

ABERDEEN CITY COUNCIL

COMMITTEE	Council
DATE	5 March 2019
REPORT TITLE	Housing Revenue Account Budget 2019/20
REPORT NUMBER	RES/19/202
DIRECTOR	Steven Whyte
CHIEF OFFICER	Jonathan Belford
REPORT AUTHOR	Helen Sherrit
TERMS OF REFERENCE	2.2

1. PURPOSE OF REPORT

- 1.1 To provide elected members with information to allow the setting of the rent level for the financial year 2019/20 as well as provisional rent levels for the financial years 2020/21 to 2023/24. In turn, this will allow a capital programme for 2019/20 as well as a provisional programme for 2020/21 to 2023/24.

2. RECOMMENDATION(S)

That the Council:

- 2.1 Approve the budget as attached in Appendix 1 (Pages 5 to 6) of this report;
- 2.2 Approve the setting of the weekly unrebated rents for municipal houses, as detailed in Appendix 1 (Pages 5 to 6) of this report, to take effect from Monday 29 April 2019;
- 2.3 Approve the level of revenue contribution to the Housing Capital budget for 2019/20 as well as a provisional contribution for the subsequent four financial years as detailed in Appendix 1 (Appendix 1 pages 19 to 20) of this report;
- 2.4 Approve the proposal to maintain the working balances at 10% to meet future contingencies as detailed in Appendix 1 (Appendix 1 pages 5 to 6) of this report;
- 2.5 Approve the level of miscellaneous rents and service charges, including Heat with Rent as detailed in Appendix 1 (pages 11 to 12) of this report;
- 2.6 Approve, based on the rent strategy adopted the Base Capital Programme for the financial year 2019/20 (Appendix 1 pages 17 to 19);

- 2.7 Note the indicative level of the Base Capital Programme for the financial years 2020/21 to 2023/24 (Appendix 1 pages 17 to 19);
- 2.8 Approve as estimated expenditure in terms of Procurement Regulation 4.1.1, in order for work to commence on the Ongoing Capital Programme, the sums shown against each heading of the Housing Capital Expenditure budget for the financial year 2019/20 set out in Appendix 1 (pages 17 to 19) to this report without the need for separate Committee approval of each;
- 2.9 Delegates authority to the Director of Resources, following consultation with the Head of Commercial and Procurement Services, to undertake or instruct appropriate procedures in accordance with the ACC Procurement Regulations to procure the works referred to in Appendix 1 (pages 17 to 19) for the capital programme for the financial year 2019/20 and award contracts relating thereto;
- 2.10 Approve the principle of a long term fixed rent policy and instructs the Chief Officer – Early Intervention & Community Empowerment to undertake a consultation exercise with tenants, elected members and appropriate staff on potential options;
- 2.11 Approves the Chief Officer – Capital to award the contract for the Summerhill procurement to develop the site as detailed in the report (Appendix 1 pages 24 to 25);
- 2.12 Approve the transfer of land at open market value to the HRA and tendering of the site at Craighill;
- 2.13 Approve the transfer of land at open market value to the HRA and tendering of the site at Kincorth;
- 2.14 Approve the transfer of land at open market value to the HRA and tendering of the site at Tillydrone/St Machar;
- 2.15 Approve the transfer of land at open market value to the HRA and tendering of the site at Greenferns/Greenferns Landward;
- 2.16 Approves the Director of Resources to market test the feasibility of raising financing from alternative sources;
- 2.17 Approves the Chief Officer – Capital to award the contract for the Dyce/Wellheads site procurement to develop the site as detailed in the report subject to due diligence/financial model/affordability (Appendix 1 pages 26 to 27);
- 2.18 Approves the Director of Resources to market the Craighill, Kincorth and Tillydrone/St Machar sites on the open market following the model used for Summerhill;

- 2.19 Approves the Chief Officer – Capital, following consultation with the Chief Officer – Finance, to enter in procurement contracts for the remaining 3 private sites subject to them receiving the necessary planning permissions and subject to them being financially sustainable;
- 2.20 Instructs the Director of Resources to enter into “without prejudice” discussions in relation to the old AECC site; and
- 2.21 Note the contents of the report attached as Appendix 2 and instruct the Chief Officer – Corporate Landlord to take no further action to install stair lifts in sheltered housing properties.

3. BACKGROUND

Projected Out-turn 2018/19

- 3.1 In looking at the position for the next financial year it is useful to put into context the financial estimates for the current financial year. More detail can be found in Appendix 1 of this report.
- 3.2 The report outlines that the Housing Revenue Account forecasts a capital from current revenue (CFCR) contribution of £21 million and £500k towards the working balance will be made in 2018/19 which is broadly in line with the 2018/19 budget.
- 3.3 The HRA budget has been aligned with the 30 year Business Plan.

Institutional Framework

- 3.4 The Council is required to give its tenants 28 days notice of any change in the level of rent. With the decision on rent levels being taken on 5 March 2019 taking account of the various system amendments required, the change in rent levels will start on 29 April 2019. Further, the Housing (Scotland) Act 2001 requires the Council to consult with tenants on any proposed rent increase. This consultation was in the form of a tenant questionnaire on the possible rent increase.
- 3.5 The tenants were asked if Council rents should increase by RPI + 1% for 2019/20 (July RPI 3.3%). The results are shown on page 13 of Appendix 1, 178 tenants responded, this equates to 1% of all tenants, 22% agreed with the rental increase with 78% disagreeing.
- 3.6 Schedule 15 of the Housing (Scotland) Act 1987 requires expenditure in the following main areas to be charged to the HRA:
 - Capital Financing Costs in respect of monies borrowed for the purpose of providing and improving the Council’s housing stock;
 - Management, administration and maintenance of the Council’s housing stock;

- Other expenditure such as loss of rents for vacant periods, insurance, communal lighting and heating, cleaning and security.

3.7 Items of income that must be credited to the HRA are:

- Council house rents;
- Other income attributable to the HRA. For example, income recovered from tenants for heating, interest on revenue balances and, when available, transfers from working balances generated by the HRA in previous years.

3.8 In the absence of any central or local authority financial support for the HRA, the HRA is regarded as “ring-fenced”. In addition, consideration of the level of capital to be financed from CFCR within the HRA budget will have an impact on the Housing Capital Budget. This report therefore, whilst indicating a proposed HRA Budget, also provides information on the Capital Budget.

Summary 5 Year Position

3.9 Included within Appendix 1 is an indicative budget for 2020/21 to 2023/24 with an assumed rent increase of 3% for all years based on the 30 year business plan assumptions. There is also an analysis of the management and administration, the repairs and maintenance and capital budgets.

3.10 In setting a 5 year rent strategy, Council must pay cognisance to the level of capital investment required to maintain and improve the overall housing conditions available to the citizens of Aberdeen.

Underlying Strategy

3.11 Based on Council policy the budgeted figures have assumed a Council house rent increase of 4.3% (RPI at July 2017 of 3.3% plus 1%).

3.12 The 30 year Business Plan assumes RPI of 2% plus 1%.

3.13 In the UK, inflation remains above the 2% target. However, the Bank of England has set indicators for a target inflation rate and this is currently still set at 2%. Hence, this rate has been assumed going forward but is clearly out with the Council’s control.

3.14 It is worth looking at the future projections for inflation in setting the rent increase for 2019/20:

End period %	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019
RPI inflation	3.2	3.4	3.2	3.2	3.3
RPIX inflation	3.2	3.5	3.1	2.8	2.8
CPI inflation	2.3	2.6	2.3	2.0	2.1

Source – Capital Economics – Forecasts (Nov 2018)

3.15 The above table indicates that inflation is expected to increase to 3.4% in Q1 2019 and further reduce in Q4 2019 to 3.3%, therefore higher than the Bank of England’s target of 2%.

Housing Market Overview

Local Housing Strategy

- 3.16 The Aberdeen City Local Housing Strategy (LHS) 2018-2023 provides the strategic direction to respond to housing need and demand and informs the future investment in housing and housing related services across the city. The LHS identifies an affordable housing target of 342 homes per year in 18/19 and 19/20 and 385 per year in 20/21, 21/22 and 22/23.

Mapped on top of this is the underlying demand for Council rented properties as illustrated in paragraph 3.20 below. Of this approximately 4,500 people on the waiting list do not currently have a tenancy agreement with the Council and therefore represent an underlying demand for new housing within the city.

Buying/Selling of Property

- 3.17 Aberdeen Solicitors Property Centre indicate while still in some difficulty, the local area housing market is beginning to show signs of recovering a significant degree of stability. In Q3 of 2018, the numbers of sales are up slightly and the rate of downward movement in prices is slowing down, if not levelling out. The third quarter is the second consecutive quarter this year demonstrating no change in house price in Aberdeen City and Suburbs.

Rental Market

- 3.18 Average rents in the Aberdeen city stand at £746 per month (£755 per month in 2017), down 3.6% year on year at quarter 3 in 2017. Rents are still above the national level. The average property in Aberdeen currently takes 45 days to let, down 5 days on last year and further evidence of a market settling at a new level.
- 3.19 Current demand for quality one bedroom properties is high and there continues to be a lack of supply.
- 3.20 The current demand for Council housing is borne out by the waiting list which as at November 2018 has 6,477 requests for a council tenancy. Therefore this is still an option for many and demand is the highest for 1 bed properties, followed by 3 bed properties.

Housing Capital Plan - New Build Council housing

- 3.21 The Council's commitment to create 2,000 new Council houses continues to be progressed, with a range of business cases for a number of sites in development, delivery models being explored all under the delegations provided to officers.

- 3.22 In order to meet this requirement a number of delivery options are being taken forward with the key areas being:
1. New Build on Council owned sites;
 2. Land led Developer opportunities;
 3. Buy – Back Council House stock;
 4. Portfolio Acquisition;
 5. Targeted acquisition and development of sites.

New Build Council Houses on Council owned site

- 3.23 Firstly a council owned site (**Summerhill**) has been through a procurement process and a preferred bidder has now secured with work to begin on site in the coming months. This will deliver **369 new units**. The current estimated cost of this development (including land acquisition as it currently sits on the General Fund is approximately £49 million). However discussions have taken place with suppliers to determine enhancements to the site (such as fibre broadband connection, digital innovations and an electric car club) all of which will enhance the living experience in this new community hub and provide a wider synergy with other Council initiatives.



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Layout.pdf

- 3.24 Planning discussions are well advanced for the redevelopment of the former **Craighill** Primary School site with **79 new units** and it is intended that these units will go to tender in Q1 2019/20. This site will be formally transferred to the Housing Revenue Account (HRA).



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- 3.25 Initial Site layout, scoping and background Reports are being progressed at the former **Kincorth** Academy Site. Current layout plans suggest that **230 units** can be accommodated on the site. Detailed development plans are being progressed in tandem with the demolition of the existing buildings. This site will be formally transferred to the HRA and tendered in Q1 2019/20.



Kincorth Academy
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- 3.26 **Tillydrone/ St Machar** sites are also being progressed with works delayed to ensure full account is taken of the requirements for the new primary school. These sites are capable of accommodating around **80 units** and a procurement exercise for these units will be undertaken during 2019. These sites will also require to be transferred to the HRA.

- 3.27 **Greenferns/ Greenferns landward.** These two sites are identified for significant new developments in the Local Development Plan. A development framework for the development of units on Greenferns was approved in Autumn 2018. Within the Greenferns site alone 350 new Council House units are planned and the delivery mechanism/ options appraisal for this site is currently being advanced with tendering in late 2019.

Land Led Development opportunities

- 3.28 In order to meet the challenges of the project and to look for opportunities to benefit from the access to land and skills of the private sector officers undertook a 'Developers Day' which was held in the Beach Ballroom to "warm" the market place for the potential for the council to partner with the market for private land led development. This was very well attended and offered the opportunity for a series of follow up meetings to identify and explore the options around this approach. This has led to a formal procurement exercise having been undertaken which started in Late 2018.

- 3.29 Following the publishing of an ESPD 4 parties have been selected to move to the Invitation to Tender stage (ITT). 4 parties have been selected at this time. Whilst this remains a confidential tender process at this stage and there remains a deliverability risk around the financial model (depending on final tender prices), along with any planning consent that may be required, the 4 sites would deliver the following units if selected at the next stage:

- Private site 1 – circa 280 units;
- Private site 2 – initial up to 200 units with potential for more;
- Private site 3 – circa 150 units;
- Private site 4 – initial 50 units with potential for more.

- 3.30 Private Site 1 – c.280 Units

This site has now obtained planning permission and draft legal contractual agreement reached. The site is located within the Dyce area of the City and the initial contract price, less grant funding, shows the site to fall within the affordability model of being self sustaining within the Housing Revenue Account. Subject to First Endeavour LLP concluding missives with the Council construction on the site will begin in the next couple of months with a roughly 2 year build period.



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- 3.31 Informal approaches have been received from other developers who have opportunities which they have been unable to submit at this stage but would wish to do so in the future. It is the intention of officers to run a second procurement/ tender exercise during the summer.

Buy Back Council House Stock

- 3.32 Opportunities exist for the Council to buy back former council house stock. This has many advantages in both the speed of delivery but also in stock management and future maintenance terms. A revised pro-active buy-back policy was approved by the City Growth and Resources Committee in February 2019 and an initial target of **200 units** has been identified through this. A number of approaches have been received from homeowners wishing to participate in the new scheme to date and officers are currently looking at these (which total approximately 150 units).

Portfolio Acquisition

- 3.33 Small portfolios of private rented stock are also being considered for purchase. A small number of projects have been put to the council and consideration is being given to affordability along with any investment required to bring these up to Scottish Housing Quality Standards. Options around these opportunities will be progressed during the 2019/20 financial year and it is envisaged that **50 units** could be made available in this way (indeed the Council has been approached with the offer of approximately 40 units).

Other Considerations

- 3.34 In developing the vision for new developments, a range of other considerations are being tested and researched at this time and officers will continue to consider other projects to meet the council's key ambitions. Ultimately the new development will have to be consistent with the Council's wider aspiration in relation to the development of the Local Development Plan and it's emerging Housing Strategy. The new developments will require to consider their impact on the rest of the Council's estate but also the opportunities for integration with community led initiatives and scheme's such as Early learning Provision.
- 3.35 It is envisaged that sustainability will be at the forefront on new developments and consideration is currently being given to how best to digitally enable new build properties to not only benefit residents but ease long term maintenance and management, all with an ambition to manage demand for council services. Officers are working with partners to look at digital connectivity to allow the development of digital technology within the estate such as (Alexa (smart speaker technologies), fingerprint key entry, BIM systems, Digital building modelling, BEM (energy management monitoring) etc.
- 3.36 It should also be noted that now there is now sufficient sites developed that a funding mechanism will need to be sought. One such method is through the Public Works Loans Board (the traditional method of financing capital expenditure). However, the scale of build and costs that will potentially be incurred during the build process alternative medium to long term solutions should be sought and it is recommended that the Director of Resources be authorised to market test this over the coming months and to report back the outcome.

Targeted acquisition and development of sites

- 3.37 The Council has taken a pro-active approach with private development opportunities through the Developers Day held last year and through discussions with the various land owners within the city. However, there are a number of sites within Aberdeen that given recent developments would warrant “targeted” discussions to seek how the Council can either acquire or indeed jointly develop sites for council housing that would offer significant opportunities to deliver substantial numbers of units.
- 3.38 The old AECC site is currently seeking re-development through the Council’s development partner for the overall AECC project. This would seem like an ideal opportunity for the Council to seek discussions with its development partner to determine the possibility of developing the site for council housing, potentially with a mixed tenure. These discussions would be without prejudice and the Director of Resources be instructed to report back on these discussions to the next relevant City Growth and Resources Committee.
- 3.39 Finally, given the limited amount of availability within the City at present for these types of developments it is important that a “watching brief” be kept on any other opportunities that may present itself. Where such opportunities exist in the future they will be reported to the relevant committee to determine on whether they may be suitable for development by the Council going forward.

Ongoing Capital Expenditure

- 3.40 The draft budget for 2019/20 (and the subsequent four financial years) is attached as Appendix 1 of this report. This shows gross expenditure of £40 million financed by £9.4 million of borrowing along with £26 million by way of a revenue contribution to fund the net programme of £35.5 million excluding the new build programme which Council has indicated must be self financing within the context of the HRA.
- 3.41 This capital budget reflects and includes a proposed rent increase of 4.3%. The details of the potential projects to be included in this programme are contained in Appendix 1 – pages 17 to 19.
- 3.42 Included within the programme over the next five years is the development of 2,000 new Council homes. The Business Case for the Summerhill Site was approved in 2018/19, will be on site at the start of 2019/20 this will provide 369 new homes. Further Business Cases will be developed during 2019/20 therefore the figures included within the plan may be subject to change depending on the level of funding available.
- 3.43 Finally, it should be noted that included within the Council’s General Fund budget report the refurbishment of the Gypsy Travellers site is presented for consideration. There is currently ongoing discussion with Scottish Government on whether this should be met from the Housing Revenue Account and may therefore, depending on the outcome of these discussions, require to be met from the HRA.

- 3.44 When considering the new build programme recognition should also be made of the Rapid Rehousing Transition Plan approved at Operational Delivery Committee on 17th January 2019. As a partner within the plan properties will need to be available from the HRA to allowing households to settle in their own home rather than temporary accommodation.

Reserves & Risk

- 3.45 The full impact of Welfare Reform has not been felt as Universal Credit was rolled out in November 2018 in Aberdeen. Tenants have continued to be sheltered from the effect of the Welfare Reforms to date by the use of Discretionary Housing Payments.
- 3.46 The Chief Officer - Finance must be confident that the level of working balances is adequate to meet any unforeseen contingencies during the financial year particularly with regard to the introduction of Welfare Reform.
- 3.47 Based on projected income and expenditure that is likely to be generated for 2018/19, this opening figure for 2019/20 should be approximately £10.1 million as detailed below:

3.48 MOVEMENT IN WORKING BALANCES	£000
Working Balances as at 1 April 2018	11,808
Less: Earmarked sums (2018/19)	
Housing repairs	(1,854)
House Sales – Non RTB	(308)
	(2,162)
Projected Uncommitted Working Balances 1 April 2018	9,646
18/19 Contribution to the Working Balance	500
Projected Uncommitted Working Balances as at 31 March 2019	10,146
19/20 Contribution to the Working Balance	500
Projected Uncommitted Working Balance as at 31 March 2020	10,646

It is proposed the Council continues to work towards increasing the working balance to over 10% over the next year as demonstrated in the table above.

Miscellaneous Rents

- 3.49 The budget attached in Appendix 1 also requires the miscellaneous rents and service charges to be set. As way of indication on possible increases, page 11 gives indicative increases that the Council may wish to consider. **The Council**

will have to decide on any possible increment to these charges in line with their rent setting strategy.

Prudential Code

- 3.50 Councils are required by Regulation to have regard to the Prudential Code when carrying out their duties under Part 7 of the Local Government (Scotland) Act 2003.
- 3.51 In setting a capital programme, members will be aware that under the Prudential Code, the level of capital investment is determined at a local authority level. The base programme for consideration, subject to final rent levels is £40m. This is attached in Appendix 1 at pages 17 to 19.
- 3.52 As part of the rent setting process of determining the average rent payable for a Council house, the Council must ensure that this is affordable and sustainable over the long term.
- 3.53 The fundamental objective, in the consideration of the affordability of the Council's capital programme, is to ensure that the total capital investment of the authority remains within sustainable limits and in particular to consider the impact on the "bottom line". That is, affordability is determined by a judgement about acceptable levels of rent.
- 3.54 The Council's Prudential Indicators are included within the General Fund report which is also included on this agenda

Business Plan

- 3.55 The Business Plan was approved at City Growth & Resources on 18th September 2018 this set out Aberdeen City Council's plans for managing and maintaining the housing stock of over 22,000 rented properties held in the Housing Revenue Account (HRA).
- 3.56 It also addressed how the fund will be managed to ensure maximum value is achieved throughout the projected 30 year cycle. Its fundamental purpose is therefore to demonstrate and ensure the efficient use of the Authority's housing assets and rental income. The Business Plan is designed to set out the strategic goals of the Council's Housing Service and measure progress toward achieving these goals, and provides a realistic appraisal of how these strategic goals will be achieved within the limitations of available funding and the predicted economic climate.

Fixed Rent Policy

- 3.57 The current rent policy was approved in November 2016, at Communities, Housing and Infrastructure Committee this is based on the Retail Price Index (RPI) +1%, with the RPI figure taken from the Office of National Statistics (ONS) published percentage in July of the preceding year. The policy was for a three-year period; 2017/18, 2018/19 and 2019/20 therefore expires on 31 March

2020. Whilst the current three-year policy was approved by elected members, any rent changes are subject to annual approval at the Council budget meeting.

- 3.58 During 2019/20 the aim is for tenants and elected members to agree a rent increase policy which is fixed for either 3, 4 or 5 years. In addition, the annual consultation exercise would be ended, and tenants would only be consulted prior to the end of each fixed term.
- 3.59 There are advantages for adopting the new long-term rent policy:
- Consultation would be meaningful and robust
 - Improved tenant engagement
 - Cost savings as consultation conducted prior to the end of the fixed term period.
 - Certainty of income for the period of the policy
 - Assists financial stability of the HRA Financial Plan
 - Better use of resources e.g. Staff
 - Reduce the number of changes to the IT system
 - Helps tenants budget
- 3.60 A report would be presented to the appropriate committee outlining the options for a fixed term rent increase policy. This will include various time periods and a range of rent increase options e.g. 3% per annum which mirrors the HRA Financial Plan. The report will also highlight the benefits to the Housing Revenue Account of the various options such as the level of new build social housing. Members will be asked to approve several options which will then be presented to tenants in a detailed consultation exercise. The results will be presented to the Council budget committee for consideration and the approval of a new fixed term rent policy.

Summary

- 3.61 The Council is required to determine the average weekly unrebated rents (and other miscellaneous rents and service charges) for municipal houses to take effect from Monday 29 April 2019 which in turn will allow decisions to be taken on the level of capital investment.
- 3.62 **Sheltered Housing Stair lifts**
Attached as Appendix 2 is the report on Sheltered Housing Stairlifts as instructed by City Growth & Resources on 7th February “to report to the council budget meeting on 5th March 2019 outlining a high level estimated cost of procuring and fitting stair lifts to all Council owned sheltered housing which has upper floors in the interests of the dignity of residents, public safety and amenity”.

4 FINANCIAL IMPLICATIONS

- 4.1 Voids, debt charges, rent arrears and repairs and maintenance continue to be the main cost pressures to the HRA.

4.2 Given that the purpose of this report is to set the HRA budget for 2019/20 the financial implications are contained within the report and the attached Appendix 1.

5 LEGAL IMPLICATIONS

5.1 No direct legal implications.

6. MANAGEMENT OF RISK

	Risk	Low (L), Medium (M), High (H)	Mitigation
Financial	Every organisation has to manage the financial risks inherent in the operation of large and complex budgets.	M	These risks are minimised by the regular review of financial information by services and corporately by Elected Members.
Legal	None		
Employee	None.		
Customer	There is a risk that the customer will not engage in the consultation for the new rent policy.	M	Promote engagement widely.
Environment	None.		
Technology	None.		
Reputational	The reputational risks to the Council are minimised by the regular review of financial information by CMT and Elected members throughout the Financial year.	L	All staff and Elected Members advised.

7. OUTCOMES

Local Outcome Improvement Plan Themes	
	Impact of Report

Prosperous People	Recognising that good quality Housing is a key driver of Public Health and can affect the wellbeing of tenants in all areas of life including educational attainment, employment, and physical and mental health.
Prosperous Place	A core aspect of the interim structure of the Early Intervention and Community Empowerment structure and culture is community sustainability, and the management of the Housing Revenue Account, is important in this context.
Prosperous Economy	The purchasing power of the HRA creates a positive impact on the economy.
Enabling Technology	Recognising the benefit of digitisation to support efficient networking, communication and learning will improve how technology is enabled for staff and citizens.

Design Principles of Target Operating Model	
	Impact of Report
Customer Service Design	Tenant consultation does align to networking, communication and learning opportunities that support customer service design e.g. early intervention and prevention, data management and are aligned to good customer service.
Organisational Design	This promotes quality relationships between tenants and the Council - a landlord. This is a core aspect of the interim structure of the Early Intervention and Community Empowerment structure and culture.
Governance	This continues robust management of the HRA account.
Workforce	Housing Revenue Account should align with workforce principles e.g. flexibility and empowerment.
Process Design	Housing Revenue Account should be effective in enabling the most efficient method to provide housing to the 22,000 tenancies.
Technology	Housing Revenue Account priorities should maximise effective use of technology.
Partnerships and Alliances	Housing Revenue Account priorities should maximise the opportunity benefit of partnering eg rapid rehousing.

8 IMPACT ASSESSMENTS

Assessment	Outcome
Equality & Human Rights Assessment	Not required.

Privacy Assessment	Impact	Not required.
Duty of Due Regard / Fairer Scotland Duty		Not applicable.

9 BACKGROUND PAPERS

Bank of England Inflation report: November 18
Citylets Quarterly report Q3 2018
Aberdeen Solicitors Property Centre

10 APPENDICES (if applicable)

Appendix 1 Draft Housing Revenue Account 2019/20 -2023/24 Budget

14 REPORT AUTHOR CONTACT DETAILS

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