

WIGAN AND LEIGH HOUSING BOARD 5TH JANUARY 2010

Report of the Director of Resources

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Housing Revenue Account – Rent Setting 2010/11

Purpose/Summary:				
To provide Members of the Board with an opportunity to comment on the rent setting papers to be put before Wigan Council meeting on 6 th January 2010.				
Recommendations:				
Board Members consider any matters they would like to draw to the attention of Councillors when they meet on 6 th January 2010 to consider the level of the rent rise for 2010/11.				
For decision, discussion or information?		Information and discussion		
For the open part or the press and public excluded part of the agenda? If press and public excluded please state reason.		Open		
Resource and Value for Money Implications:	This report deals with rent levels and the associated expenditure that can be funded.			
Employee Implications:	There are no direct staffing implications arising from this report.			
Key Risks incl. Company reputation, business relationships, health and safety and legal implications	Rent is a major income source for the Housing Revenue Account from which the funding of the contract with the company is derived.			
Equality (Impact) Assessed?	Yes		No	Not Applicable <input checked="" type="checkbox"/>
Equality & Diversity and Community Implications:	There are no direct equality and diversity implications arising from this report.			
Environmental Implications:	There are none arising directly from this report.			
Area Forums Affected:	All			
Tracking/Process	Consultation	Area Forum/s	Committee	Board
				5 January 2010

1.0 Background

- 1.1 Attached at Appendix A is a copy of the open report that was presented to Wigan Council's joint Cabinet and Overview and Scrutiny Committee that met on 17th December 2009. Wigan councillors will be considering a paper based on this discussion at their meeting on 6th January 2010.
- 1.2 The views of Wigan & Leigh Housing Shadow Tenants' Committee noted at their meeting on 15th December will also be presented to the Wigan Council members. A copy of the draft minutes of this meeting are attached for information at Appendix B.
- 1.3 The information provided to the Cabinet and the Overview and Scrutiny Committee was based on the draft subsidy determination. This is normally issued in October/November, but this year did not appear until 9th December and a corrected version was issued on 10th December. The final determination cannot be issued until after 25th January 2010.

2.0 Comments

- 2.1 On 6th January 2010, the Council will consider the recommendations made to them by the Cabinet and the Overview and Scrutiny Committee regarding a rent rise for the forthcoming financial year. They suggested that a rent rise of 2.5% would be recommended to the full Council. If Board Members wish to make any comments these will also be brought to the attention of the Council as it deliberates in this matter.

3.0 Recommendations

- 3.1 Board Members consider any matters they would like to draw to the attention of Councillors when they meet on 6th January 2010 to consider the level of the rent rise for 2010/11.

This is an Open Report



Report to: Joint Meeting of Cabinet and Overview and Scrutiny Committee

Date: 17th December 2009

Subject: Housing Revenue Account (HRA) Rent Setting 2010/11.

Report of: Joint Report of the Executive Directors of Business Support Services and Environmental Services, and the Chief Executive of Wigan & Leigh Housing.

Contact officer: Noel Lawton Ext 2263

Purpose / summary: To recommend a proposal for rents and service charges for 2010/11 for local authority dwellings and to recommend an extension to the period for which voluntary principal repayments of HRA debt are suspended.

Alternative options considered and reason for selecting the one recommended: Options are to follow, or not, Government guidance on setting rents.

Recommendation / decision: Cabinet is asked to recommend to Council :

- An appropriate level of increase for dwelling rents for 2010/11.
- An appropriate level of increase for service charges for 2010/11.
- That garage rents increase by the same percentage as dwelling rents for 2010/11.
- Extend the suspension of debt repayment to cover 2010/11 and 2011/12

Key Decision: This report does not involve a key decision.

Risks / Implications:

Financial:	To be set out in the Revenue Estimates report in February 2010.
Staffing:	None for the Council
Policy:	HRA Business Plan
Equal Opportunities - Has a	A diversity impact assessment is not

Diversity Impact Assessment
been conducted?

necessary at this stage, however, equality and
diversity implications have been considered
when producing this report.

Wards affected:

All

**Property Implications – Does the proposal involve a reduction, addition or
change to the Council’s asset base or its occupation?**

No

**Does this proposal have significant implications for the Council and the local
population?**

A diversity impact assessment is not necessary at this stage, however, equality and
diversity implications have been considered when producing this report.

**Does this proposal involve a new policy or procedure or significant changes to
an existing policy or procedure?**

A diversity impact assessment is not necessary at this stage, however, equality and
diversity implications have been considered when producing this report.

Has the Service Director - Borough Solicitor confirmed that the
recommendations within this report are lawful and comply with the
Council’s Constitution?

Yes

Has the Service Director - Corporate Services confirmed that any
expenditure referred to within this report is consistent with the
Council’s budget?

Yes

Are any of the recommendations within this report contrary to the
Policy Framework of the Council?

No

* delete which applicable

For Cabinet reports only :

Categorisation of the report:	X
Discussion leading to a decision	X
Monitoring	
Sharing for corporate understanding	

	X
Discussion	
Decision	
Information	

Tracking/Process:

	Consultation	Ward Members	Partners
			WALH Board
Panel	Overview & Scrutiny	Cabinet	Council
	17.12.2009	17.12.2009	06.01.2010

There are no Background Papers to this Report within the meaning of Section 100D
of the Local Government Act 1972.

Proper Officer D J SMITH

Date 15 December 2009

1 Background

- 1.1 This report makes recommendations in respect of the setting of rents for Council housing next year. This should be seen in the context of the timetable for preparation and approval of the HRA estimates which is set out in the Table below.
- 1.2 The timetable below covers the aspects of rent-setting and of determining the detail of the HRA budget as a twin-track approach. The requirement to give tenants adequate notice of the rent rise means that the new rent levels need to be determined at the January Council meeting. More detailed consideration of the HRA income and expenditure can then take place alongside the General Fund budget timetable.

17 th December 2009	Joint meeting of Overview and Scrutiny Committee and Cabinet to: <ul style="list-style-type: none">• consider implications for rents of the Draft HRA Subsidy Determination• receive HRA budget briefing• consider rent rise
6 th January 2010	Council determines rent rise
18 th February 2010	Cabinet propose Council Tax and Budget
18 th February 2010	Joint meeting of Overview and Scrutiny Committee and Cabinet to consider detailed HRA budget
3 rd March 2010	Special Budget Council including HRA budget

2 Housing Revenue Account (HRA) Subsidy Determination

- 2.1 The Draft HRA Subsidy Determination 2010/11 was published on the Department for Communities and Local Government (CLG) website on Thursday 10th December 2009.
- 2.2 The HRA Subsidy Determination provides information to Local Authorities regarding the pre set levels on which their entitlement to receive Housing Subsidy will be based.
- 2.3 The Government makes **notional** calculations of how much income and expenditure each local authority should have. Expenditure elements in this notional calculation include management & maintenance allowances, major repairs allowances, and interest on debt (historic debt and ALMO debt). Income is mainly rental income from tenants. If notional spending is greater than notional income the Government pays HRA subsidy to the local authority to make up the deficit; where it is less, the local authority pays the surplus (negative subsidy) to the Government.

- 2.4 The Council now has the opportunity to examine the Draft Determination and to consider its impact upon Wigan Council, its tenants and other stakeholders. The Council may make a response to this Draft HRA Subsidy Determination by the CLG specified deadline of 25th January 2010. The CLG will issue the formal HRA Subsidy Determination for 2010/11 at a date after the 25th January 2010 once it has considered all of the responses submitted in respect of the Draft HRA Subsidy Determination. All significant variations between the Draft Determination and the formal final Determination will be reflected in the Estimates report to Cabinet in February 2010 provided that the information has been published by CLG by the date of the Cabinet meeting.
- 2.5 The date of release for the Draft HRA Subsidy Determination was much later than expected and has prevented the usual sequence of events in Wigan by which Cabinet would have already have received a briefing regarding the implications for the HRA and rents prior to this rent setting meeting.
- 2.6 Here is a brief summary of the main points of the Draft HRA Subsidy Determination 2010/11:
- Allowances for expenditure on Management, Maintenance, and Major Repairs increased by 2.5%.
 - Guideline Rents for Subsidy purposes increased by 5.65%
 - ALMO Allowance retained for 2010/11.
 - HRA to pay £1.3 million **to** the CLG in 2010/11 compared with receiving £1.2 million **from** the CLG in the current year. This shift is significant and represents a net reduction in HRA Subsidy of £2.5 million between 2009/10 and 2010/11. This is not a totally unexpected event and Members will recall that the Medium Term Financial Plan presented to Cabinet in February 2009 included the figure of £1 million repayable to CLG for 2010/11.

Appendix A provides Members with the details regarding the 2010/011 calculation together with a comparison with the figures for 2009/10.

- 2.7 The current subsidy system is deeply unpopular, very complex and lacks transparency. The system is volatile and subject to changes at very short notice, hampering attempts by local authorities to plan on a medium to long term basis. It is for these reasons that it is under review and it is the intention of the Government to dismantle the existing system and replace it (possibly for the 2012/13 financial year) with one that is based on a self financing HRA following a one off debt redistribution. Members received details of the Governments proposals in a Cabinet report on 22nd October 2009.

3. **Rent Levels**

- 3.1 Dwelling rents are one of the main components of the Housing Revenue Account. They are the largest single source of income and represent approximately £68 million in the current financial year.
- 3.2 Since 2002/03 the Government have followed a policy of rent restructuring. The aim of this policy is to ensure that there is a consistent approach to the

setting of rents for all social housing by linking rents to the value and size of the property and to manual earnings in the area (this rent is known as the formula rent). Over a period of 10 years local there would be comparability with Housing Association rents in the same local area.

- 3.3 Actual local authority rents would aim to converge with formula rents over this 10 year period and within this framework there are safeguards to ensure that individual tenants do not experience rent rises of more than RPI + 0.5% + £2 per week.
- 3.4 The Council, as it did for the 2008/09 rent year due to the high level of increase required to fully comply with rent restructuring, may set rents at a lower level and reduce the rent payable by tenants but the level of Government subsidy would not be increased. Any decision to deviate from Government policy and increase rents at a rate lower than the rent restructuring guidance is a reduction in the potential income available to the HRA.
- 3.5 From the inception of rent restructuring in 2002/03 until 2007/08 Wigan Council conformed to the relevant guidelines and uplifted the rental increase by the rate required to comply.
- 3.6 As part of the 2008/09 rent setting process the Council was unable to approve the rental increase of 5.87% required to comply with rent restructuring guidance but instead approved an increase of 4.8%.
- 3.7 The 2009/10 rent increase of 3.1% was approved in March 2009. This replaced the previously approved rent increase of 4.95% and followed additional funding from Central Government in response to the economic climate and pressure from MPs including our own.
- 3.8 For the 2010/11 rent increase calculation CLG has specified the RPI for September 2009 which is -1.4%. This makes an increase for 2010/11 of -0.9% + £2 per week based on a standard 52 week basis. Rents in Wigan are levied over 48 weeks with 4 non collection weeks (2 weeks over the Christmas and New Year period and 2 at the end of the rent year in March). The average weekly dwelling rent for 2009/10 is £56.92 on a 52 week basis (£61.66 on 48 weeks). Application of the rent increase limit formula to each individual dwelling calculates that the 2010/11 rent increase will be an average of 2.56%. If there were no limits in place then the rent increase that would comply with the rent restructuring policy would be 3.99%. The impact of an increase of 2.56% are illustrated in Appendix B.
- 3.9 The limit of 2.56% not only restricts the Council's ability to fully comply with rent restructuring policy but also reduces its potential to raise revenue by approximately £900k. The 2.56% increase will raise an additional £1.7 million that will be used to support the HRA during 2010/11
- 3.10 In terms of the potential impact on tenants there currently around 68% of tenants who are in receipt of full or partial housing benefit.

- 3.11 Given the current economic climate and the potential adverse impact upon tenants, particularly those at the threshold just above qualifying for benefit receipt, it would be understandable that Members may wish to explore and consider options based on rent increases below that required to comply with the rent restructuring convergence policy. Members should note that each 1% of rent increase is worth approximately £670k for the 2010/11 financial year and for **every** year thereafter. This must be borne in mind should Members wish to consider the implementation of a rent increase that is less than the 2.56% referred to in paragraph 3.8.
- 3.12 For simplicity and transparency the rents of garages held within the HRA should be increased by the same percentage as dwelling rents

4. Service Charges

- 4.1 In 2005 the Government issued guidance indicating that increases in service charges, (where set separately from rents, as in Wigan) should be limited to RPI plus half of one percent. In light of the relevant September 2009 RPI figure being minus 1.4%. We have taken the view that a zero increase in service charges would comply with the guidance.
- 4.2 Information on the levels of Supporting People funding for 2010/11 is not yet finalised and so it is proposed that the decision on the level of support charges for residents of sheltered accommodation be deferred until a later meeting.

5. Debt Repayment

- 5.1 The statutory requirement for the HRA to make a minimum debt repayment was removed with effect from the 2004/05 financial year. The HRA can still make voluntary debt repayments should it decide to do so. For the 5 years between 2005/06 and 2009/10 Cabinet removed the requirement for the HRA to make voluntary debt repayments.
- 5.2 It is now pertinent to consider extending the period for which voluntary repayments of HRA debt are suspended. The statutory method for calculating the minimum level of HRA debt repayment was previously 2% of the years opening debt. The current level of HRA debt is approximately £217 million. By applying the 2% level to the debt of £217 million the potential voluntary debt repayment is in the order of £4.4 million per annum. This amount would be a direct charge to the Housing Revenue Account and would not be supported by any additional HRA subsidy from Central Government.
- 5.3 For the past 5 years the suspension of voluntary debt repayment has provided the HRA with funds of approximately £22 million to support the already considerable investment in HRA dwelling stock.
- 5.4 The current HRA finance system is under review. The treatment of debt is an integral part of this review. It could potentially not be to the advantage of

Wigan Council and its tenants to make any voluntary repayments of HRA Debt until the proposals for the new system have been fully released by Central Government (the expected implementation date is for the 2012/13 financial year). For this reason, and to facilitate further stock investment for the benefit of Wigan Council tenants, Cabinet are requested to recommend to Council the suspension of voluntary repayments of HRA debt for the financial years 2010/11 and 2011/12. The position regarding voluntary repayment of HRA debt can be considered with effect from financial year 2012/13.

6. Medium Term Prospects for the HRA

- 6.1 A Medium Term Forecast was submitted with the Revenue estimates in February 2009 and has been updated to reflect the 2008/09 out-turn position and subsequent changes identified as part of the regular revenue monitoring process. This has now been rolled forward to 2012/13 and adjusted to reflect the draft determination. It is included as Appendix C to the Report.
- 6.2 The 2010/11 rental income contained within the forecast is based on a 2.56% increase. Subsidy has been calculated using the latest information available. Debt repayment has been removed (see section 5 above). Funding for day to day repairs has been provided and there is funding included to enable works to continue on revenue programmes relating to gas safety checks, cyclical maintenance and health & safety initiatives. There is also £1.2million included in 2010/11 to support the ambitious new build programme that will see the building of new affordable housing for rent by HRA tenants.
- 6.3 The level of accumulated year end surplus must be maintained at a prudent level for all years within the Medium Term Financial Plan. It is considered that this level should be no less than £3.5 million in order to provide adequate cover for unforeseen circumstances.
- 6.4 Wigan & Leigh Housing will be consulting with tenants' representatives to discuss the rent increase on Tuesday 15th December 2009. The results of this meeting will be reported to Cabinet during the meeting.

7 Conclusion

- 7.1 The Council will need to determine an appropriate level of rent increase bearing in mind the current economic climate, the financial pressures on the HRA and the desired level of programmed work deliverable.

8 Recommendation

Cabinet is asked to:

- Consider an appropriate level of rent increase to recommend to Council.
- Recommend to Council that garage rents increase by the same percentage as dwelling rents.

- Recommend to Council that service charges (with the exception of sheltered accommodation charges) be maintained at the 2009/10 level.
- Recommend to Council that voluntary repayments of HRA debt be suspended for a further two years (2010/11 and 2011/12).

Appendix A

Calculation of Housing Subsidy 2009/10 and 2010/11

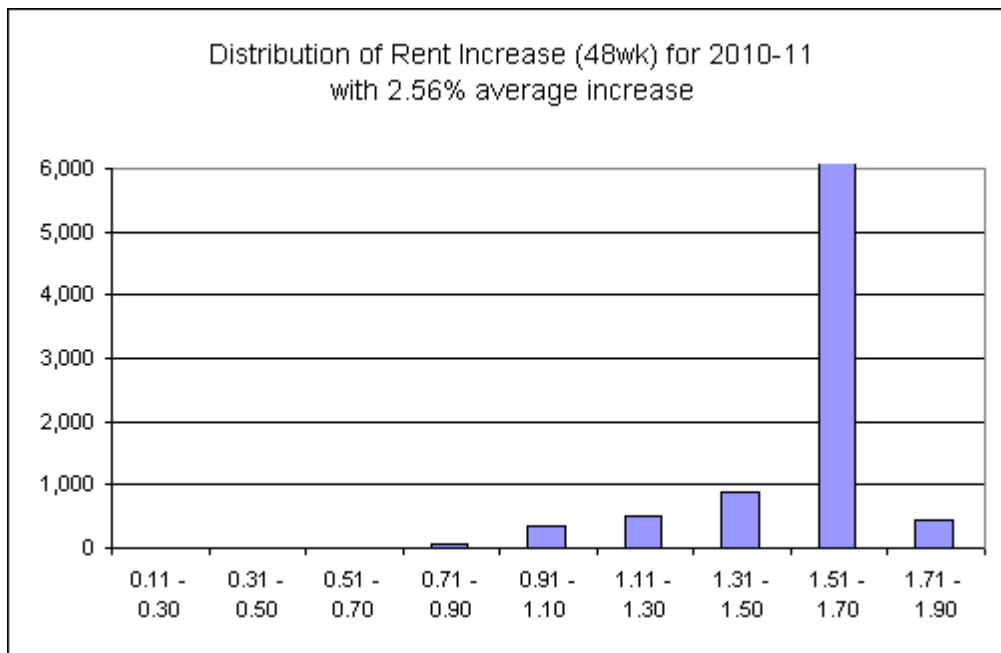
	<u>Second advance subsidy claim August 2009 2009/2010</u>	<u>ESTIMATE based on draft determination 2010/2011</u>	<u>Variation%</u>
<u>BASIC INPUTS</u>			
STOCK BASE FIGURE	22,888	22,831	-0.25
RELEVANT DATE	(1.4.2008)	(1.4.2009)	
ALLOWANCES INFLATION			
RENT INCREASE INFLATION			
MANAGEMENT ALLOWANCE PER DWELLING	542.48	574.16	5.84
MAINTENANCE ALLOWANCE PER DWELLING	1,007.99	1,029.31	2.12
MAJOR REPAIRS ALLOWANCE PER DWELLING	604.99	606.02	0.17
TOTAL M&M	2,155.46	2,209.49	2.51
ALMO ALLOWANCE	10,984,000	10,984,000	0.00
MID YEAR SUBSIDY CREDIT CEILING	116,422,575	116,422,575	0.00
ALMO DEBT ADJUSTMENT TO SUBSIDY CREDIT CEILING			
CONSOLIDATED RATE OF INTEREST	6.39	6.39	0.00
DEBT MANAGEMENT LUMP SUM	37,648	38,495	2.25
DEBT MANAGEMENT EXTRA PER £1M OF CREDIT CEILING	454	464	2.20
NOTIONAL RENT PER DWELLING	2,972.08	3,140.24	5.66
MORTGAGE INTEREST	3,079	2,529	-17.86
<u>SUBSIDY CALCULATION</u>			
<i><u>EXPENDITURE</u></i>			
MANAGEMENT	12,416,282	13,108,647	5.58
MAINTENANCE	23,070,875	23,500,177	1.86
MAJOR REPAIRS ALLOWANCE	13,847,011	13,836,043	-0.08
ALMO ALLOWANCE	10,984,000	10,984,000	0.00
CHARGES FOR CAPITAL - Principal	0	0	0.00
CHARGES FOR CAPITAL - Interest	7,439,403	7,439,403	0.00
CHARGES FOR CAPITAL - Management	90,521	92,558	2.25
NOTIONAL EXPENDITURE	67,848,092	68,960,828	1.64
<i><u>INCOME</u></i>			
RENTAL INCOME	66,664,468	70,260,923	5.39
MORTGAGE INTEREST	3,079	2,529	-17.86
NOTIONAL INCOME	66,667,547	70,263,452	5.39
TOTAL HOUSING SUBSIDY	1,180,545	-1,302,624	-210.34

Appendix B

Distribution of Rent Increases (48wk) with 2.56% average increase

Rent Increase Range (£)	Number of properties
0.11 - 0.30	9
0.31 - 0.50	2
0.51 - 0.70	1
0.71 - 0.90	68
0.91 - 1.10	336
1.11 - 1.30	511
1.31 - 1.50	877
1.51 - 1.70	20,573
1.71 - 1.90	434

22,811



Appendix C
Medium Term Financial Plan
2009/10 to 2012/13

	<u>Updated 2009/10</u>	<u>Updated 2010/11</u>	<u>Updated 2011/12</u>	<u>Original 2012/13</u>
Stock at beginning of year	22,831	22,800	22,750	22,700
Rent increase	3.10%	2.56%	2.56%	2.56%
<u>REVENUE ACCOUNT</u>	£ m	£ m	£ m	£ m
Income				
Rents: Dwellings	67.5	69.1	70.7	72.4
Rents: Garages, shops & land	0.6	0.6	0.6	0.6
Voids and bad debts	-1.1	-1.2	-1.2	-1.2
Subsidy	1.2	-1.3	-4.6	-6.2
Interest earned on general HRA balances	0.0	0.0	0.0	0.0
Total Income	68.2	67.2	65.5	65.6
Expenditure				
Supervision and management (net cost)	15.3	15.7	16.1	16.5
Repairs: Responsive repairs	16.5	15.5	15.5	15.5
Repairs: Revenue programmes	10.6	8.7	5.4	5.3
Debt charges Interest	13.9	14.0	14.1	14.1
Major Repairs (Depreciation)	13.8	13.8	13.7	13.7
Total Expenditure	70.1	67.7	64.8	65.1
Net surplus for the year	-1.9	-0.5	0.7	0.5
<u>HRA ACCUMULATED SURPLUS</u>				
Balance at beginning of year	9.4	6.0	3.8	4.0
Revenue Account surplus for year	-1.9	-0.5	0.7	0.5
Debt repayment	0.0	0.0	0.0	0.0
Revenue contribution to capital spend	1.5	0.5	0.5	0.5
Revenue contribution to HRA new build		1.2	0.0	0.0
Balance at end of year	6.0	3.8	4.0	4.0
<u>MAJOR REPAIRS RESERVE</u>				
Brought Forward	0.0	0.0	0.6	0.0
In	13.8	13.8	13.7	13.7
Used	13.8	13.2	13.8	13.7
Carry Forward	0.0	0.6	0.5	0.0

<u>CAPITAL ACCOUNT</u>				
Capital Expenditure				
Main Capital Programme excluding flats	8.8	11.0	13.8	13.7

High Rise Flats	5.5	2.2		
Capitalised repairs	0.0	0.0	0.0	0.0
Capitalised salaries on works	0.5	0.5	0.5	0.5
Ince	0.5			
New Build HRA Etherstone	0.0	0.8		
New Build HRA Windsor	0.0	1.0		
New Build HRA Orchards	0.0	4.6		
Total Capital Expenditure	15.3	20.1	14.3	14.2
funded by				
HCA grant for new build HRA	0.0	3.2		
Borrowing for new build HRA	0.0	2.0	0.0	0.0
RCCO new build HRA	0.0	1.2		
Major Repairs Reserve	13.8	13.2	13.8	13.7
Revenue contribution to capital (cap sals)	1.5	0.5	0.5	0.5
Reimbursed improvements	0.0	0.0	0.0	0.0
Capital receipts to fund demolition works	0.0	0.0	0.0	0.0
Capital grants to fund works	0.0	0.0	0.0	0.0
Capital allowance	0.0	0.0	0.0	0.0
Total Capital Resources	15.3	20.1	14.3	14.2

Wigan and Leigh Housing

Minutes of Shadow Tenants' Committee

15th December 2009

Special Meeting - Rents and Investment

Present: Jo Bennett (Chair), Pat Riley, Marie Blundell, John Michaels,
Kevin Burgan

Officer in Attendance: Ashley Crumbley – Chief Executive WALH

Apologies: Marjorie Marsden

1 Background

For Tenant Board Members, this was the third year in which they have considered options on the rent rise and investment priorities. The Tenant Board Members had met a few weeks earlier with other tenants to consider their “shopping list” for investment priorities.

The main messages from the tenant led Stock Investment Task Group was to continue the existing programme set out last year, with the boiler investment programme and increasing if possible. Fuel bills remained a big issue for tenants causing financial hardship.

The headlines for this year’s draft determination from the government were:

- a reduction in subsidy of £2.5million
- guideline increase of 3.1%
- Cap of 2.56% (or £1.58 per week)

Tenants looked at scenarios from 0% to 3%. See attached Appendix 1.

They concluded, this was far better than what was originally proposed by Civil Servants last year which involved a rise of over 6% in 2010/11.

The increase of 2.56% was their preferred option. Reasons were:

- This was far better than what was expected.
- At 2.56% it gave an extra £1.7million income which helps offset the loss of subsidy.
- It means that their priorities can continue and they wish to accelerate the boiler programme by increasing expenditure by £1 million. This reduced fuel bills, the saving averaging £6 per

Action

week. Tenants also were keen to contribute to reducing carbon emissions and climate change.

- State pension had increased by about £2.50 per week.
- The major concern of setting a lower level was it left a bigger ladder to climb on Rent Restructuring. The tenants were really keen to avoid a big leap at the end of rent restructuring in 2013.

Also discussed was the future of housing finance and tenants expressed dismay on the £2.5million reduction in subsidy. They saw negative subsidy as a “back door” tax. They wish to look at options for opting out of the national housing subsidy system and were worried that not following the government policy on rents could compromise any opportunity to exit next year.

The headlines from the Tenant Board Members perspective was that the 2.56% was worth it if it came with:

- new build properties
- more boilers and lower fuel bills
- more action on anti-social behaviour
- appointment system for the repairs service.

Appendix 1

% RENT INCREASE	2009/10 AVERAGE WEEKLY RENT (48wk) per 2nd Housing Subsidy Claim	WEEKLY RENT INCREASE 2010/11	RENT INCOME 2010/11		
			2010/11 AVERAGE WEEKLY RENT (48wk)	INCLUDING RENT INCREASE	VALUE OF 2010/11 RENT INCREASE
0.00%	£61.66	£0.00	£61.66	£66,808,827.04	£0.00
0.50%	£61.66	£0.31	£61.97	£67,144,713.13	£335,886.09
1.00%	£61.66	£0.62	£62.28	£67,480,599.23	£671,772.18
1.30%	£61.66	£0.80	£62.46	£67,675,629.86	£866,802.82
1.50%	£61.66	£0.92	£62.58	£67,805,650.28	£996,823.24
2.00%	£61.66	£1.23	£62.89	£68,141,536.37	£1,332,709.33
2.50%	£61.66	£1.54	£63.20	£68,477,422.46	£1,668,595.42
2.56% *	£61.66	£1.58	£63.24	£68,520,762.60	£1,711,935.56
2.61%	£61.66	£1.61	£63.27	£68,477,422.46	£1,744,440.67
3.00%	£61.66	£1.85	£63.51	£68,813,308.56	£2,004,481.51
3.10%	£61.66	£1.91	£63.57	£68,878,318.77	£2,069,491.72

* Subsidy loss of £2.5million