

Agenda Item No:

Report To: Cabinet

Date of Meeting: 25 November 2021

Report Title: Quarter 2 - Financial Monitoring

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**Portfolio Holder
Portfolio Holder for:** Cllr. Neil Shorter
Finance & IT



Summary:

This report presents the quarter two budget monitoring position for 2021/22, based on data available up to 30 September 2021.

The overall position has improved by £381,000 since the first monitoring report and the Council is now forecasting an overall surplus of £421,000 at year end.

Parking services has reduced parking income forecasts by £277,000, this is due to early parking usage trends not continuing to recover as strongly as anticipated following the Covid19 pandemic.

Finance and IT is reporting an overall surplus of £182,000, this is a pressure of £175,000 from court costs as access to courts is still limited and the team is catching up on recovery action following the pandemic. The service has also benefited from a transfer of £330,000 of pension back funding costs to Ashford Port Health (APH) creating a saving in the General Fund.

Corporate Property reports additional rental income for quarter two with £165,000 of rental income coming from APH's occupancy of the Civic Centre.

To offset some of the losses incurred in income, the Council has claimed £317,000 from the Government's sales fees and charges compensation scheme (SFC), this scheme was only active from April through to June so future losses will have to be fully met by the Council.

The Housing Revenue Account (HRA) is forecasting an increase in spend since the previous monitoring report of £128,000, this is largely due to Council Tax liabilities at Oakleigh House. There has also been a £400,000 increase in the disabled adaptations forecast which will be funded from the Major Repairs Reserve.

This report also provides an update on the Collection Fund, Capital expenditure, Treasury Management and Reserve movements.

Key Decision: No

Significantly Affected Wards: None

Recommendations: **The Cabinet is asked to:-**

- I. Note the forecast outturn position for the General Fund and the Housing Revenue Account.**
- II. Note the Collection fund Position**
- III. Note the contribution from reserves in Table 5.**
- IV. Note the Treasury Management position**

Policy Overview: The Budget is a key element supporting the delivery of the Council's wider policy objectives.

Financial Implications: The General Fund is reporting an overall surplus of £421,000 which is an increase of £381,000 from the previous forecast. The HRA is forecasting an overall overspend of £134,000 in revenue expenditure and is forecasting a reduction in capital spend of £2.075m.

Legal Implications N/A

Equalities Impact Assessment As part of 2021/22 Final Budget Report a full assessment was undertaken.

Exempt from Publication: N/a.

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Report Title: Quarter 2 Financial Monitoring

Introduction and Background

1. This report presents the forecast outturn position for 2021/22 based on information available as at 30 September 2021.
2. The 2021/22 budget was set during the Covid19 pandemic and a number of budgets were revised to allow for changes in consumer habits. Although these revised budgets were susceptible to scrutiny, it is only now that we are starting the recovery phase of the pandemic that the accuracy of those assumptions will be measurable and future trends/habits will start to be understood.
3. This report considers each of the following areas of the Council in more detail including the General Fund, Housing Revenue Account, Collection Fund (Council Tax and Business Rates), Capital Expenditure, Treasury Management and reserves movements.

Summary of General Fund Position

4. The current General Fund position is forecasting a surplus of £421,000 for the year which comprises of a deficit in service expenditure of £913,000, supported by government grant, savings on borrowing costs, and reserves totalling £1.334m. This current forecast represents a positive position that will enable the Council to limit the use of reserves at year end to fund pressures within service expenditure, or to support any unexpected economic shocks as we have move through the winter months with the Covid19 Pandemic still being prevalent.
5. It should be noted that the pressure in Services of £913,000 needs to be closely managed as grants and other positive movements in the Treasury activity will not cover costs if they continue to move in an adverse direction.
6. Where services are seeing pressures on budgets, then management need to fully understand what is driving those pressures and consider what action can be taken 'where possible' to minimise or reduce pressures before within year.
7. To provide some context around the ongoing impact of Covid19 on services expenditure, the summary below identifies the key areas being impacted and how it is being funded:-

Covid Pressures in Service Expenditure	Covid Pressure £	SFC Grant £	ABC Funded £
Pressure on Parking Income	270,000	(231,000)	(39,000)
Support for Leisure facilities	300,000	0	(300,000)
Reduction in court costs awarded	175,000	(80,000)	(95,000)
Support for commercial properties	70,000	0	(70,000)
Other smaller SFC Losses	35,000	(6,000)	(29,000)
Total	850,000	(317,000)	(533,000)

8. As can be seen from above, without Covid related pressures there would be circa £63,000 of pressure in services. It is also worth remembering that parking was already reduced by circa 15% in building the 2021/22 budget.
9. **Table 1** shows the movement between budget and projected outturn at a Head of Service Level, narrative providing supporting information on material movements then follows.

Table 1 - General Fund Quarter 2 Outturn Forecast as at 30 September 2021

Service and General Fund Summary	2021/22 Current Budget £'000	2021/22 Forecast Outturn at Q2 £'000	2021/22 Forecast Variance £'000	Q1 - Q2 Movement £'000
Ashford Port Health	0	0	0	0
Corporate Core	729	801	72	0
Corporate Policy, Economic Development, Communications and CMO	1,168	1,192	24	0
Community Safety and Wellbeing	709	909	201	277
Hr & Customer Services	144	148	4	4
Legal & Democratic Services	1,271	1,316	45	48
Corporate Property & Projects	(1,292)	(1,430)	(138)	(156)
Finance & Ict	2,579	2,352	(227)	(182)
Housing Services	914	1,009	95	5
Culture	3,208	3,604	396	(6)
Environmental & Land Management	4,727	4,845	118	0
Planning	2,146	2,469	323	(33)
Net Service Expenditure	16,303	17,216	913	(43)
Capital Charges and net interest	(2,188)	(2,703)	(515)	0
Government Grant (Covid19 related)	(859)	(1,176)	(317)	(317)
Levies, Grants and Precepts	276	276	0	0
Contribution (from)/to reserves	349	(153)	(502)	(21)
Budget Requirement	13,881	13,460	(421)	(381)
Financing:				
Retained Business Rates	(4,093)	(4,093)	0	0
Council Tax	(7,792)	(7,792)	0	0
New Homes Bonus	(1,908)	(1,908)	0	0
Rural Service Delivery Grant	(87)	(87)	0	0
Total movement	0	(421)	(421)	(381)

Summary of General Fund Movements

Community Safety and Wellbeing

10. Community Safety and Wellbeing has seen an additional pressure of £277,000 since the first reporting period. This increased pressure is as a result of parking income being reduced to reflect revised forecasts on usage.
11. At the first reporting period car parking usage was increasing month on month and if that trend continued we could have seen the annual budget being delivered. However, since July parking usage has started to level out and forecasts have now been adjusted to reflect a slower recovery than previously anticipated. There is still upside and downside risks to the parking budget as new habits are formed and the risks of Covid19 start to dissipate. Car parking usage and income will continue to be monitored on a monthly basis to establish new levels of demand.
12. The government's sales fees and compensation scheme (SFC) was still active for the period April to June 2021 and the Council has made an application for circa £230,000 of compensation to support parking losses

during this period. The scheme has not been extended and therefore ongoing losses will have to be covered by the Council.

Legal and Democratic Services

13. Legal and Democratic Services is reporting a pressure on £48,000 this quarter. This Service has a number of pressures including a £30,000 additional income target that is unlikely to be delivered, £10,000 grant for Electoral Services that is now no longer going to be received.

Corporate Property and Projects

14. Corporate Property and Projects is reporting a net saving of £156,000 since the last reporting period. This saving represents rental income of £135,000 from Park Mall car park before the lease was ended, and £165,000 of rental income from letting part of the Civic Centre to Ashford Port Health, this is a temporary recharge as they will be based at the Sevington Inland Border Facility permanently in the new year.
15. There is a pressure of £50,000 for employee costs off setting in surplus highlighted above (reversing part of the savings previously identified) to support the service which has a large number of vacancies. There is also further rent concessions that have been awarded to the Council commercial tenants totalling £70,000 to support recovery following the Covid19 Pandemic.

Finance and IT

16. Finance and IT is reporting a net movement of £182,000 since the last reporting period.
17. There is a forecast pressure of £175,000 from Court Costs with access to courts still limited as they catch up with being closed during the Covid19 pandemic. The Team can only take a limited number of cases to court which again restricts costs awarded. £60,000 has been claimed through the SFC Scheme to offset some of these losses.
18. Offsetting the pressure is a reduction in pension back funding costs which are apportioned across the organisation on a per capita basis. This has resulted in a charge to the Ashford Port Health which allows for a saving in the General Fund to be recognised.

Planning

19. Planning is forecasting a reduction in agency staff costs of £33,000 since the last reporting period, however there is still an overall pressure within the Service of £323,000.

Financing and Other General Fund Movements

20. This area is reporting a positive movement of £338,000 since the first reporting period. £317,000 of this income relates to an application to the Government for compensation for lost income in the first quarter of this financial year (April to June). This is an extension to the scheme that ran throughout 2020/21 but, was only extended for the first quarter of 2021/22, therefore any irrecoverable losses to fees and charges will now need to be fully met by the Council from June 2021.
21. The £21,000 contribution from reserves relates to a grant to Charlton Athletic Community Trust to support a number of initiatives for young people within

the borough. This contribution has been included within the reserves section of this report.

Housing Revenue Account (HRA)

22. The Housing Revenue Account is showing an increase in spending since the first reporting period of £128,000. This largely relates to a council tax liability for Oakleigh House totalling £92,000.
23. Following a significant reduction in capital spend in the first reporting period, an additional £400,000 of spend has now been added for additional disabled adaptation work, subject to availability of contractors. The reserve contribution to fund capital works has been updated accordingly.
24. Overall there is additional spend the Revenue spend of £134,000 for the year and this is reflected in the table below. It should also be noted that there is an overall reduction of £2.075m in capital spend and this is offset in the table by reserves.
25. A breakdown of this variance is shown in Table 2 below:

Table 2 – 2021/22 Housing Revenue Account Forecast Outturn Position

Housing Revenue Account	2021/22 Current Budget £'000	2021/22 Forecast Outturn at Q2 £'000	2021/22 Forecast Variance £'000	Q1 - Q2 Movement £'000
Income	(27,187)	(27,187)	0	0
Supervision and Management	4,469	4,594	125	119
Repairs and Maintenance	4,024	4,064	40	40
Other	21,343	21,312	(31)	(31)
Net Revenue Expenditure	2,650	2,784	134	128
Capital Works - Decent Homes	5,914	3,839	(2,075)	400
Financed By:				
Contribution To/(From) Major Repairs Reserve	(5,914)	(3,839)	2,075	(400)
Net Capital Expenditure	0	0	0	0
Total Net Expenditure	2,650	2,784	134	128

Collection fund Monitoring

Business Rates

26. Collection rates for NNDR are continuing to be regularly monitored to gauge the potential impact of the Covid19 Pandemic within the Borough. At the end of October 59.42% (£26.033m) of rates billed for the year had been collected, this compares to 60.45% in 2020/21 and 64.85% in 2019/20. This clearly shows the continued pressures on businesses impacting their ability to pay, this pressure is likely to worsen with high inflation and rising energy prices, and the end of the furlough scheme.
27. Since the previous reporting period the amount of business rates billed has further reduced primarily as a result of further funded reliefs which will be fully compensated for by way of additional S31 Grants from Government, leaving £nil net effect on the collection fund. However, as S31 grants are not accounted for in the collection fund this will create a significant deficit at year end although this will be funded from the S31 grant which will need to be held in reserves as the accounts are closed.
28. Including a prior year deficit of £2.601m, the overall deficit on the collection fund for business rates is forecast at £15.58m with Ashford's share being circa £6.23m, although as mentioned this will be funded from S31 Grant.

Table 3 – Business Rate Summary

	Original Budget	Outturn (net)	Variance - Adverse/ (Favourable)
	2021/22	2021/22	2021/22
	£'000	£'000	£'000
Opening (Surplus)/Deficit	31,313	31,911	598
(Deficit) contributed by/Surplus distributed to Major Preceptors	(29,310)	(29,310)	0
Remaining Deficit/(Surplus) to be Contributed/(Distributed)	2,003	2,601	598
2021/22			
Amount of Business Rates to be paid to Major Preceptors	52,458	52,458	0
Amount of Business Rates Billed	(54,974)	(42,759)	12,215
Transitional Relief (Recovered)/Payable	(62)	273	335
Other Items Charged to the Collection Fund:			
Appeals and Rateable Value Reductions	1,483	1,930	447
Bad and Doubtful Debts	800	787	(13)
Renewable Energy	99	92	(7)
Cost of Collection	196	196	0
In year (Surplus)/Deficit	0	12,977	12,977
Overall (Surplus)/Deficit on Collection Fund	2,003	15,578	13,575

Council Tax

29. The value of Council Tax receipts collected at the end of October was 66.63% (62.083m), this compares to previous rates of 66.91% in 2020/21 and 67.65% in 2019/20. There is a very slight reduction in the amount collected between current and previous years.
30. The current economic climate could be impacting collection rates with high inflation, significant increases in energy and fuel prices, the end of the universal credit £20 a week top up, and more recently the end of furlough, could all impact on households' ability to pay Council Tax through the remainder of the year.
31. Although collection rates in year are showing a slight reduction, the total amount of historical debt has reduced and therefore the bad debt provision has reduced by 47,000 from £909,000 to £862,000.
32. Since the last reporting period there has also been an increase in billing within the current year of £126,000.
33. Overall the collection fund for Council Tax is reporting a year end surplus of £3.709m of which Ashford's share of the Council Tax surplus would be £426,000 based on current forecasts. This will form part of the 2022/23 budget.

Table 4 Council Tax Summary

	Outturn (net) to 31/03/22 £'000	Previous Outturn £'000
Opening Deficit/(Surplus)	501	501
Deficit contributed by Major Preceptors	(319)	(319)
2021/22		
Amount of Council Tax to be paid to Major Preceptors	87,670	87,670
Amount of Council Tax billed	(92,423)	(92,297)
In Year Write Off's and Bad Debt Provision increase	862	909
In year (Surplus)/Deficit	(3,891)	(3,718)
Overall (Surplus)/Deficit	(3,709)	(3,536)

Reserves

34. Contribution to and from reserves that were not identified as part of the budget setting process are required to be reported as part of the budget monitoring process.
35. **Table 5** below identifies the reserve movements that have been approved by Management Team since the last monitoring report and this report asks cabinet to note the decision.

Table 5 – Breakdown of Reserve Movements

Purpose	Suggested Reserve	Amount £
Make a grant payment to Charlton Athletic Community Trust to support youth activities within the Borough.	Recovery Project Reserve	21,000
Total		21,000

Recommendation – Cabinet is asked to note the reserve movements in Table 5 above.

Capital Monitoring

General Fund Capital Monitoring

36. This section of the report provides an update on the significant capital programmes being undertaken by the Council for the general fund and the housing revenue account.
37. **Solar PV (various sites)** - Various environmental site surveys are underway to support the planning application which is currently being developed. Progress is being made at Carlton Road Depot with a tender expected to go out within 3 months.
38. **Victoria Park Rejuvenation** - This project is now due for completion in Summer 2024. There has been no revision of the current expenditure plans.
39. **Amenity Lighting Replacement** - Phase 1 has been completed and handed over to Kent County Council. Phase 2 is currently ongoing. Both phases will generate ongoing saving in electricity and maintenance costs.
40. **Stour Centre & Julie Rose Renovations** - These renovations are ongoing and expected to cost £7.5m, plus the additional £1.4m in decarbonisation works funded from external grant. £41,948 of this had to be funded by the Council due to works not being complete by 31st March 2021.
41. **Tenterden Leisure Centre** – Works have begun on re-roofing the Leisure Centre.
42. **Rough Sleepers Accommodation Programme (RSAP)** – the first property of the scheme was completed in August 2021.
43. **Henwood Temporary Accommodation** - Pre-planning application advice has been sought. Some design changes are being made before a formal planning application is made.

HRA Projects

44. **Street Purchases** - 19 properties have been purchased to date, at a cost of £3.6m.
45. **East Stour Court** - Completion on site is now expected this month, the development consists of 29 units of older person accommodation (24 one bed and 5 two bed apartments). This project is forecasting an underspend of around £780,000 and also benefited from £1.1m of Homes England grant funding.
46. **Halstow Way** – Works are still ongoing and expected to be completed February 2022.
47. **Piper Joinery** - Demolition and clearance of contamination on the site has been completed. A design is being considered which will mitigate the Stodmarsh nutrients issue. The site is expected to accommodate 20 units and is now in the planning system.
48. **Poplars** – Works are still ongoing and expected to be completed January 2022.
49. **Oakleigh House Redevelopment** - This project has had significant delays in the consultation process due to COVID and the effects of lockdown however, the Planning application went to committee in July 2021 and the scheme was approved. This project is expected to cost around £15m and

will be zero carbon in operation when completed in accordance with the LETI (The London Energy Transformation Initiative) guidelines for accreditation. LETI is a network of built environment professionals who are working together to put London on a path to a zero carbon future (this is currently the only accredited scheme).

50. **Tile Kiln Road** - This project has not progressed to final costing stage. There are currently ecology matters on site, in the form of bats and reptiles, which will need to be addressed. The pre-application design has been completed and planning advice is now being considered, which includes a mix of houses and bungalows for the site, and will include around 14 units in total.
51. **New Build Programme Phase 6** - This brings together a number of infill and brown field sites and the team are currently conducting surveys, commissioning initial designs and seeking pre-planning application advice.
52. **New Quarter** – The purchase of the remaining 65 units (Stour Heights) is now complete, costing £10.5m, once the Homes England grant of £975,000 has been taken into account, the total cost of the New Quarter was in line with the approved budget.

Treasury Management

53. The breakdown of the Capital Charges and Net Interest line is shown below at **Table 6**. This table shows the borrowing and investment budget, Minimum Revenue Provision (MRP) and depreciation. The MRP is a statutory payment the Council has to make to offset the costs of capital borrowing over the life of the associated asset.

Table 6 – Net Interest Summary

	2021/22 Current Budget	2021/22 Forecast Outturn at Q2	2021/22 Forecast Outturn at Q1	2021/22 Forecast Variance	Q1 - Q2 Movement
	£'000	£'000	£'000	£'000	£'000
Interest payable	548	548	548	0	0
Interest receivable	(1,975)	(2,491)	(2,491)	(515)	0
Minimum revenue provision	1,179	1,179	1,179	0	0
Depreciation	(1,939)	(1,939)	(1,939)	0	0
Total Net Interest	(2,188)	(2,703)	(2,703)	(515)	0

Interest payable / Interest receivable

54. There has been no revision to the forecasted outturns for interest receivable and payable. Markets and the Bank of England monetary policy committee are being monitored closely though with markets factoring in a number of anticipated bank rate rises over the next year to control rising inflation.
55. Any rate rise will have an immediate impact on variable short term borrowing costs to the Council although, this will not likely have an impact until the next year's budgets where rate rises have been factored in.
56. Income from investments continues to recover and no change between reporting periods has been made.
57. **Investment Capital Values** – the capital values on investments significantly increased again since the last reporting with the value of the portfolio at the end of September being £31.04m (Excluding the Property Co.) against original costs of £30m.
58. This net capital gain is driven by the increased value of the Council's long standing investment in the CCLA (Churches Charities and Local Authorities) Property Fund. All the investment funds values (both capital and yield) and strategies will continue to be monitored with the support of the Council's Treasury Management Advisors Arlingclose to ensure they remain a good fit with the Council strategy and risk appetite.
59. Current investment balances, and borrowing portfolios are shown at **Appendix A**.

Portfolio Holder's Views

60. Overall it is positive that we are forecasting a reasonable year end surplus however, I need to draw you to the Service pressure of almost £1m and I ask Officers to ensure that this is not an increasing picture as we move through the year, although it is noted that £850,000 is Covid related pressure.
61. Government support for lost sales, fees and charges has now ended, but as identified in the report we are still seeing significant losses, especially in parking income where future consumer habits are still to be determined. This results in the Council funding future losses in this area.
62. To summarise this is a positive position, thanks to Treasury returns and grant funding however, let's not forget that we are still in the recovery phase of the pandemic and there are still plenty of risks and challenges ahead that need to be fully understood and managed by all member and officer colleagues.

Contact and Email

63. Lee Foreman - Lee.Foreman@ashford.gov.uk

Treasury Management Positions as at 30 September 2021

Counter Party	Deal Date	Rate %	Amount £	Fair Value £
Investment Accounts				
Goldman Sachs	Various	0.53%	50,000	52,391
ICD Portal - Blackrock	Various	0.01%	6,686,000	6,686,000
ICD Portal - BNP	Various	0.01%	6,750,000	6,750,000
ICD Portal - CCLA	Various	0.02%	6,935,000	6,935,000
ICD - Invesco	Various	0.01%	6,750,000	6,750,000
Payden Global MMF	Various	0.91%	3,000,000	3,006,685
Total Investment Accounts			30,171,000	30,180,076
Long Term Investments				
Property Investment				
A Better Choice of Property Ltd.***	Various		605,001	1,142,785
CCLA Local Authority Property Fund	Various	4.85%	11,000,000	12,799,983
Equity Funds**				
CCLA Diversified Income Fund	Various	3.51%	3,000,000	3,084,720
Investec Diversified Income Fund	28/03/2019	3.74%	2,500,000	2,420,205
Kames Diversified Income Fund	13/05/2019	4.19%	5,500,000	5,450,450
Schroder Income Maximiser	Various	3.06%	3,500,000	3,031,464
UBS Multi Asset Income Fund	Various	4.81%	3,000,000	2,866,775
UBS Global Income Equity Fund	29/07/2019	4.30%	1,500,000	1,387,424
Total Long Term Investments			30,605,001	32,183,806
Total Investment Portfolio			60,776,001	62,363,882
* Money Market Fund (MMF) are AAA rated deposit facilities which have variable rates of interest but have constant net asset values. Interest rates are shown at the time of producing this report.				
** Equity funds and the Property fund have variable rates of interest and also have fluctuating capital values, the amount stated is the current fair value.				
*** A Better Choice Of Property Ltd. is a solely owned subsidiary of ABC				

Counter Party	Deal Date	Rate %	Amount £	Maturity Date
Temporary Borrowing				
Mid Devon District Council	25/02/2021	0.08%	2,000,000	25/11/2021
West Midlands Combined Authority	19/04/2021	0.06%	5,000,000	19/10/2021
London Borough of Tower Hamlets	21/04/2021	0.05%	5,000,000	21/10/2021
West Midlands Combined Authority	22/04/2021	0.06%	5,000,000	22/10/2021
West of England Combined Authority	17/05/2021	0.04%	6,000,000	17/11/2021
Uttlesford District Council	21/05/2021	0.04%	3,000,000	22/11/2021
Hampshire County Council	24/05/2021	0.06%	3,000,000	24/11/2021
North Hertfordshire District Council	24/05/2021	0.04%	3,000,000	24/11/2021
Wokingham Borough Council	21/06/2021	0.05%	10,000,000	21/01/2022
London Borough of Sutton	22/06/2021	0.05%	3,000,000	24/01/2022
Vale of Glamorgan Council	19/07/2021	0.08%	2,500,000	13/05/2022
Lichfield District Council	19/07/2021	0.07%	2,000,000	19/04/2022
Wigan Metropolitan Borough Council	20/07/2021	0.05%	5,000,000	20/01/2022
Comhairle Nan Eilean Siar	20/07/2021	0.04%	5,000,000	20/01/2022
Middlesbrough Council	21/07/2021	0.04%	5,000,000	21/01/2022
Tendering District Council	22/07/2021	0.04%	4,000,000	24/01/2022
Cambridge City Council	22/07/2021	0.04%	5,000,000	05/01/2022
Warwickshire County Council	05/08/2021	0.06%	10,000,000	05/04/2022
Middlesbrough Teeside PF	19/08/2021	0.07%	7,000,000	19/04/2022
Bridgend County Borough Council	24/08/2021	0.04%	5,000,000	24/02/2022
Mersyside Fire & Rescue	24/08/2021	0.06%	2,000,000	25/04/2022
North Somerset Council	25/08/2021	0.06%	2,000,000	25/04/2022
Total Temporary Borrowing			99,500,000	
Long Term Borrowing				
Public Works Loan Board - HRA	various	various	121,664,150	various
Public Works Loan Board - GF	13/07/2021	1.56%	17,000,000	13/07/2041
Total Long Term Borrowing			138,664,150	
Grand Total Borrowing			238,164,150	

Detail of PWLB Loans outstanding

Date of Advance	Loan Ref Number	Date of Repayment	Amount Outstanding £	Rate %
28/03/2012	*499500	28/03/2022	7,000,000	0.90%
28/03/2012	499516	28/03/2022	2,000,000	2.40%
28/03/2012	499514	28/03/2023	2,000,000	2.56%
28/03/2012	499507	28/03/2024	3,000,000	2.70%
28/03/2012	499503	28/03/2025	3,000,000	2.82%
28/03/2012	499505	28/03/2026	1,000,000	2.92%
28/03/2012	499496	28/03/2027	1,000,000	3.01%
28/03/2012	499509	28/03/2028	2,000,000	3.08%
28/03/2012	499497	28/03/2029	2,000,000	3.15%
28/03/2012	499510	28/03/2030	2,000,000	3.21%
28/03/2012	499498	28/03/2031	8,000,000	3.26%
28/03/2012	499511	28/03/2032	9,000,000	3.30%
28/03/2012	499499	28/03/2033	10,000,000	3.34%
28/03/2012	499512	28/03/2034	11,000,000	3.37%
28/03/2012	499506	28/03/2035	12,000,000	3.40%
28/03/2012	499513	28/03/2036	9,000,000	3.42%
28/03/2012	499515	28/02/2037	16,713,000	3.44%
29/03/2011	498502	29/03/2061	5,951,150	5.26%
13/07/2021	374159	13/07/2041	15,000,000	1.56%
Total HRA Borrowing			121,664,150	
13/07/2021	374161	13/07/2041	17,000,000	1.56%
Total GF Borrowing			17,000,000	

A Better Choice for Property Loans as at 30 September 2021

Loans	Deal Date	Rate %	Amount £	Principal Repaid £	Balance Outstanding £
Loan 3	12/02/2015	2.83%	400,000	79,465	320,535
Loan 9	22/07/2017	3.04%	1,445,000	53,417	1,391,583
Loan 12	25/03/2018	3.06%	240,000	7,657	232,343
Loan 13	04/05/2018	3.13%	2,490,000	66,335	2,423,665
Loan 14	05/06/2018	3.06%	1,196,311	32,440	1,163,871
Loan 15	05/07/2018	3.10%	113,000	3,032	109,968
Loan 16	25/09/2018	3.19%	823,000	21,512	801,488
Loan 17*	17/10/2018	3.45%	659,000	13,220	645,780
Loan 18	02/11/2018	3.31%	820,000	17,144	802,856
Loan 19	09/11/2018	3.29%	6,517,425	136,855	6,380,570
Loan 20*	01/02/2019	3.10%	93,890	2,083	91,807
Loan 21*	04/02/2019	3.10%	7,103,180	157,699	6,945,481
Loan 22	22/02/2019	3.03%	809,240	18,324	790,916
Loan 23*	04/03/2019	3.10%	941,360	20,921	920,439
Loan 24	17/06/2019	2.80%	160,000	3,075	156,925
Loan 25	01/07/2019	2.81%	91,776	1,758	90,018
Loan 26	06/09/2019	2.24%	568,400	12,904	555,496
Loan 27	08/09/2019	2.24%	3,821,595	54,957	3,766,638
Loan 28*	16/04/2020	3.57%	1,208,000	9,108	1,198,892
Loan 29*	16/10/2020	3.84%	1,029,820	3,543	1,026,277
Loan 30	20/11/2020	3.61%	2,175,000	12,171	2,162,829
Total loans to A Better Choice For Property Ltd			32,705,997	727,621	31,978,376
* These loans have been subsequently loaned to the companies subsidiary A Better Choice for Property Development Ltd.					

