

HOUSING MANAGEMENT ADVISORY BOARD – 9 NOVEMBER 2022

Report of the Director of Housing and Wellbeing

ITEM 5 BUDGET SETTING AND PRIORITIES FOR 2023/24

Purpose of the report

To provide an overview of the budget-setting process, and to enable members of the Board to comment on priorities for 2023/24, and the approach taken in respect of the identification of future priorities.

Action requested

The Board is asked to:

- Note the budget-setting process
- Comment on the priorities for 2023/24 identified, and the approach taken in respect of the identification of future priorities.

Background

Annual budget setting process

Each year the Council sets budgets for the following year. The current review of the Housing Revenue Account Business Plan will feed into this process. An indication of the process and the timescales for the key events that drive the process is set out in the below table:

Event	Description
Cabinet Meeting December 2023	A report is taken to Cabinet to: <ul style="list-style-type: none">• Advise members of the projected base budget position for 2023/2024.• Review the savings and growth proposals put forward for the year 2023/2024, and to begin a period of consultation.
Housing Management Advisory Board January 2023	A report is taken to the HMAB to set out the draft proposed Housing Revenue Account (HRA) Revenue Budget for 2023/24.

	This report will detail the outcome of the government consultation on a temporary rent cap. Government is consulting on a cap at 3, 5, or 7%.
Cabinet February 2023	A report is taken to Cabinet to set out the proposed General Fund and Housing Revenue Account (HRA) Revenue Budgets for 2023/24. The report also presents the proposals in respect of rent and service charges within the Housing Revenue Account.
Council February 2023	A report is taken to Council setting out the recommendations of the Cabinet regarding the proposed General Fund and HRA Revenue Budgets for 2023/24. These budgets represent the financial spending plans for all services of the Council, and it is a legal requirement to set a balanced budget each financial year. The report also includes the original budget for the Housing Revenue Account together with changes to rents and service charges.

Priorities for 2023/24

Newly appointed contractors are mobilising and have started delivery of works in tenants' homes. It is expected delivery will increase in quarter 4 of 2022/23 and will continue at significant volume throughout 2023/24.

The review of sheltered accommodation is expected to progress positively with an item brought to the HMAB in quarter 4 of 2022/23 to set out the proposed option in respect of the future of St Michael's Court in Thurmaston.

Identification of Future Priorities

A new Asset Management Strategy is in development. Savills UK has been scheduled to present the draft new strategy to the HMAB on the 1st February 2023. The draft strategy is being informed by tenant feedback from the 2021 STAR survey and is expected to cover:

- Results of the recently completed stock condition survey.
- Results of a high-level energy study - to forecast the likely cost of achieving EPC C (a measure of property energy efficiency) or a similar indicator.
- Results of an asset performance evaluation - to assess the performance across all our housing stock from a financial, social, and market perspective.
- Stock investment needs and investment priorities.
- The impact of investment in priorities on the HRA Business Plan.

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