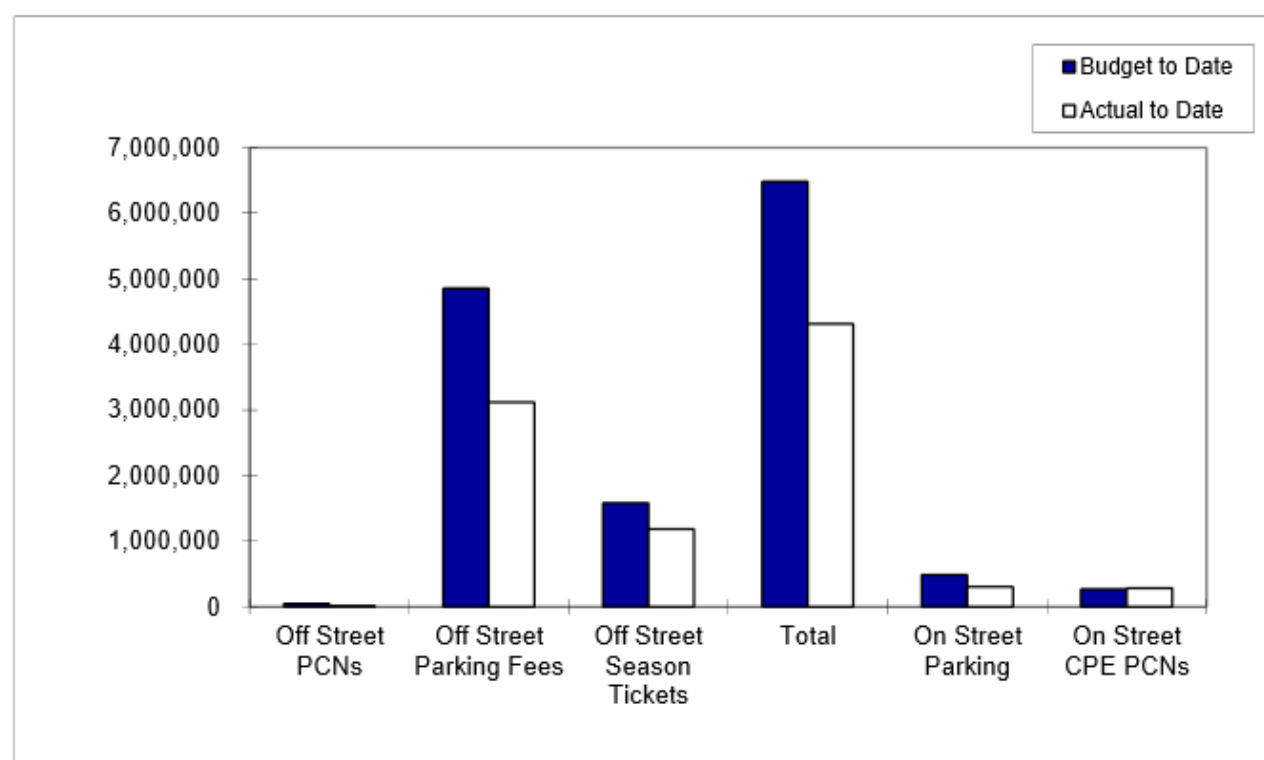
| | <u>To Date</u> |
|---|-------------------|
| Sheerwater Regeneration Staff Costs Not Charged To TDL | £1,242,092 |
| Removal Costs | £120,843 |
| Equalities Survey | £84,456 |
| Miscellaneous Costs | £207,482 |
| Securing Void Sheerwater Units | £46,887 |
| Subsidy of Bishop David Brown School Legal Fees and Rent Loss | £180,998 |
| Subsidy of Sheerwater GP Practice | £111,169 |
| Total | <u>£1,993,926</u> |

Compulsory Purchase Order (CPO)

| | <u>Income</u> | <u>Expenditure</u> |
|--|---------------|--------------------|
| DCLG Estate Regeneration Grant | £285,000 | |
| Committed legal advice for CPO process | | £280,000 |

CAR PARKS INCOME
DECEMBER 2022

| | Off Street PCNs | Off Street Parking Fees | Off Street Season Tickets | Total | On Street Parking | On Street CPE PCNs |
|-------------------|--------------------|-------------------------------|---------------------------------|--------------------|----------------------|-----------------------|
| Annual Budget | 63,000 | 6,393,000 | 1,490,000 | 7,946,000 | 672,000 | 362,000 |
| Budget to Date | 47,000 | 4,854,000 | 1,581,000 | 6,482,000 | 489,000 | 271,000 |
| Actual to Date | 15,000 | 3,115,000 | 1,184,000 | 4,314,000 | 306,000 | 283,000 |
| Variation to Date | -32,000 -68% | -1,739,000 -36% | -397,000 -25% | -2,168,000 -33% | -183,000 -37% | +12,000 +4% |



The 2022/23 income budget for Off-Street parking is £7.946m and assumes a £1.3m use of reserves given the ongoing recovery following the pandemic. The £4.314m income secured to-date falls short of the £6.482m target (-33%) and the lower £5.507m revised target (-22%) (when taking into account the use of reserves). The new venues (The Gym, Italia Conti and Superbowl) are expected to help reduce this gap. Activity will continue to be closely monitored during the year, including the impact of the trial Saturday tariff which commenced on the first Saturday in September.

Mark Tabner, Project Manager - Place

STRATEGIC PROPERTY INVESTMENTS

| | Rental Income | | | Financing Costs | | | | Net budget benefit | | |
|------------------------|---------------|---------------------|---------------------|-----------------|--------------|---------------|---------------------|--------------------|---------------------|---------------------------|
| | Business Case | Current (Full Year) | Increase/(Decrease) | Business Case | Actual | Further Works | Increase/(Decrease) | Business Case | Increase/(Decrease) | Current Surplus/(Deficit) |
| <u>Property</u> | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 |
| Cleary Court | 278 | 159 | -119 | 158 | 130 | 21 | -7 | 120 | -112 | 8 |
| Morris House | 309 | 269 | -40 | 187 | 170 | 128 | 111 | 122 | -151 | -29 |
| 6 Church Street West | 728 | 795 | 67 | 451 | 425 | | -26 | 277 | 93 | 370 |
| Orion Gate | 1,377 | 1,388 | 11 | 483 | 464 | | -19 | 894 | 30 | 924 |
| Dukes Court | 4,364 | 4,747 | 383 | 2,763 | 2,622 | 33 | -108 | 1,601 | 491 | 2,092 |
| Red House | 423 | 266 | -157 | 236 | 224 | | -12 | 187 | -145 | 42 |
| CMS House Poole Rd | 120 | 120 | 0 | 72 | 72 | | 0 | 48 | 0 | 48 |
| Victoria Gate | 2,073 | 2,073 | 0 | 1,642 | 1,595 | | -47 | 431 | 47 | 478 |
| Midas House | 1,406 | 657 | -749 | 950 | 923 | | -27 | 456 | -722 | -266 |
| Albion House | 1,569 | 1,487 | -82 | 1,140 | 1,046 | | -94 | 429 | 12 | 441 |
| Commercial Buildings | 226 | 216 | -10 | 150 | 128 | | -22 | 76 | 12 | 88 |
| 1 Christchurch Way | 615 | 646 | 31 | 360 | 367 | | 7 | 255 | 24 | 279 |
| Goldsworth Park Centre | 912 | 938 | 26 | 711 | 681 | | -30 | 201 | 56 | 257 |
| 36-42 Commercial Way | 134 | 134 | 0 | 82 | 59 | | -23 | 52 | 23 | 75 |
| TOTAL | 14,534 | 13,895 | -639 | 9,385 | 8,906 | 181 | -298 | 5,149 | -341 | 4,808 |

These properties have been acquired to support the economic sustainability and employment space in Woking. Based on December, the above properties will provide a net benefit to the Council of circa £4,808,000 per annum. The reasons for the variations from the business case projections are on the next page.

Ian Tomes, Strategic Asset Manager

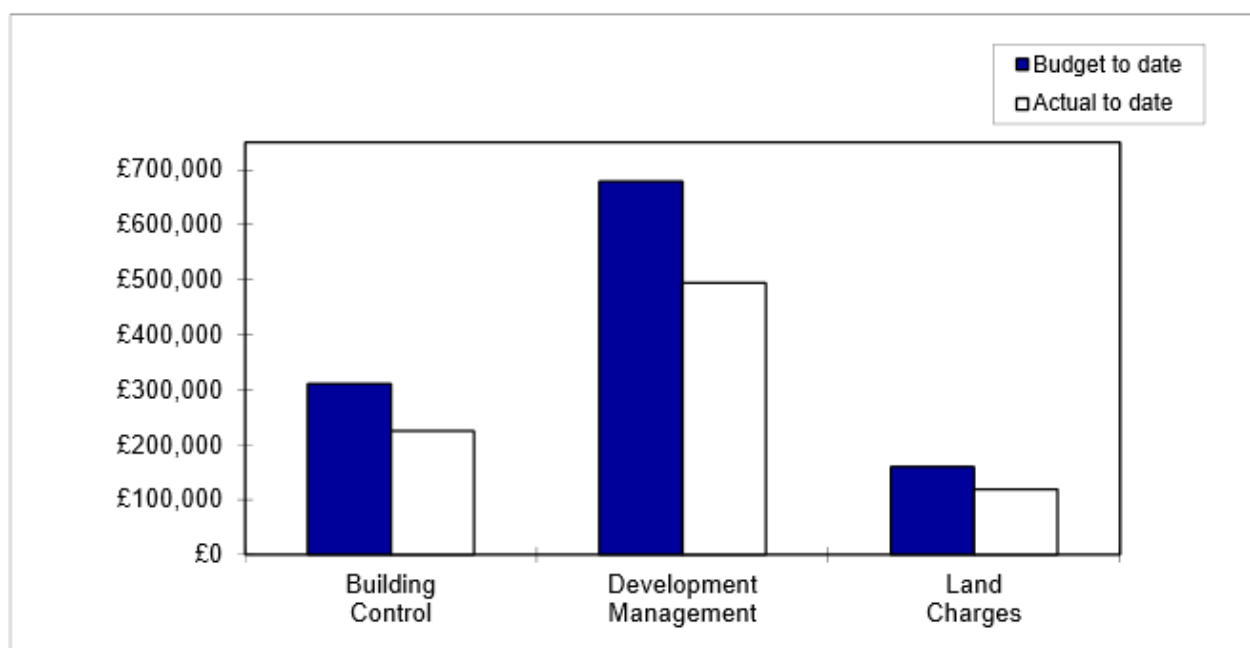
STRATEGIC PROPERTY INVESTMENTS

| <u>Property</u> | |
|-----------------------|---|
| Cleary Court | Cleary Court currently has 2 office suites vacant. |
| Morris House | The rent shortfall is due to the vacant ground floor retail units which have been empty since acquisition |
| 6 Church Street West | There is a new full repairing and insuring lease now in place with the Department of Work and Pensions (DWP) for the whole building paying £795,000 per annum effective December 2020. |
| Orion Gate | Orion Gate is fully let. |
| Dukes Court | Vacant space now amounts to some 27,000ftsq in units A-UG, A3, C-Gmd (part), C3, C6 and D3. |
| Red House | Red House is fully let of which two tenants are charities with peppercorn rents. |
| CMS House Poole Rd | CMS House is fully let. |
| Victoria Gate | Victoria Gate is fully let. |
| Midas House | Midas House was acquired on 31 January 2019. Part of the 1st floor, 2nd floor and 3 floor and 1 shop unit are vacant. |
| Albion House | Albion House was acquired on 29 March 2019. There is currently 1 void unit, however it will require substantial monies to attract a tenant. |
| Commercial Buildings | 63, 65, 67, 69, 71, 73 and 75 Commercial Way were acquired on 2 October 2019. Number 67 became vacant on 8 May 2020 and was re-let in March 2021 on a new 5 year term at a market rent. Number 65 became vacant in November 2021 and was re-let in January 2022 on a 10 year term without breaks. A new 15 year lease of number 75 was put in place on 11 March 2022. |
| 1 Christchurch Way | 1 Christchurch Way was acquired on 9 November 2019 and is fully let. |
| Goldworth Park Centre | The Goldworth Park Centre was acquired on 9 April 2020 and is fully let. |
| 36-42 Commercial Way | 36, 38, 40 and 42 Commercial Way was acquired on 11 November 2020 and is fully let. |

Ian Tomes, Strategic Asset Manager

OTHER FEES AND CHARGES **DECEMBER 2022**

| | Building Control | Development Management | Land Charges |
|-------------------|---------------------|---------------------------|-----------------|
| Budget to date | 311,051 | 679,148 | 159,914 |
| Actual to date | 224,651 | 493,834 | 118,894 |
| Variation to Date | -86,400 -28% | -185,314 -27% | -41,020 -26% |



Building Control (David Edwards, Chief Building Control Surveyor)

Rises in construction costs and interest rates have led to a cautious domestic market, with a current projected shortfall of £91,000 on the Building Control budget for this financial year.

Development Management (Thomas James, Development Manager)

There has been a reduction in the number of planning applications being submitted which is consistent with the national trend. This has resulted in a drop in fee income. The expected applications which attract large fees have not yet materialised due to market conditions. Fee income will be closely monitored but it is expected there is likely to be a shortfall of £180,000 on the Development Management budget.

Land Charges (David Ripley, Revenue & Benefits Manager)

To date there have been less searches than forecast when setting the budget. This reduction in activity is likely reflecting the increase in mortgage interest rates over the last 6 months.

EMPLOYEE COSTS
DECEMBER 2022

| | Original Budget 2022/23 £ | Variations £ | Latest Budget 2022/23 £ | Budget to December £ | Actual Expenditure to December £ | Variation from Budget to December £ |
|--|------------------------------------|-----------------|----------------------------------|----------------------------|---|--|
| US - Corporate Leadership Team | 1,203,481 | 0 | 1,203,481 | 902,611 | 928,261 | 25,650 |
| US - Human Resources | 441,614 | 0 | 441,614 | 331,211 | 410,943 | 79,732 |
| US - Revs, Benefits & Customers Services | 1,678,959 | 0 | 1,678,959 | 1,259,218 | 1,348,412 | 89,194 |
| US - Financial Services | 805,498 | 0 | 805,498 | 604,124 | 564,433 | -39,691 |
| US - ICT and Business Improvement | 1,256,026 | 0 | 1,256,026 | 942,020 | 849,560 | -92,460 |
| US - Legal & Democratic Services | 1,593,044 | 0 | 1,593,044 | 1,194,786 | 1,178,134 | -16,652 |
| PLACE - Neighbourhood Services | 2,791,658 | 0 | 2,791,658 | 2,093,742 | 1,852,046 | -241,696 |
| PLACE - Planning Services | 2,033,523 | 0 | 2,033,523 | 1,525,098 | 1,492,463 | -32,635 |
| PLACE - Property Services | 1,649,277 | 0 | 1,649,277 | 1,236,769 | 1,140,636 | -96,133 |
| PLACE - Business & Community Engagemer | 174,743 | 0 | 174,743 | 131,057 | 134,186 | 3,129 |
| PEOPLE - Housing Services | 3,318,205 | 0 | 3,318,205 | 2,488,658 | 2,265,226 | -223,432 |
| PEOPLE - Community Services | 5,232,877 | 0 | 5,232,877 | 3,924,661 | 3,468,982 | -455,679 |
| Salary budget | 22,178,905 | 0 | 22,178,905 | 16,633,955 | 15,633,282 | -1,000,673 |
| Contribution towards costs | -3,518,907 | 0 | -3,518,907 | -2,639,180 | -2,853,759 | -214,579 |
| | 18,660,000 | 0 | 18,660,000 | 13,994,775 | 12,779,523 | -1,215,252 |

Notes

1. At its meeting on the 3 February 2022 the Executive agreed that the staffing budget for the year would be limited to £18.660m and an annual average number of staff for the year of 375 FTE. CLT will manage the staffing budget flexibly within these two parameters.

2. The above figures exclude costs of £228,314 on redundancy payments, which will be met from the management of change budget. The amount is split as follows:

| | |
|-------------------------|----------------|
| General Fund | 166,903 |
| Housing Revenue Account | 61,411 |
| | <u>228,314</u> |

3. Contributions towards costs reflect costs included in main table for which we receive some external funding.

4. The variation above is split between the General Fund and Housing Revenue Account as follows:

| | |
|-------------------------|-------------------|
| General Fund | -646,125 |
| Housing Revenue Account | -569,127 |
| | <u>-1,215,252</u> |

EMPLOYEE NUMBERS
As at December 2022

| Team | Employee Numbers for Full time, Part time, Agency cover and Casual | | | | |
|--|--|-----------|--------------|--------------|--------------|
| | Full Time | Part Time | Agency Cover | Casual Staff | Total FTEs |
| US - Corporate Leadership Team (J.Fisher) | 6 | 1 | 0.00 | | 6.8 |
| US - Human Resources (J.Fisher) | 9 | 3 | 0.00 | | 11.0 |
| US - Revs, Bens & Customer Services (L.Clarke) | 32 | 12 | 3.00 | | 41.7 |
| US - Financial Services (L.Clarke) | 16 | 2 | 0.00 | | 17.4 |
| US - IT & Commercial Unit (J.Fisher) | 22 | 1 | 0.00 | | 22.5 |
| US - Legal & Democratic Services (J.McIntosh) | 27 | 4 | 0.00 | | 29.7 |
| PLACE - Neighbourhood Services (G.Framalico) | 23 | 5 | 0.00 | | 25.6 |
| PLACE - Planning Services (G.Framalico) | 34 | 2 | 1.81 | | 37.3 |
| PLACE - Building Services and Estates Management (G.Framalico) | 21 | 3 | 1.94 | 2 | 25.5 |
| PLACE - Business Liaison (G.Framalico) | 3 | 1 | 0.00 | | 3.3 |
| PEOPLE - Housing Services (L.Strongtham) | 47 | 7 | 0.00 | | 51.8 |
| PEOPLE - Community Services (L.Strongtham) | 57 | 45 | 1.14 | 13 | 87.4 |
| Additional FTE to account for partially funded posts | | | | | 7.8 |
| Grand totals | 297 | 86 | 7.89 | 15 | 367.6 |

The staffing budget is managed flexibly within a total sum of £18,505,000 and an average annual FTE of 373.

| Month | Total FTEs |
|-------------------------------------|--------------|
| April 2022 | 349.5 |
| May 2022 | 351.8 |
| June 2022 | 348.3 |
| July 2022 | 345.2 |
| August 2022 | 359.1 |
| September 2022 | 370.9 |
| October 2022 | 377.5 |
| November 2022 | 379.5 |
| December 2022 | 367.6 |
| January 2023 | |
| February 2023 | |
| March 2023 | |
| Average for the year to date | 361.0 |

(Average for previous year: 2021-2022 = 326.4)

| | | | | | |
|---|----|----|---|---|--|
| Memorandum | | | | | |
| Number of externally funded posts (excluded from count above) | 41 | 20 | 2 | 0 | |

The funded posts are:

1.On-street parking

| |
|---|
| TTR080: Parking Services Manager |
| OSP020: Operations Manager (On-Street) |
| AOM010: Assistant Operations Manager - VACANT |
| PARK02: Parking Officer(Notice Processing) VACANT |
| PARK12: Senior Parking Officer |
| PARK13: Notice Processing Officer |
| PARK06: Assistant Technician VACANT |
| BLE001: Bus Lane Enforcement Officer |
| CIV038: Civil Enforcement Officer |
| CIV021: Civil Enforcement Officer VACANT |
| CIV022: Civil Enforcement Officer |
| CIV023: Civil Enforcement Officer |
| CIV024: Civil Enforcement Officer |
| CIV025: Civil Enforcement Officer VACANT |
| CIV026: Civil Enforcement Officer |
| CIV027: Civil Enforcement Officer VACANT |
| CIV028: Civil Enforcement Officer VACANT |
| CIV029: Civil Enforcement Officer VACANT |
| CIV030: Civil Enforcement Officer VACANT |
| CIV031: Civil Enforcement Officer |
| CIV032: Civil Enforcement Officer VACANT |
| CIV033: Civil Enforcement Officer VACANT |
| CIV034: Civil Enforcement Officer VACANT |
| DAL088: Senior Parking Administrator VACANT |
| PARK07: Parking Services Administration Officer |
| PARK09: Voucher Parking Officer |

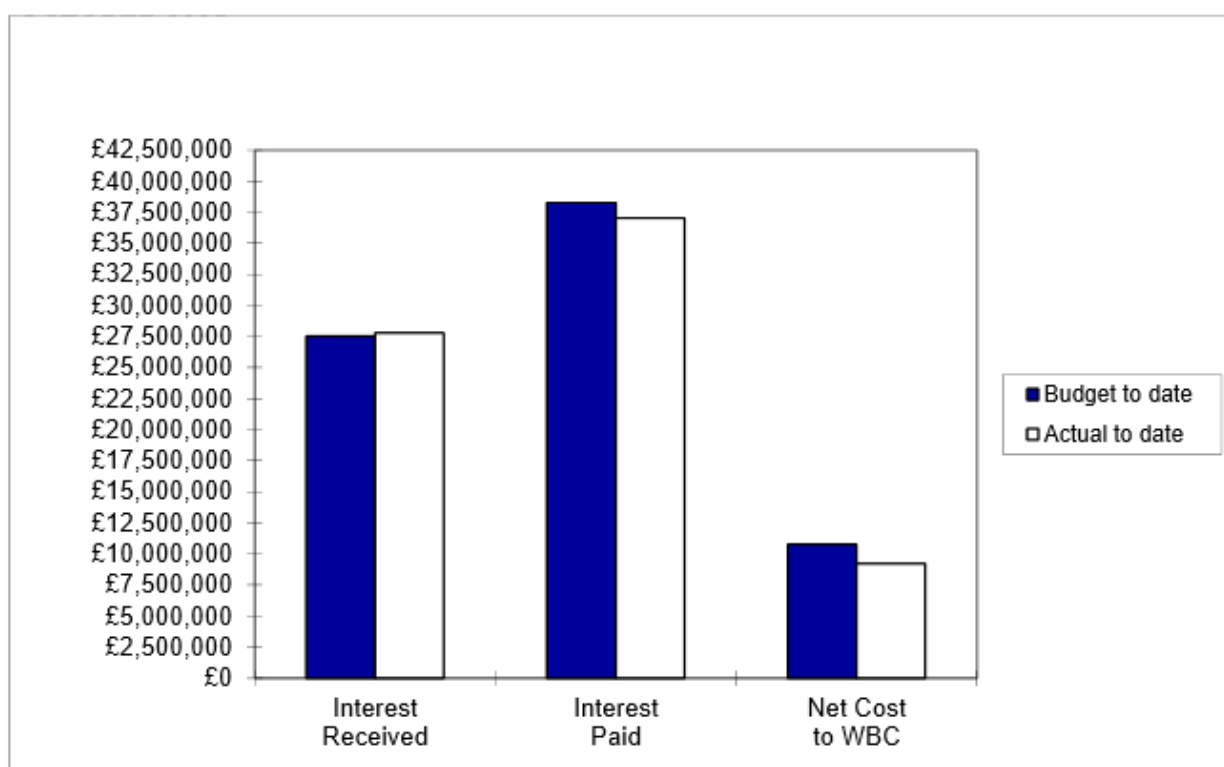
20

449

| |
|--|
| 2. Other |
| SBS165: Building Surveyor |
| PFI010: PFI Project Manager |
| ENG001: Town Centre Engineer |
| ENG003: Principal Engineer |
| ENG004: Assistant Engineer |
| SAM010: Strategic Asset Manager |
| SBS020: Building Services Manager VACANT |
| SBS021: Senior Building Services Engineer |
| SBS024: Senior Building Services Engineer |
| CHR025: Senior Building Surveyor VACANT |
| ECS082: Marketing Communications Officer |
| RSC100: Resident Engagement Officer VACANT |
| RSC200: Resident Engagement Team Leader VACANT |
| RSC300: Resident Engagement Officer |
| RSC400: Resident Engagement Officer |
| SRB050: Handyperson |
| SRB055: Handyperson |
| SRB060: Handyperson |
| SRB075: Handyperson |
| SRB085: Handyperson |

INTEREST RECEIPTS AND PAYMENTS
DECEMBER 2022

| | Interest Received | Interest Paid | Net Cost to WBC |
|-------------------|----------------------|-------------------|--------------------|
| 2022/23 Estimate | <u>36,712,374</u> | <u>51,078,666</u> | <u>14,366,292</u> |
| Budget to date | 27,534,289 | 38,309,000 | 10,774,711 |
| Actual to date | 27,800,265 | 37,037,228 | 9,236,963 |
| Variation to Date | +265,976 +1% | -1,271,772 -3% | -1,537,748 -14% |



Interest paid and received are below budgeted levels giving a net underspend. When the budget was set it included the financing costs of the acquisition of Victoria Place Car Park. The under spend will be required to meet the cost of the management agreement with the company.

Neil Haskell, Financial Services Manager

CAPITAL RECEIPTS
DECEMBER 2022

| <u>GENERAL FUND</u> | | |
|----------------------------|---|--|
| <u>DETAILS OF RECEIPT</u> | <u>ESTIMATED RECEIPTS</u> (full year) £ | <u>ACTUAL RECEIPTS</u> (to date) £ |
| <u>Land Sales</u> | | 2,500 |
| TOTAL RECEIPTS 2022/23 | <u>0</u> | <u>2,500</u> |

| <u>HOUSING</u> | | |
|---|---|--|
| <u>DETAILS OF RECEIPT</u> | <u>ESTIMATED RECEIPTS</u> (full year) £ | <u>ACTUAL RECEIPTS</u> (to date) £ |
| Right To Buy Sales * | 3,330,000 | 1,828,300 |
| Land Sales (including target disposals) | | 0 |
| Equity Share Sale | | |
| Repayment of Discount | | 0 |
| TOTAL RECEIPTS 2022/23 | <u>3,330,000</u> | <u>1,828,300</u> |
| Receipt retained by WBC | 723,191 | 308,449 |
| Treasury Share of receipt | 535,801 | 535,801 |
| Earmarked for replacement housing | <u>2,071,008</u> | <u>984,050</u> |
| | <u>3,330,000</u> | <u>1,828,300</u> |

* 9 properties were sold under the Right To Buy to the end of December, at a discounted price of £203,144 compared with a forecast of 15 for the year @ £222,000 each.

The Treasury Share payment for the year is due at the end of March 2023

SAVINGS ACHIEVED
DECEMBER 2022

| <u>GENERAL FUND</u> | 2021/22 | Effect in 2022/23 |
|--|----------------|----------------------|
| <u>Savings achieved to date:</u> | £ | £ |
| Reduction in cultural services support | 44,000 | 44,000 |
| Total Savings achieved at 31 December 2022 | <u>44,000</u> | <u>44,000</u> |
| Fit for the Future Transformation Projects | 250,000 | |
| MTFS Savings Target | 100,000 | |
| Savings to be achieved at 31 December 2022 | <u>306,000</u> | |

GENERAL FUND SAVINGS REQUIREMENT

The General Fund budget set in February 2022 included a savings target of £100,000 consistent with previous years, it also included £250,000 to be secured through transformation projects as part of the Fit for the Future programme.

HOUSING REVENUE ACCOUNT

No savings target was set for 2022/23

November 2022: COMMUNITY INFRASTRUCTURE (CIL)

FUNDING AVAILABLE BY AREA

| Area | Funding Receipts (£) | Funding Commitments yet to be Paid (£) | Money Paid (£) | Available Funding (Receipts less Commitments) (£) |
|---|-----------------------------|---|-----------------------|--|
| Brookwood Neighbourhood Area | 13,163.94 | 0 | 0 | 13,163.94 |
| Byfleet and West Byfleet Ward | 7,740.33 | 7,166.60 | 4229.70 | 573.73 |
| Canalside Ward | 371,962.12 | 66,054.74 | 1,861.26 | 305,907.38 |
| Goldsworth Park Ward | 2,149.81 | 281.87 | 6,615.69 | 1,867.94 |
| Heathlands Ward | 28,040.60 | 0 | 0 | 28,040.60 |
| Hoe Valley Ward | 44,208.61 | 0 | 0 | 44,208.61 |
| Hook Heath Neighbourhood Area | 55,812.04 | 11,669.00 | 3,331.00 | 44,143.04 |
| Horsell Ward | 41,530.63 | 0 | 6,969.84 | 41,530.63 |
| Knaphill Ward | 43,787.06 | 2,000.00 | 720.74 | 41,787.06 |
| Mount Hermon Ward | 174,678.08 | 8,000.00 | 0 | 166,678.08 |
| Pyrford Neighbourhood Area | 42,350.18 | 0 | 14,000.00 | 42,350.18 |
| Pyrford Ward | 5,860.82 | 0 | 0 | 5,860.82 |
| Pyrford Ward within West Byfleet Neighbourhood Area | 2,630.77 | 0 | 0 | 2,630.77 |
| St Johns Ward | 17,316.77 | 118.00 | 8,314.36 | 17,198.77 |
| West Byfleet Neighbourhood Area | 1,045,102.46 | 4,731.78 | 10,909.86 | 1,040,370.68 |
| Total | 1,896,334.22 | 100,021.99 | 56,952.45 | 1,796,312.23 |

CIL is a charge levied on new developments to contribute towards infrastructure delivery. A proportion of the money received from this charge is allocated to Wards or Neighbourhood Areas where the development occurred, to be used for local community projects. Ward Councillors can apply for this funding and work with providers and resident groups to deliver identified community projects. The above table sets out the proportion of the CIL income that has been earmarked for the various Wards and Neighbourhood Areas to date.

**TREASURY MANAGEMENT
INFORMATION**

December 2022

SUMMARY OF EXTERNAL COMMITMENTS
[detailed schedules overleaf]

| At 30 November 2022 £'000 | | At 31 December 2022 £'000 | % |
|------------------------------|---|------------------------------|--------------|
| | External Borrowing Outstanding | | |
| 1,802,157 | Long-term borrowing ⁽¹⁾ | 1,825,891 | 93.8 |
| | Short-term borrowing (less than 12 months) | | |
| 55,000 | - Three months or more | 108,000 | 5.6 |
| 70,000 | - Less than three months | 12,000 | 0.6 |
| 3 | - Mayoral Charities (including Hospice) | 3 | 0.0 |
| 1,927,160 | Total Borrowing | 1,945,894 | 100.0 |
| | External Deposits | | |
| 0 | Long-term Deposits | 0 | 0 |
| | Short-term Deposits | | |
| 0 | - invested by WBC Treasury ⁽²⁾ | 0 | 0.0 |
| 1,794 | - on call with Lloyds | 25,559 | 100.0 |
| 1,794 | Total External Deposits | 25,559 | 100.0 |
| | Long-term Investments in Group Companies/Joint Ventures ⁽³⁾ | | |
| 42,818 | - Thamesway Energy Limited (TEL) | 42,460 | n/a * |
| 301,590 | - Thamesway Housing Limited (THL) | 305,642 | n/a * |
| 131,906 | - Thamesway Housing Limited (Sheerwater) | 136,780 | n/a * |
| 32,353 | - Thamesway Developments Limited (for THL) | 32,353 | n/a * |
| 0 | - Thamesway Developments Limited (Sheerwater) | 0 | n/a * |
| 1,095 | - Thamesway Developments (Sheerwater Leisure Centre) | 1,095 | n/a * |
| 5,534 | - Thamesway Developments Limited (for TEL) | 5,524 | n/a * |
| 36,780 | - Thamesway Central Milton Keynes Ltd | 36,725 | n/a * |
| 725 | - Thamesway Solar Ltd | 725 | n/a * |
| 1,665 | - Rutland (Woking) Ltd | 1,665 | n/a * |
| 695,167 | - Victoria Square Woking Ltd | 700,873 | n/a * |
| 1,500 | - Kingfield Community Sports Centre Limited | 1,500 | n/a * |
| 1,251,133 | | 1,265,342 | |
| | Long-term Loans to External Organisations | | |
| 6,350 | - Peacocks Centre | 6,350 | n/a * |
| 101 | - A & B Menswear | 101 | n/a * |
| 75 | - Woking Football Club | 75 | n/a * |
| 1,607 | - Freedom Leisure | 1,607 | n/a * |
| 13,191 | - Greenfield School | 13,373 | n/a * |
| 1,724 | - Wolsey Place | 1,706 | n/a * |
| 23,048 | | 23,212 | |
| | Share Capitalisations | | |
| 31,193 | - Thamesway Limited | 31,193 | n/a * |
| 6,000 | - Woking Necropolis and Mausoleum Ltd | 6,000 | n/a * |
| 1 | - Woking Town Centre Management | 1 | n/a * |
| 14 | - Victoria Square Woking Ltd | 14 | n/a * |
| 50 | - Municipal Bonds Agency | 50 | n/a * |
| 50 | - SurreySave Credit Union | 50 | n/a * |
| 500 | - Kingfield Community Sports Centre Limited | 500 | n/a * |
| 37,808 | | 37,808 | |

(1) £132,796k of the long term borrowing is Housing Revenue Account, with £98,006k of this relating to the Housing Self Financing settlement. The remainder of the borrowing relates to the General Fund.

(2) WBC Treasury utilises AAA rated Money Market Funds operated by Deutsche Bank Advisors, Ignis Asset Management and Federated Hermes Cash Management Fund to manage day to day cash flow.

(3) These investments are used to provide operational assets within the group companies, and consequently fall outside the liquidity measure within the Council's approved Investment Strategy i.e. that a minimum of 65% of investments should mature within 12 months of placing an investment.

Long Term Loans

Public Works Loans Board

| Reference | Counter Party Name | Start date | Maturity date | Interest Rate | Loan Type | Principal £m |
|-----------|--------------------|------------|---------------|---------------|-----------|-----------------|
| 563226 | PWLB | 21/10/2022 | 23/10/2023 | 4.17 Fixed | Maturity | 10.0 |
| 574409 | PWLB | 22/11/2022 | 22/11/2023 | 3.94 Fixed | Maturity | 10.0 |
| 577280 | PWLB | 01/12/2022 | 01/12/2023 | 3.92 Fixed | Maturity | 15.0 * |
| 583650 | PWLB | 22/12/2022 | 22/12/2023 | 4.16 Fixed | Maturity | 10.0 * |
| 496087 | PWLB | 13/10/2009 | 13/10/2024 | 3.91 Fixed | Maturity | 4.0 |
| 499430 | PWLB | 12/03/2012 | 12/03/2025 | 3.59 Fixed | Maturity | 5.0 |
| 506421 | PWLB | 27/09/2017 | 31/08/2025 | 1.95 Fixed | Maturity | 8.0 |
| 501617 | PWLB | 05/10/2012 | 05/10/2026 | 2.18 Fixed | Annuity | 0.7 |
| 495369 | PWLB | 17/03/2009 | 10/03/2027 | 3.78 Fixed | Maturity | 3.0 |
| 489099 | PWLB | 04/10/2004 | 04/10/2030 | 4.75 Fixed | Maturity | 5.0 |
| 489100 | PWLB | 04/10/2004 | 04/10/2031 | 4.75 Fixed | Maturity | 5.0 |
| 489952 | PWLB | 20/05/2005 | 16/05/2033 | 4.45 Fixed | Maturity | 5.0 |
| 503002 | PWLB | 24/04/2014 | 24/04/2034 | 3.69 Fixed | Annuity | 1.0 |
| 488996 | PWLB | 26/08/2004 | 26/08/2034 | 4.85 Fixed | Maturity | 5.0 |
| 497990 | PWLB | 28/09/2010 | 28/09/2034 | 4.06 Fixed | Maturity | 5.0 |
| 489911 | PWLB | 16/05/2005 | 16/05/2035 | 4.55 Fixed | Maturity | 5.0 |
| 502015 | PWLB | 22/03/2013 | 22/03/2037 | 3.90 Fixed | Maturity | 5.0 |
| 494140 | PWLB | 10/12/2007 | 10/12/2037 | 4.49 Fixed | Maturity | 3.0 |
| 501718 | PWLB | 13/11/2012 | 13/05/2038 | 3.78 Fixed | Maturity | 5.0 |
| 496255 | PWLB | 01/12/2009 | 01/12/2039 | 4.22 Fixed | Maturity | 3.0 |
| 502580 | PWLB | 04/10/2013 | 04/10/2040 | 4.26 Fixed | Maturity | 5.0 |
| 494241 | PWLB | 09/01/2008 | 10/12/2042 | 4.39 Fixed | Maturity | 3.0 |
| 496164 | PWLB | 04/11/2009 | 02/11/2049 | 4.29 Fixed | Maturity | 3.0 |
| 496526 | PWLB | 21/01/2010 | 21/01/2053 | 4.48 Fixed | Maturity | 4.0 |
| 494807 | PWLB | 10/09/2008 | 10/09/2053 | 4.41 Fixed | Maturity | 3.0 |
| 496700 | PWLB | 19/02/2010 | 19/09/2053 | 4.67 Fixed | Maturity | 10.0 |
| 496599 | PWLB | 01/02/2010 | 01/08/2054 | 4.44 Fixed | Maturity | 5.0 |
| 496701 | PWLB | 19/02/2010 | 19/01/2055 | 4.67 Fixed | Maturity | 10.0 |
| 490975 | PWLB | 10/01/2006 | 10/01/2056 | 3.95 Fixed | Maturity | 3.0 |
| 501032 | PWLB | 28/03/2012 | 01/09/2056 | 3.50 Fixed | Maturity | 10.0 |
| 492382 | PWLB | 02/11/2006 | 02/11/2056 | 4.05 Fixed | Maturity | 6.0 |
| 496702 | PWLB | 19/02/2010 | 19/10/2057 | 4.67 Fixed | Maturity | 10.0 |
| 494733 | PWLB | 15/08/2008 | 15/02/2058 | 4.39 Fixed | Maturity | 3.0 |
| 494420 | PWLB | 07/03/2008 | 07/03/2058 | 4.41 Fixed | Maturity | 3.0 |
| 494702 | PWLB | 04/08/2008 | 04/08/2058 | 4.46 Fixed | Maturity | 5.0 |
| 501025 | PWLB | 28/03/2012 | 02/09/2058 | 3.50 Fixed | Maturity | 10.0 |
| 496703 | PWLB | 19/02/2010 | 19/01/2059 | 4.67 Fixed | Maturity | 10.0 |
| 501029 | PWLB | 28/03/2012 | 03/03/2059 | 3.50 Fixed | Maturity | 10.0 |
| 496600 | PWLB | 01/02/2010 | 01/08/2059 | 4.43 Fixed | Maturity | 5.0 |
| 501028 | PWLB | 28/03/2012 | 01/09/2059 | 3.50 Fixed | Maturity | 10.0 |
| 496704 | PWLB | 19/02/2010 | 19/10/2059 | 4.67 Fixed | Maturity | 8.0 |
| 496257 | PWLB | 01/12/2009 | 01/12/2059 | 4.21 Fixed | Maturity | 4.0 |
| 496525 | PWLB | 21/01/2010 | 21/01/2060 | 4.46 Fixed | Maturity | 4.0 |
| 501027 | PWLB | 28/03/2012 | 01/03/2060 | 3.49 Fixed | Maturity | 10.0 |
| 501024 | PWLB | 28/03/2012 | 01/09/2060 | 3.49 Fixed | Maturity | 10.0 |
| 497889 | PWLB | 10/09/2010 | 10/09/2060 | 4.04 Fixed | Maturity | 5.0 |
| 501030 | PWLB | 28/03/2012 | 01/03/2061 | 3.49 Fixed | Maturity | 10.0 |
| 501026 | PWLB | 28/03/2012 | 01/09/2061 | 3.48 Fixed | Maturity | 10.0 |
| 499282 | PWLB | 28/12/2011 | 22/12/2061 | 4.11 Fixed | Maturity | 5.0 |
| 499322 | PWLB | 20/01/2012 | 20/01/2062 | 3.99 Fixed | Maturity | 5.0 |
| 501031 | PWLB | 28/03/2012 | 01/03/2062 | 3.48 Fixed | Maturity | 18.0 |
| 503577 | PWLB | 18/12/2014 | 18/07/2062 | 3.22 Fixed | Maturity | 3.0 |
| 503547 | PWLB | 15/12/2014 | 15/12/2062 | 3.36 Fixed | Maturity | 3.0 |
| 503658 | PWLB | 20/01/2015 | 20/03/2063 | 2.99 Fixed | Maturity | 2.0 |
| 503523 | PWLB | 02/12/2014 | 02/05/2063 | 3.45 Fixed | Maturity | 3.0 |
| 502654 | PWLB | 04/11/2013 | 04/11/2063 | 4.20 Fixed | Maturity | 5.0 |
| 503517 | PWLB | 01/12/2014 | 01/05/2064 | 3.49 Fixed | Maturity | 5.0 |
| 504415 | PWLB | 19/10/2015 | 19/10/2064 | 3.25 Fixed | Maturity | 9.5 |
| 503472 | PWLB | 20/11/2014 | 20/11/2064 | 3.66 Fixed | Maturity | 5.0 |
| 503499 | PWLB | 27/11/2014 | 27/11/2064 | 3.58 Fixed | Maturity | 6.0 |
| 504660 | PWLB | 11/02/2016 | 11/02/2065 | 2.92 Fixed | Maturity | 3.0 |
| 506120 | PWLB | 09/06/2017 | 09/06/2065 | 2.28 Fixed | Maturity | 4.5 |
| 504298 | PWLB | 12/08/2015 | 12/08/2065 | 3.16 Fixed | Maturity | 2.0 |
| 504387 | PWLB | 28/09/2015 | 28/09/2065 | 3.18 Fixed | Maturity | 5.0 |
| 504478 | PWLB | 18/11/2015 | 18/11/2065 | 3.33 Fixed | Maturity | 2.0 |
| 504531 | PWLB | 08/12/2015 | 08/12/2065 | 3.21 Fixed | Maturity | 2.0 |
| 504597 | PWLB | 19/01/2016 | 19/01/2066 | 3.13 Fixed | Maturity | 2.5 |

Long Term Loans

| Reference | Counter Party Name | Start date | Maturity date | Interest Rate | Loan Type | Principal £m |
|-----------|--------------------|------------|---------------|---------------|-----------|-----------------|
| 505119 | PWLB | 20/06/2016 | 20/04/2066 | 2.50 Fixed | Maturity | 10.0 |
| 505091 | PWLB | 17/06/2016 | 17/06/2066 | 2.57 Fixed | Maturity | 10.0 |
| 505186 | PWLB | 30/06/2016 | 30/06/2066 | 2.42 Fixed | Maturity | 3.0 |
| 505365 | PWLB | 21/09/2016 | 21/09/2066 | 2.23 Fixed | Maturity | 4.0 |
| 505499 | PWLB | 10/11/2016 | 10/11/2066 | 2.47 Fixed | Maturity | 8.0 |
| 505518 | PWLB | 30/11/2016 | 30/11/2066 | 2.61 Fixed | Maturity | 9.0 |
| 505724 | PWLB | 13/02/2017 | 11/02/2067 | 2.74 Fixed | Annuity | 11.3 |
| 505767 | PWLB | 28/02/2017 | 28/02/2067 | 2.68 Fixed | Annuity | 18.9 |
| 505783 | PWLB | 02/03/2017 | 02/03/2067 | 2.64 Fixed | Annuity | 9.4 |
| 505922 | PWLB | 27/03/2017 | 27/03/2067 | 2.37 Fixed | Maturity | 5.0 |
| 506000 | PWLB | 19/04/2017 | 19/04/2067 | 2.50 Fixed | Annuity | 4.7 |
| 506121 | PWLB | 09/06/2017 | 09/06/2067 | 2.52 Fixed | Annuity | 4.7 |
| 506306 | PWLB | 31/08/2017 | 31/08/2067 | 2.52 Fixed | Annuity | 47.3 |
| 506347 | PWLB | 12/09/2017 | 12/09/2067 | 2.50 Fixed | Annuity | 9.5 |
| 506555 | PWLB | 07/11/2017 | 07/11/2067 | 2.67 Fixed | Annuity | 19.0 |
| 506564 | PWLB | 09/11/2017 | 09/11/2067 | 2.66 Fixed | Annuity | 28.5 |
| 506569 | PWLB | 10/11/2017 | 10/11/2067 | 2.63 Fixed | Annuity | 19.0 |
| 506658 | PWLB | 23/11/2017 | 23/11/2067 | 2.65 Fixed | Annuity | 9.5 |
| 506730 | PWLB | 13/12/2017 | 13/12/2067 | 2.64 Fixed | Annuity | 9.5 |
| 506752 | PWLB | 19/12/2017 | 19/12/2067 | 2.30 Fixed | Maturity | 10.0 |
| 506980 | PWLB | 02/03/2018 | 02/03/2068 | 2.73 Fixed | Annuity | 9.5 |
| 507084 | PWLB | 19/03/2018 | 19/03/2068 | 2.63 Fixed | Annuity | 9.5 |
| 507090 | PWLB | 20/03/2018 | 20/03/2068 | 2.61 Fixed | Annuity | 9.5 |
| 507135 | PWLB | 26/03/2018 | 26/03/2068 | 2.56 Fixed | Annuity | 14.3 |
| 507136 | PWLB | 26/03/2018 | 26/03/2068 | 2.56 Fixed | Annuity | 7.6 |
| 507182 | PWLB | 29/03/2018 | 29/03/2068 | 2.54 Fixed | Annuity | 9.5 |
| 507445 | PWLB | 31/05/2018 | 31/05/2068 | 2.49 Fixed | Annuity | 9.5 |
| 507623 | PWLB | 27/07/2018 | 27/07/2068 | 2.53 Fixed | Annuity | 9.6 |
| 507925 | PWLB | 19/10/2018 | 19/10/2068 | 2.68 Fixed | Maturity | 6.0 |
| 508038 | PWLB | 14/11/2018 | 14/11/2068 | 2.72 Fixed | Annuity | 9.6 |
| 508052 | PWLB | 19/11/2018 | 19/11/2068 | 2.78 Fixed | Annuity | 9.6 |
| 508146 | PWLB | 07/12/2018 | 07/12/2068 | 2.75 Fixed | Annuity | 57.6 |
| 508180 | PWLB | 11/12/2018 | 11/12/2068 | 2.66 Fixed | Annuity | 19.2 |
| 508231 | PWLB | 13/12/2018 | 13/12/2068 | 2.55 Fixed | Annuity | 38.3 |
| 508432 | PWLB | 31/01/2019 | 31/01/2069 | 2.56 Fixed | Annuity | 9.5 |
| 508481 | PWLB | 11/02/2019 | 11/02/2069 | 2.52 Fixed | Annuity | 77.1 |
| 508610 | PWLB | 27/02/2019 | 27/02/2069 | 2.39 Fixed | Annuity | 7.0 |
| 508842 | PWLB | 19/03/2019 | 19/03/2069 | 2.55 Fixed | Annuity | 19.4 |
| 508850 | PWLB | 20/03/2019 | 20/03/2069 | 2.53 Fixed | Annuity | 19.3 |
| 508869 | PWLB | 22/03/2019 | 22/03/2069 | 2.49 Fixed | Annuity | 28.9 |
| 508916 | PWLB | 25/03/2019 | 25/03/2069 | 2.39 Fixed | Annuity | 48.1 |
| 508947 | PWLB | 26/03/2019 | 26/03/2069 | 2.37 Fixed | Annuity | 19.2 |
| 509003 | PWLB | 28/03/2019 | 28/03/2069 | 2.31 Fixed | Annuity | 19.2 |
| 509473 | PWLB | 05/07/2019 | 05/07/2069 | 2.15 Fixed | Annuity | 19.3 |
| 509557 | PWLB | 26/07/2019 | 26/07/2069 | 2.16 Fixed | Annuity | 19.3 |
| 509591 | PWLB | 06/08/2019 | 06/08/2069 | 2.09 Fixed | Annuity | 19.3 |
| 509644 | PWLB | 09/08/2019 | 09/08/2069 | 1.93 Fixed | Annuity | 19.3 |
| 509739 | PWLB | 20/08/2019 | 20/08/2069 | 1.77 Fixed | Annuity | 9.6 |
| 509874 | PWLB | 05/09/2019 | 05/09/2069 | 1.74 Fixed | Annuity | 9.6 |
| 116151 | PWLB | 25/09/2019 | 25/09/2069 | 1.82 Fixed | Annuity | 9.6 |
| 116631 | PWLB | 26/09/2019 | 26/09/2069 | 1.80 Fixed | Annuity | 9.6 |
| 141733 | PWLB | 11/12/2019 | 11/12/2069 | 3.08 Fixed | Annuity | 19.5 |
| 156094 | PWLB | 30/01/2020 | 30/01/2070 | 2.85 Fixed | Annuity | 19.5 |
| 186269 | PWLB | 16/04/2020 | 16/04/2070 | 2.48 Fixed | Annuity | 19.5 |
| 197955 | PWLB | 12/05/2020 | 12/05/2070 | 2.43 Fixed | Annuity | 19.5 |
| 292072 | PWLB | 18/01/2021 | 18/01/2071 | 1.71 Fixed | Annuity | 9.8 |
| 294068 | PWLB | 21/01/2021 | 21/01/2071 | 1.71 Fixed | Annuity | 19.6 |
| 297978 | PWLB | 29/01/2021 | 29/01/2071 | 1.68 Fixed | Annuity | 19.6 |
| 304476 | PWLB | 15/02/2021 | 15/02/2071 | 1.87 Fixed | Annuity | 14.7 |
| 311952 | PWLB | 02/03/2021 | 02/03/2071 | 2.15 Fixed | Annuity | 44.2 |
| 313114 | PWLB | 04/03/2021 | 04/03/2071 | 2.15 Fixed | Annuity | 19.7 |
| 323859 | PWLB | 25/03/2021 | 25/03/2071 | 2.13 Fixed | Annuity | 9.8 |
| 324395 | PWLB | 26/03/2021 | 26/03/1971 | 2.09 Fixed | Annuity | 14.7 |
| 337369 | PWLB | 21/04/2021 | 21/04/2071 | 2.11 Fixed | Annuity | 9.8 |
| 353644 | PWLB | 24/05/2021 | 24/05/2071 | 2.23 Fixed | Annuity | 19.7 |
| 362679 | PWLB | 14/06/2021 | 14/06/2071 | 2.09 Fixed | Annuity | 24.6 |
| 363703 | PWLB | 16/06/2021 | 16/06/2071 | 2.07 Fixed | Annuity | 9.8 |
| 365996 | PWLB | 23/06/2021 | 23/06/2071 | 2.02 Fixed | Annuity | 19.6 |

Long Term Loans

| | | | | | | | |
|--------|------|------------|------------|------|-------|---------|------|
| 368894 | PWLB | 01/07/2021 | 01/07/2071 | 2.05 | Fixed | Annuity | 19.8 |
| 370826 | PWLB | 06/07/2021 | 06/07/2071 | 2.04 | Fixed | Annuity | 19.8 |
| 372808 | PWLB | 09/07/2021 | 09/07/2071 | 1.98 | Fixed | Annuity | 19.8 |
| 374078 | PWLB | 13/07/2021 | 13/07/2071 | 1.98 | Fixed | Annuity | 19.8 |
| 376376 | PWLB | 19/07/2021 | 19/07/2071 | 1.90 | Fixed | Annuity | 19.8 |
| 378261 | PWLB | 22/07/2021 | 22/07/2071 | 1.82 | Fixed | Annuity | 19.8 |
| 380895 | PWLB | 28/07/2021 | 28/07/2071 | 1.80 | Fixed | Annuity | 29.6 |
| 389042 | PWLB | 12/08/2021 | 12/08/2071 | 1.75 | Fixed | Annuity | 29.6 |
| 410896 | PWLB | 30/09/2021 | 30/09/2071 | 1.94 | Fixed | Annuity | 19.8 |
| 431831 | PWLB | 04/11/2021 | 04/11/2071 | 1.91 | Fixed | Annuity | 19.8 |
| 455542 | PWLB | 16/12/2021 | 16/12/2071 | 1.65 | Fixed | Annuity | 19.7 |
| 493376 | PWLB | 09/03/2022 | 09/03/2072 | 2.24 | Fixed | Annuity | 19.9 |

* New loans taken during this period.

Average interest rate 2.65

1,795.9

Long Term Loans

Market Loans

| Reference | Counter Party Name | Start date | Maturity date | Interest Rate | Loan Type | Principal |
|-----------|--------------------|------------|---------------|---------------|-----------|-----------|
| 291/296 | Barclays Bank plc | 31/07/2006 | 31/07/2076 | 4.75 Fixed | Maturity | 5.0 ** |
| 292/295 | Barclays Bank plc | 31/07/2006 | 31/07/2076 | 4.75 Fixed | Maturity | 5.0 ** |
| 299 | Barclays Bank plc | 05/04/2007 | 05/04/2077 | 3.95 Fixed | Maturity | 5.0 ** |

No new loans taken during this period.

Average interest rate 4.48

15.0

** These loans were previously classified as LOBO (Lender Option Borrower Option) loans. Barclays notified the Council that it had permanently waived its rights under the lender's option of the LOBO feature of the loans to change the interest rate in the future. As a result, the loans effectively became fixed rate loans at their current interest rates with their stated maturities and no risk that the rates will be changed in the future. This change was effective from 28th June 2016.

Lender Option Borrower Option (LOBO) Loan Debt

£15m of the Council's long term borrowing is in the form of loans called LOBOs. These loans have a 'step up' date after which the lender has the option of asking for the interest rate to be increased at specific intervals ('call periods'). Should the lender request a rate increase, the Council has the option of repaying the loan and seeking an alternative source of finance. Some LOBOs have an interest rate increase pre-agreed at the 'step up' date at which the borrower does not have the option to repay. The new rate is referred to as the 'back-end rate'.

| Reference | Counter Party Name | Start date | Maturity date | Initial rate | Next Step up date | Back-end rate | Effective rate | Call Period | Principal £m |
|-----------|----------------------------|------------|---------------|--------------|-------------------|---------------|----------------|-------------|--------------|
| 293 | Danske Bank* | 05/04/2005 | 05/04/2055 | 3.90 | 05/04/2023 | 4.75 | n/a | 6 years | 5.0 |
| 294/297 | Dexia Public Finance Bank* | 06/10/2006 | 06/10/2076 | 3.89 | 08/04/2023 | 4.75 | n/a | 2 years | 5.0 |
| 298 | Dexia Public Finance Bank | 22/11/2006 | 22/11/2076 | 3.95 | 22/11/2026 | 3.95 | n/a | 1 years | 5.0 |

*LOBO has stepped up to back-end rate.

Average prevailing interest rate 4.48

15.0

Total Long Term Loans

Average prevailing interest rate 2.69

1,825.9

PRUDENTIAL INDICATORS

Section 1 of the Local Government Act 2003, requires the Council to determine, before the beginning of each financial year, the Council's treasury Prudential Indicators.

On 3 February 2022, the Council determined the following limits for 2022/23:

| | |
|--|----------------|
| Operational Boundary for External Debt | £2,318,479,000 |
| <i>Current External Debt as a percentage of Operational Boundary *</i> | 84.94% |

| | |
|--|----------------|
| Authorised Limit for External Debt | £2,328,479,000 |
| <i>Current External Debt as a percentage of Authorised Limit *</i> | 84.58% |

* The value relating to the estimated PFI liability at 31 December 2022 which is classed as a credit arrangement and comes within the scope of the prudential indicators is: £23,537,000

Deals Outstanding at 31 December 2022

Internally managed deposits

| Deal Ref | Counter Party Name | Start | Dates Maturity | Interest Rate | Principal |
|----------|---------------------------------------|-------|----------------|---------------|-----------|
| 2739 | DEUTSCHE ASSET & WEALTH MANA | N/A | CALL | 0.000 | 0.00 |
| 2750 | FEDERATED HERMES CASH MANAGEMENT FUND | N/A | CALL | 0.011 | 0.00 |
| | | | | | 0.00 |

Deposits placed on the advice of Tradition UK

| Deal Ref | Counter Party Name | Start | Dates Maturity | Interest Rate | Principal |
|----------|--------------------|-------|----------------|---------------|-----------|
|----------|--------------------|-------|----------------|---------------|-----------|

No applicable deals

Temporary Loans

| Deal Ref | Counter Party | Start | Dates Maturity | Interest Rate | Principal |
|----------|---|------------|----------------|---------------|----------------|
| 3481 | WEST YORKSHIRE COMBINED AUTHORITY | 18/05/2022 | 04/05/2023 | 1.20 | 15,000,000.00 |
| 3482 | WEST YORKSHIRE COMBINED AUTHORITY - WY POLICE | 26/07/2022 | 26/04/2023 | 2.10 | 10,000,000.00 |
| 3483 | ROYAL BOROUGH OF KINGSTON UPON THAMES | 18/08/2022 | 17/08/2023 | 2.30 | 5,000,000.00 |
| 3486 | BRISTOL CITY COUNCIL | 20/09/2022 | 20/06/2023 | 3.30 | 5,000,000.00 |
| 3487 | SOMERSET COUNTY COUNCIL PENSION FUND | 20/09/2022 | 20/06/2023 | 3.30 | 5,000,000.00 |
| 3488 | NORTH AYRSHIRE COUNCIL | 24/10/2022 | 23/10/2023 | 4.50 | 5,000,000.00 |
| 3489 | TAMESIDE METROPOLITAN BOROUGH COUNCIL | 14/11/2022 | 13/11/2023 | 4.50 | 5,000,000.00 |
| 3490 | SOMERSET COUNTY COUNCIL | 21/11/2022 | 20/11/2023 | 4.85 | 10,000,000.00 |
| 3491 | CAMBRIDGESHIRE & PETERBOROUGH COMBINED AUTH. | 16/11/2022 | 15/11/2023 | 4.85 | 5,000,000.00 |
| 3492 | SOMERSET COUNTY COUNCIL PENSION FUND | 16/11/2022 | 15/11/2023 | 4.85 | 5,000,000.00 |
| 3493 | NORTH NORTHAMPTONSHIRE COUNCIL | 15/11/2022 | 15/02/2023 | 3.00 | 10,000,000.00 |
| 3496 | GREATER MANCHESTER PENSION FUND | 14/12/2022 | 14/11/2023 | 3.85 | 10,000,000.00 |
| 3497 | SALFORD CITY COUNCIL | 16/12/2022 | 16/06/2023 | 3.75 | 5,000,000.00 |
| 3498 | EAST RENFREWSHIRE COUNCIL | 16/12/2022 | 16/06/2023 | 3.75 | 5,000,000.00 |
| 3499 | UTTLESFORD DISTRICT COUNCIL | 20/12/2022 | 20/06/2023 | 3.80 | 3,000,000.00 |
| 4400 | EXETER CITY COUNCIL | 21/12/2022 | 21/06/2023 | 3.75 | 5,000,000.00 |
| 4401 | CAMBRIDGE CITY COUNCIL | 21/12/2022 | 21/07/2023 | 3.70 | 5,000,000.00 |
| 4402 | EREWASH BOROUGH COUNCIL | 22/12/2022 | 28/02/2023 | 3.40 | 2,000,000.00 |
| 4403 | TAMESIDE METROPOLITAN BOROUGH COUNCIL | 22/12/2022 | 22/09/2023 | 4.00 | 5,000,000.00 |
| | | | | | 120,000,000.00 |

New Deals taken between 1 December 2022 and 31 December 2022

Internally managed deposits

| Deal Ref | Counter Party Name | Start | Dates Maturity | Interest Rate | Principal |
|-------------|-----------------------|-------|-------------------|------------------|-----------|
|-------------|-----------------------|-------|-------------------|------------------|-----------|

No applicable deals

Temporary Loans

| Deal Ref | Counter Party Name | Start | Dates Maturity | Interest Rate | Principal |
|-------------|-----------------------------|------------|-------------------|------------------|----------------------|
| 3496 | GRTR MANCH'R PENSION FUND | 14/12/2022 | 14/11/2023 | 3.850 | 10,000,000.00 |
| 3497 | SALFORD CITY COUNCIL | 16/12/2022 | 16/06/2023 | 3.750 | 5,000,000.00 |
| 3498 | EAST RENFREWSHIRE COUNCIL | 16/12/2022 | 16/06/2023 | 3.750 | 5,000,000.00 |
| 3499 | UTTLESFORD DISTRICT COUNCIL | 20/12/2022 | 20/06/2023 | 3.800 | 3,000,000.00 |
| 4400 | EXETER CITY COUNCIL | 21/12/2022 | 21/06/2023 | 3.750 | 5,000,000.00 |
| 4401 | CAMBRIDGE CITY COUNCIL | 21/12/2022 | 21/07/2023 | 3.700 | 5,000,000.00 |
| 4402 | EREWASH BOROUGH COUNCIL | 22/12/2022 | 28/02/2023 | 3.400 | 2,000,000.00 |
| 4403 | TAMESIDE MBC | 22/12/2022 | 22/09/2023 | 4.000 | 5,000,000.00 |
| | | | | | <u>40,000,000.00</u> |

Long Term Loans

| Deal Ref | Counter Party Name | Start | Dates Maturity | Interest Rate | Principal |
|-------------|-------------------------|------------|-------------------|------------------|----------------------|
| 577280 | PUBLIC WORKS LOAN BOARD | 01/12/2022 | 01/12/2023 | 3.920 | 15,000,000.00 |
| 583650 | PUBLIC WORKS LOAN BOARD | 22/12/2022 | 22/12/2023 | 4.160 | 10,000,000.00 |
| | | | | | <u>25,000,000.00</u> |

**THAMESWEY GROUP
INFORMATION**

December 2022

THAMESWEY GROUP

Thameswey Ltd (TL) is a 100% subsidiary of Woking Borough Council. It is a holding company and has set up a number of subsidiary Companies specialising in low carbon energy generation, housing at intermediate rental, sustainable house building, property development and support services.

The group is made up of the following companies: unless otherwise stated they are 100% subsidiaries of Thameswey Ltd:

| Name | Abbr. | Description |
|---------------------------------------|-------|---|
| Thameswey Central Milton Keynes Ltd | TCMK | 100% subsidiary of TEL providing low carbon energy generation in Milton Keynes |
| Thameswey Developments Ltd | TDL | Property Development on behalf of WBC |
| Thameswey Energy Ltd | TEL | Low carbon energy generation in Woking |
| Thameswey Housing Ltd | THL | Provides housing in the Borough. The majority of the housing is provided at intermediate rental |
| Thameswey Guest Houses Ltd | TGHL | 100% Subsidiary of THL. Company began trading on 01/09/2014. |
| Thameswey Maintenance Services Ltd | TMSL | Operation & maintenance of Thameswey energy stations and ad hoc work for other customers |
| Thameswey Solar Ltd | TSL | Operates PV panels throughout the Borough |
| Thameswey Sustainable Communities Ltd | TSCL | Sustainable Energy Consultancy and also runs the Action Surrey project |
| Rutland (Woking) Ltd | RWL | 50% Joint Venture between TDL and Rutland Properties |
| Rutland Woking (Carthouse Lane) Ltd | RWCL | 50% Joint Venture between TDL and Rutland Properties, developed land on Carthouse Lane, Woking |
| Rutland Woking (Residential) Ltd | RWRL | 75% subsidiary of the Thameswey Group via 50% held by THL and 25% by TDL. |

For further information please see our website: www.thamesweygroup.co.uk

For information on reducing energy consumption in homes, schools and businesses please see: www.actionsurrey.org

For information on the solar PV installations please visit our website www.thamesweysolar.co.uk

THAMESWEY GROUP
EMPLOYEE NUMBERS
Nov-22

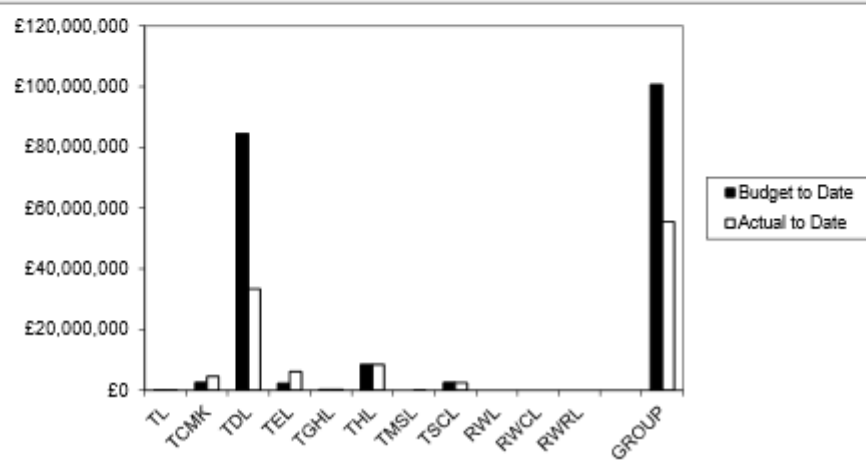
| Service Unit | Employee Numbers for Full Time, Part Time, Agency Cover & Casual | | | | | |
|---------------------------------------|--|------------------|------------|--------------|--------------|------------|
| | Full Time | Part Time at FTE | Apprentice | Agency Cover | Casual Staff | Total FTEs |
| Thamesway Sustainable Communities Ltd | 58.00 | 1.3 | 0 | 1 | 0 | 60.3 |
| GROUP | 58.0 | 1.3 | 0.0 | 1.0 | 0.0 | 60.3 |

| Month | Total FTEs |
|-------------------------------------|-------------|
| April | 50.3 |
| May | 52.3 |
| June | 53.3 |
| July | 55.3 |
| August | 57.3 |
| September | 57.3 |
| October | 57.3 |
| November | 60.3 |
| December | |
| January | |
| February | |
| March | |
| Average for the year to date | 55.4 |

No other Thamesway Group companies have employees.

THAMESWEY GROUP
SALES INCOME
Nov-22

| Company | Budget to Date £ | Actual to Date £ | Variance to Date £ | Notes |
|---------|---------------------|---------------------|-----------------------|-------|
| TSL | 0 | 0 | 0 | |
| TL | 36,333 | 76,335 | 40,002 | |
| TCMK | 2,581,321 | 4,598,054 | 2,016,733 | 2 |
| TDL | 84,543,713 | 33,406,820 | (51,136,893) | 1 |
| TEL | 2,228,951 | 6,219,607 | 3,990,655 | 2 |
| TGHL | 276,107 | 288,540 | 12,433 | |
| THL | 8,481,436 | 8,505,652 | 24,216 | |
| TMSL | 0 | 2,486 | 2,486 | |
| TSCL | 2,599,451 | 2,451,484 | (147,967) | |
| RWL | | | | |
| RWCL | | | | |
| RWRL | | | | |
| GROUP | 100,747,314 | 55,548,978 | (45,198,336) | |



There is a one month time lag on this report.

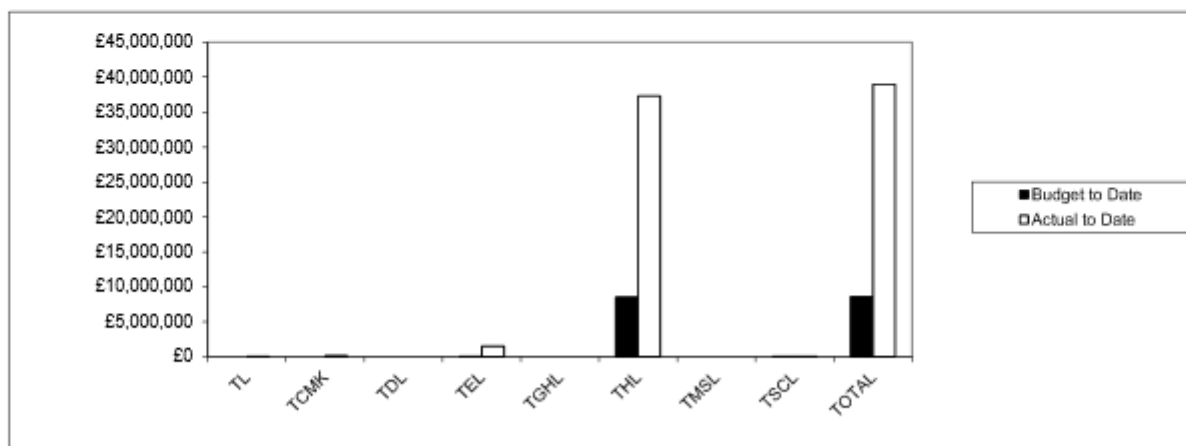
ALL FIGURES SUBJECT TO YEAR END ADJUSTMENTS

Notes

- 1 Project completion timing variances
- 2 Energy sales revenues are above budget due to higher gas and electric unit costs affecting both sales revenue and costs to run the business

THAMESWEY GROUP
CAPITAL EXPENDITURE
Nov-22

| Company | Budget to Date £ | Actual to Date £ | Variance to Date £ | Note |
|--------------|---------------------|---------------------|-----------------------|----------|
| TSL | 0 | 0 | 0 | |
| TL | 0 | 4,125 | 4,125 | |
| TCMK | 0 | 146,160 | 146,160 | |
| TDL | 0 | 0 | 0 | |
| TEL | 42,417 | 1,502,817 | 1,460,400 | |
| TGHL | 0 | 0 | 0 | |
| THL | 8,545,000 | 37,309,761 | 28,764,761 | 2 |
| TMSL | 0 | 0 | 0 | |
| TSCL | 46,667 | 36,406 | (10,260) | |
| TOTAL | 8,634,084 | 38,999,270 | 30,365,186 | 1 |



There is a one month time lag on this report.

NOTES

1. Capital expenditure is recognised upon completion of the project. Until that point, it is held as work in progress.

| | |
|------------------------------|------------|
| 2. THL: Capital Expenditure: | £ |
| PEX Software | 50,412 |
| 1 Englefield Road | 665,982 |
| 13 Paddocks Mead | 390,757 |
| 164 Broadway | 129,770 |
| 2 Englefield Road | 665,982 |
| 3 Englefield Road | 665,982 |
| 4 Englefield Road | 508,962 |
| 60 Willow Way | 474,661 |
| 63 Willow Way | 477,748 |
| Cornerstone | 32,842,511 |
| Rennovations | 436,993 |
| | <hr/> |
| | 37,309,761 |
| | <hr/> |

Please note that Sheerwater properties are recognised quarterly

THAMESWEY GROUP
NEW LOANS
Nov-22

| Company | Project | Lender | Start Date | Maturity Date | Interest Rate % | Principal (£M) | Loan Ref |
|---------|-------------------------------|--------|-------------|---------------|-----------------|----------------|----------|
| TCMK | | WBC | 05-Apr-2022 | 05-Apr-2047 | 4.63% | 0.46 | 11085 |
| THL | Sheerwater | WBC | 11-Apr-2022 | 11-Apr-2072 | 2.61% | 1.58 | 15548 |
| THL | Sheerwater | WBC | 21-Apr-2022 | 21-Apr-2072 | 2.90% | 2.57 | 15549 |
| THL | Sheerwater | WBC | 28-Apr-2022 | 28-Apr-2072 | 2.77% | 1.70 | 15550 |
| THL | Knaphill Library 2 (KL2) | WBC | 23-May-2022 | 23-May-2072 | 4.34% | 0.16 | 10157 |
| THL | Cornerstone (Elizabeth House) | WBC | 23-May-2022 | 23-May-2072 | 4.34% | 0.75 | 10156 |
| THL | Sheerwater Copper | WBC | 23-May-2022 | 23-May-2072 | 2.84% | 1.62 | 15551 |
| THL | Sheerwater Red | WBC | 21-Jun-2022 | 21-Jun-2072 | 3.43% | 1.51 | 15554 |
| THL | THL | WBC | 29-Jun-2022 | 29-Jun-2072 | 4.89% | 4.06 | 10158 |
| THL | Sheerwater Copper | WBC | 12-Jul-2022 | 12-Jul-2072 | 3.34% | 1.52 | 15555 |
| THL | Sheerwater Red | WBC | 21-Jul-2022 | 21-Jul-2072 | 3.44% | 1.87 | 15557 |
| THL | Sheerwater Copper | WBC | 15-Aug-2022 | 15-Aug-2072 | 3.16% | 1.25 | 15558 |
| THL | Sheerwater Red | WBC | 15-Aug-2022 | 15-Aug-2072 | 3.16% | 2.20 | 15559 |
| THL | Sheerwater Yellow | WBC | 01-Sep-2022 | 01-Sep-2072 | 3.73% | 3.59 | 15560 |
| THL | THL | WBC | 30-Sep-2022 | 30-Sep-2024 | 6.83% | 3.46 | 10159 |
| THL | Sheerwater Red | WBC | 30-Sep-2022 | 30-Sep-2024 | 5.33% | 2.15 | 15561 |
| TCMK | | WBC | 30-Sep-2022 | 30-Sep-2024 | 7.33% | 1.32 | 11086 |
| THL | Sheerwater Deemed Loans | WBC | 30-Sep-2022 | 30-Sep-2072 | 5.51% | 0.86 | 15565 |
| THL | Sheerwater Copper | WBC | 13-Oct-2022 | 13-Oct-2024 | 5.13% | 2.46 | 15562 |
| THL | Sheerwater Red | WBC | 20-Oct-2022 | 20-Oct-2024 | 4.39% | 1.30 | 15563 |
| THL | Sheerwater Red | WBC | 03-Nov-2022 | 03-Nov-2024 | 4.08% | 1.00 | 15564 |
| THL | Sheerwater Copper | WBC | 14-Nov-2022 | 14-Nov-2024 | 4.14% | 1.48 | 15566 |
| TCMK | | WBC | 16-Nov-2022 | 16-Nov-2024 | 5.98% | 0.47 | 11087 |
| THL | Sheerwater Red | WBC | 17-Nov-2022 | 17-Nov-2024 | 4.01% | 1.09 | 15567 |
| THL | Sheerwater Red | WBC | 24-Nov-2022 | 24-Nov-2024 | 4.04% | 0.75 | 15568 |
| THL | THL | WBC | 30-Nov-2022 | 30-Nov-2024 | 5.62% | 1.24 | 10160 |

42.42

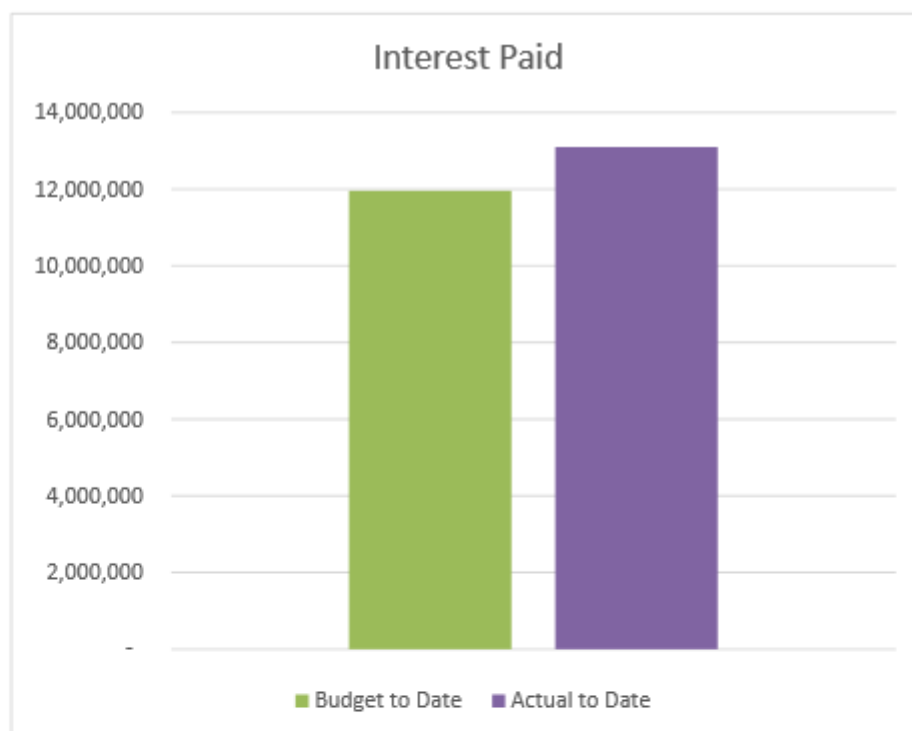
| Company | Loan balances as at 31-March-22 | New Loans Apr-22 to Mar-23 | Repayments in period | Loan Novations | Adjustments | Net Balance of Loans |
|---------|---------------------------------|----------------------------|----------------------|----------------|-------------|----------------------|
| | £m | £m | £m | £m | £m | £m |
| TL | | | | | | |
| TCMK | 35.22 | 2.25 | (0.69) | | | 36.78 |
| TDL | 39.23 | | (0.25) | (7.64) | | 31.35 |
| TEL | 47.68 | | (0.56) | | | 47.12 |
| TGHL | | | | | | |
| THL | 395.63 | 40.17 | (0.60) | 7.64 | (1.28) | 431.55 |
| TMSL | | | | | | |
| TSL | | | | | | |
| TSCL | | | | | | |
| RWL | 1.67 | | | | | 1.67 |
| RWCL | | | | | | |
| RWRL | | | | | | |
| GROUP | 509.43 | 42.42 | (2.11) | | (1.28) | 548.47 |

There is a one month time lag on this report.

Note that the Green Book figures exclude inter company loans.

THAMESWEY GROUP
INTEREST PAYMENTS
Nov-22

| Company | Budget to Date | Actual to Date | Net Financing Cost/(Adverse) | Notes |
|---------|----------------|----------------|------------------------------|-------|
| | £ | £ | £ | |
| TSL | - | - | - | |
| TL | - | - | - | |
| TCMK | 1,416,082 | 1,322,346 | 93,736 | |
| TDL | - | 441,543 | (441,543) | 1 |
| TEL | 891,827 | 1,550,167 | (658,340) | |
| TGHL | - | - | - | |
| THL | 9,648,435 | 9,742,226 | (93,791) | |
| TMSL | - | - | - | |
| TSCL | - | 43,831 | (43,831) | |
| RWL | | | | |
| RWCL | | | | |
| RWRL | | | | |
| GROUP | 11,956,344 | 13,100,113 | (1,143,769) | |



Interest related to projects under development/construction will be capitalised in the accounts.

The Green Book figures exclude inter company loans.

There is a one month time lag on this report.

Notes:

1) Town Centre development delayed, therefore assets still held in Thameswey