

## **Briefing Note for Scrutiny Management Board 6th March 2019**

### **Actions the Council is taking and plans to take to meet affordable housing needs in the Borough**

#### **Introduction**

There are primarily three areas where the Council can directly influence the delivery of affordable housing in the Borough. These are

- Planning – five year supply/SUE delivery/managing growth
- Enabling – Housing Acquisitions Policy/Homes England potential/RSLs delivery
- Direct- new build housing, whether traditional or non-traditional construction, potential housing company

#### **Planning**

##### **Identifying the need**

The Council has a comprehensive evidence suite that enables it to calculate the requirements for housing. The main source for affordable housing is through the HEDNA assessment, district wide viability assessment, and Housing SPD.

##### **Plan making and decision taking**

Meeting the affordable housing needs of the Borough is a material consideration in planning decisions and plan making.

Evidence of need is used to inform local plan policies and the allocation of sites for housing development. Housing sites are allocated subject to a percentage of these being for affordable housing in accordance with the evidence of need in that area. The majority of the council's housing needs to 2028 are being met through the three SUEs

Recent changes to government policy require 10% of local plan housing allocations to be on small sites of up to 1 hectare to help provide diversification to the housing market. This could undermine the viability of affordable housing schemes in some cases. Nevertheless the requirement will need to be considered in the new local plan under preparation.

When considering future approvals, there is a need to approve sites that are in sustainable locations that support the Council's development strategy but it is also possible to identify sites in rural locations as an exception to normal countryside policies where these are meeting an identified local affordable housing need. It is

most likely that these sites will be identified through neighbourhood rather than local plans.

Planning applications solely for affordable housing schemes are not common and as stated above, provision is usually made as a percentage of market housing schemes based on the evidence of viability in an area. That percentage ranges between 20-40%; however, depending on the constraints for each site, that percentage may be diminished if an application is supported by a robust site viability assessment.

### Monitoring Delivery

There is ongoing monitoring of the Five Year Supply of housing, and an assessment of delivery against needs. As at 31st March 2018 there was a supply of 5.93 years. The position going forward relies on the delivery trajectory for SUEs happening, but complex sites can be delayed, so it is important to have sites in hand to help maintain supply pipeline.

New planning permissions and completions are monitored on an ongoing basis through the year also. The Annual Monitoring Report provides an annual assessment of the performance of the local plan including its housing outcomes.

We have an established group of Members and officers, including the Leader and Chief Executive meeting as the Housing Delivery Working Group regularly to oversee this whole agenda and some elements are already picked up through existing scrutiny arrangements and performance monitoring..

### Delivery

The Growth Advisory Group meets quarterly to review the progress made on strategic sites in the Borough and to assess risk to the delivery of new homes. It also considers how barriers to development can be removed or mitigated; and identifies opportunities, including funding, to accelerate the delivery of new homes.

Members of the group include:-

- Senior Council officers- Strategic Director of Housing, Planning and Regeneration and Regulatory Services and the Chief Executive
- Homes England
- Leicestershire County Council senior officers
- Leicester City Council Senior Officers
- LLEP representative

The group looks at areas such as infrastructure requirements, land assembly issues, potential grant funding, links to wider regeneration projects, transport.

### Managing Individual Sites

In relation to delivery of individual sites, the Council promotes the use of Planning Performance Agreements for all strategic and most large developments in the Borough. PPAs are a project management tool where the Council and the Applicant agree:

- Key milestones;
- Timeframes;
- Actions;
- Resources.

Even with PPA's in place, the Council is unable to force developers to deliver to a particular timescale, and as has been seen with the SUE's , the larger and more complex sites are the more difficult they are to deliver.

## Enabling

The main area of activity is supporting delivery of affordable housing through

- [Housing](#) Acquisitions Policy/Use of Right To Buy receipts
- Partnerships with [RSLs](#) /Section 106 delivery
- Partnership with Homes England

The level of affordable housing need has been determined by the HEDNA. From the table below, it is clear that there is an ongoing shortfall over the plan period, and it is unlikely that these ongoing requirements can be met in full. Issues which affect the delivery include the viability of affordable housing provision on new sites, and in such cases developers may seek to re-negotiate the section 106 requirements for affordable housing provision.

Year	Affordable Housing Need
Affordable Housing Need over a 26 year period, 2011-2036 based on 384 per year	9,984
Affordable Housing Supply over a 7 year period 2011-2018	1,197 (171 per year)
Shortfall in Affordable Housing Supply over a 19 year period, 2018-2036	8,787
<b>Average Shortfall in Affordable Housing Supply per year over a 19 year period, 2018-2036</b>	<b>462</b>

## Housing Acquisitions

An Housing Acquisitions Policy was agreed in May 2018. The Policy aims to:

- Increase the supply of suitable affordable homes to meet both short term and long term housing needs
- Facilitate the acquisition of properties for sale on the open market where there is an identified housing need for a specific property such as an adapted property or one with four or more bedrooms
- Facilitate the unlocking of stalled new build housing sites where the Developer is not able to secure a RSL
- Facilitate Regeneration Schemes

In March 2018, Cabinet approved the Capital Plan, which includes funding of £1,953,000 for 2018-2019 and in August 2018 approved £2,797,000 for 2019-2020 (total £4,750,000) for the acquisition of properties. 30% of the funding is from 1-4-1 Right to Buy receipts and 70% is from the Housing Revenue Account. As at 11<sup>th</sup> February 2019, 8 properties have been purchased with a further 4 offers accepted which commits £2,079,000 of the available funds.

The benefit of the policy is that specific properties can be targeted to address housing needs, for example bungalows or properties suitable for disabled residents, which might not be available in the Council stock. However, it is clear that this Policy will generate only small numbers of additional affordable homes to the stock, and although the tenure is changed, this does not add to the overall numbers of available housing.

#### Registered Social Landlords and Section 106 delivery

The majority of affordable homes negotiated through Section 106 agreements are delivered through registered social landlords, although in some instances developers have been unable to secure an RSL partner, due to viability issues. The activity in relation to section 106 delivery is as follows

Financial Year	Number of Affordable Homes
2017/2018	229 (delivered)
2018/2019	179 (estimated) 86 delivered to Q3
2019 onwards*	330 (pipeline excluding SUEs)

\*Based on Planning Applications Approved since 2015

The pipeline projected for 2019 does not mean that all properties will be delivered in 2019, this is just the number of confirmed units that are expected to be delivered.

#### Gifted Units

For sites where an RSL partner is not willing to take on the affordable units the Council have negotiated and secured the units to add to its own Housing stock as detailed below:

Financial Year	Gifted Affordable Homes Secured
2017/2018	27
2018/2019 – 1 <sup>st</sup> April to 31 <sup>st</sup> December	8

### Working with Homes England

Officers have held a number of discussions with Homes England, to explore ways of securing further assistance with the delivery of new affordable homes. There are a number of national funding streams available to Homes England as follows

- Shared Ownership and Affordable Homes Programme - £1.3bn to 20/21
- Care and Support Specialised Housing Fund - £125m up to 2021
- Community Housing Fund - £163m up to 2020 (Capital and Revenue funding for capacity building of Community Groups)
- Strategic Partnerships - £590m nationally. 8 wave 1 partners, EMH was the only strategic partner active in Charnwood, wave 2 includes Longhurst, NCHA and Waterloo who are active in the Borough
- Move on Fund – £50m up to 2021 (Capital and Revenue funding for ongoing tenancy support costs)

This funding is directed towards the priorities identified through homes England, which means that investment will be largely targeted to areas in the South East of England, where there is an affordability issue. Charnwood is not identified as an area for priority investment; therefore access to much of the funding will not be available in Charnwood. However, officers are continuing to look for any opportunities to secure funding through Homes England either independent or through RSL partners.

### **Direct Provision**

There are a number of ways that the Council can directly increase the supply of affordable homes through

- Remodelling – sheltered housing or less efficient property types, eg. Duplex flats. This will be small scale.
- Estate Regeneration – this will be long term and require significant investment if it is to cover a large number of properties.
- Garage sites developed for housing. This will be small scale.
- New Build – on Council owned land or through land purchase. Limehurst Depot site is the only available land in the estate outside of the housing portfolio, unless we look at alternative uses for our landholdings.

The recent report to Cabinet in December 2018 outlined the proposal to consider setting up a local Housing Company, with the objective of increasing the supply of affordable homes in the Borough. In addition the company could look at developing

properties outside of the HRA to provide a longer term income stream to the Council, and to offer more choice to customers in relation to the rental market. A further report is due to come before Cabinet in April outlining the business case.

There are two significant issues to overcome in relation to new build provision, and these are investment capital, and land availability.

### Availability of Land

The land within the HRA has been evaluated over the years to identify any potential development sites. This has resulted in some minor new build infill provision, and there is the potential to develop a small number of garage sites, although the costs per unit will be high due to the nature of the site.

Redevelopment of sheltered housing sites is also a possibility, and there is a programme being considered for this. The current proposals for sheltered remodelling will be contained within the capital programme for the HRA. More substantial redevelopment of some areas of stock could be considered, but these would be longer term opportunities, and are likely to require a partnership approach with a private developer. This would look to address the issues that might arise in the medium to long term within the stock, as estates become less attractive over time.

The Council does hold a number of assets, and it is possible the land use might be changed to develop housing, should there be an appetite to consider this option. Limehurst depot site is one such example, but there may be other opportunities that have not yet been considered. Many local authorities are looking at their own land holdings as a way to generate new housing opportunities, and an exercise is under way to evaluate all assets owned by the Council to evaluate whether any might be suitable for future housing development.

However, it is unlikely that this will garner any significant development potential; therefore any new build provision will need to be on land purchased or acquired specifically for new build. Alternatively, the Council can negotiate with developers to purchase some 'off the shelf' new build properties on some of the larger sites.

Alternative methods of construction, including off-site construction could be considered if a development site was acquired or identified.

In relation to capital, any proposal to increase the supply of affordable housing directly will need to be funded. This funding is likely to come from borrowing.

### Availability of funding

When self-financing was introduced to the Housing Revenue Account in 2012 it created the HRA Debt Cap which for Charnwood was set at £88,200,000.

The Government's budget of 29 October 2018 announced the immediate ending of the HRA debt cap:

- The Housing Revenue Account cap that controls local authority borrowing for house building will be abolished from 29 October 2018 in England, enabling councils to increase house building to around 10,000 homes per year.

This means that the HRA is now able to borrow to meet its requirements, subject to the prudential principles. These relate to whether the additional debt being taken on is prudent, affordable and sustainable.

To meet the prudential criteria, the Council will need to demonstrate the demand for social housing before the HRA share of indebtedness is increased.

The HRA currently has external loans totalling £79,190m. These were taken out in 2012 to finance payments to the Government which were necessary to end the HRA Subsidy system. The annual interest on these loans is £2,696m. This is an average interest rate of 3.4%. Any additional borrowing would need to be factored into the business plan, and take into account the requirements to manage the stock over the period. Therefore items such as heating and kitchen replacements, based on life cycle costs would be required, along with the management costs.

The table attached at Appendix A gives some indication of the number of properties that could be generated for various amounts of borrowing, and the interest payable. For illustrative purposes only, an average build cost of £130,000 per unit and an average rental cost of £120 per week have been used in the calculations.

The tables at Appendix B indicate the net costs when factors such as management costs and rental income are taken into account. This demonstrates the difference between charging a social housing rent, and a rent at the Local Housing Allowance level. Market rents could generate even greater income, reducing the interest payable, but the loans for any properties rented at market rates would need to be generated through the general fund, not the HRA. A combination of proposals could be undertaken, with the market rent houses being directed through the Housing Company.

New loans would be taken out in the name of Charnwood Borough Council, not the HRA, although that would resource repayments and debt interest. The affordability would need to be considered in conjunction with the HRA Business Plan. The business plan includes a thirty year financial projection on the state of the HRA.

External loans can be accessed either through the commercial sector or the PWLB, and can be at fixed or variable interest rates. Longer term loans offer lower interest rates, although the debt cost is for a greater period.

This can be accessed from within the council's HRA. There is no need to create a separate company (with VAT/corporation tax complications etc.) to do so. The benefits of any company are through the type of tenure and amounts of rent which can be charged, and the exclusion of the properties from the Right to Buy.

**Eileen Mallon**

**Strategic Director of Housing, Planning and Regeneration and Regulatory Services**

Total annual additional interest costs in full

**Appendix A**

Amount borrowed	Total no of additional properties	Total no of properties	1 year 1.78%	5 years 1.99%	10 years 2.36%	15 years 2.64%	20 years 2.78%	25 years 2.82%	30 years 2.80%	40 years 2.70%	50 years 2.67%
£			£	£	£	£	£	£	£	£	£
2,500,000	17	5,545	44,500	49,750	59,000	66,000	69,500	70,500	70,000	67,500	66,750
5,000,000	33	5,561	89,000	99,500	118,000	132,000	139,000	141,000	140,000	135,000	133,500
7,500,000	50	5,578	133,500	149,250	177,000	198,000	208,500	211,500	210,000	202,500	200,250
10,000,000	67	5,595	178,000	199,000	236,000	264,000	278,000	282,000	280,000	270,000	267,000
12,500,000	83	5,611	222,500	248,750	295,000	330,000	347,500	352,500	350,000	337,500	333,750
15,000,000	100	5,628	267,000	298,500	354,000	396,000	417,000	423,000	420,000	405,000	400,500
17,500,000	117	5,645	311,500	348,250	413,000	462,000	486,500	493,500	490,000	472,500	467,250
20,000,000	133	5,661	356,000	398,000	472,000	528,000	556,000	564,000	560,000	540,000	534,000
22,500,000	150	5,678	400,500	447,750	531,000	594,000	625,500	634,500	630,000	607,500	600,750
25,000,000	167	5,695	445,000	497,500	590,000	660,000	695,000	705,000	700,000	675,000	667,500
27,500,000	183	5,711	489,500	547,250	649,000	726,000	764,500	775,500	770,000	742,500	734,250
30,000,000	200	5,728	534,000	597,000	708,000	792,000	834,000	846,000	840,000	810,000	801,000
32,500,000	217	5,745	578,500	646,750	767,000	858,000	903,500	916,500	910,000	877,500	867,750
35,000,000	233	5,761	623,000	696,500	826,000	924,000	973,000	987,000	980,000	945,000	934,500
37,500,000	250	5,778	667,500	746,250	885,000	990,000	1,042,500	1,057,500	1,050,000	1,012,500	1,001,250
40,000,000	267	5,795	712,000	796,000	944,000	1,056,000	1,112,000	1,128,000	1,120,000	1,080,000	1,068,000
42,500,000	283	5,811	756,500	845,750	1,003,000	1,122,000	1,181,500	1,198,500	1,190,000	1,147,500	1,134,750
45,000,000	300	5,828	801,000	895,500	1,062,000	1,188,000	1,251,000	1,269,000	1,260,000	1,215,000	1,201,500
47,500,000	317	5,845	845,500	945,250	1,121,000	1,254,000	1,320,500	1,339,500	1,330,000	1,282,500	1,268,250
50,000,000	333	5,861	890,000	995,000	1,180,000	1,320,000	1,390,000	1,410,000	1,400,000	1,350,000	1,335,000
52,500,000	350	5,878	934,500	1,044,750	1,239,000	1,386,000	1,459,500	1,480,500	1,470,000	1,417,500	1,401,750
55,000,000	367	5,895	979,000	1,094,500	1,298,000	1,452,000	1,529,000	1,551,000	1,540,000	1,485,000	1,468,500
57,500,000	383	5,911	1,023,500	1,144,250	1,357,000	1,518,000	1,598,500	1,621,500	1,610,000	1,552,500	1,535,250
60,000,000	400	5,928	1,068,000	1,194,000	1,416,000	1,584,000	1,668,000	1,692,000	1,680,000	1,620,000	1,602,000
62,500,000	417	5,945	1,112,500	1,243,750	1,475,000	1,650,000	1,737,500	1,762,500	1,750,000	1,687,500	1,668,750
65,000,000	433	5,961	1,157,000	1,293,500	1,534,000	1,716,000	1,807,000	1,833,000	1,820,000	1,755,000	1,735,500
67,500,000	450	5,978	1,201,500	1,343,250	1,593,000	1,782,000	1,876,500	1,903,500	1,890,000	1,822,500	1,802,250
70,000,000	467	5,995	1,246,000	1,393,000	1,652,000	1,848,000	1,946,000	1,974,000	1,960,000	1,890,000	1,869,000

## Appendix B

Net cost of borrowing per year (Interest costs less additional net rent income stream x no of additional properties)

LA Social Housing Rents

This is the net cost to the HRA to borrow once income and expenditure has been taken into account alongside the cost of borrowing

Loan Value	Total no of additional properties	Total no of properties	1 year 1.78%	5 years 1.99%	10 years 2.36%	15 years 2.64%	20 years 2.78%	25 years 2.82%	30 years 2.80%	40 years 2.70%	50 years 2.67%
£			£	£	£	£	£	£	£	£	£
2,500,000	17	5,545	28,279.55	33,529.55	42,779.55	49,779.55	53,279.55	54,279.55	53,779.55	51,279.55	50,529.55
5,000,000	33	5,561	56,559.09	67,059.09	85,559.09	99,559.09	106,559.09	108,559.09	107,559.09	102,559.09	101,059.09
7,500,000	50	5,578	84,838.64	100,588.64	128,338.64	149,338.64	159,838.64	162,838.64	161,338.64	153,838.64	151,588.64
10,000,000	67	5,595	113,118.19	134,118.19	171,118.19	199,118.19	213,118.19	217,118.19	215,118.19	205,118.19	202,118.19
12,500,000	83	5,611	141,397.73	167,647.73	213,897.73	248,897.73	266,397.73	271,397.73	268,897.73	256,397.73	252,647.73
15,000,000	100	5,628	169,677.28	201,177.28	256,677.28	298,677.28	319,677.28	325,677.28	322,677.28	307,677.28	303,177.28
17,500,000	117	5,645	197,956.83	234,706.83	299,456.83	348,456.83	372,956.83	379,956.83	376,456.83	358,956.83	353,706.83
20,000,000	133	5,661	226,236.37	268,236.37	342,236.37	398,236.37	426,236.37	434,236.37	430,236.37	410,236.37	404,236.37
22,500,000	150	5,678	254,515.92	301,765.92	385,015.92	448,015.92	479,515.92	488,515.92	484,015.92	461,515.92	454,765.92
25,000,000	167	5,695	282,795.47	335,295.47	427,795.47	497,795.47	532,795.47	542,795.47	537,795.47	512,795.47	505,295.47
27,500,000	183	5,711	311,075.01	368,825.01	470,575.01	547,575.01	586,075.01	597,075.01	591,575.01	564,075.01	555,825.01
30,000,000	200	5,728	339,354.56	402,354.56	513,354.56	597,354.56	639,354.56	651,354.56	645,354.56	615,354.56	606,354.56
32,500,000	217	5,745	367,634.11	435,884.11	556,134.11	647,134.11	692,634.11	705,634.11	699,134.11	666,634.11	656,884.11
35,000,000	233	5,761	395,913.65	469,413.65	598,913.65	696,913.65	745,913.65	759,913.65	752,913.65	717,913.65	707,413.65
37,500,000	250	5,778	424,193.20	502,943.20	641,693.20	746,693.20	799,193.20	814,193.20	806,693.20	769,193.20	757,943.20
40,000,000	267	5,795	452,472.74	536,472.74	684,472.74	796,472.74	852,472.74	868,472.74	860,472.74	820,472.74	808,472.74
42,500,000	283	5,811	480,752.29	570,002.29	727,252.29	846,252.29	905,752.29	922,752.29	914,252.29	871,752.29	859,002.29
45,000,000	300	5,828	509,031.84	603,531.84	770,031.84	896,031.84	959,031.84	977,031.84	968,031.84	923,031.84	909,531.84
47,500,000	317	5,845	537,311.38	637,061.38	812,811.38	945,811.38	1,012,311.38	1,031,311.38	1,021,811.38	974,311.38	960,061.38
50,000,000	333	5,861	565,590.93	670,590.93	855,590.93	995,590.93	1,065,590.93	1,085,590.93	1,075,590.93	1,025,590.93	1,010,590.93
52,500,000	350	5,878	593,870.48	704,120.48	898,370.48	1,045,370.48	1,118,870.48	1,139,870.48	1,129,370.48	1,076,870.48	1,061,120.48
55,000,000	367	5,895	622,150.02	737,650.02	941,150.02	1,095,150.02	1,172,150.02	1,194,150.02	1,183,150.02	1,128,150.02	1,111,650.02
57,500,000	383	5,911	650,429.57	771,179.57	983,929.57	1,144,929.57	1,225,429.57	1,248,429.57	1,236,929.57	1,179,429.57	1,162,179.57
60,000,000	400	5,928	678,709.12	804,709.12	1,026,709.12	1,194,709.12	1,278,709.12	1,302,709.12	1,290,709.12	1,230,709.12	1,212,709.12
62,500,000	417	5,945	706,988.66	838,238.66	1,069,488.66	1,244,488.66	1,331,988.66	1,356,988.66	1,344,488.66	1,281,988.66	1,263,238.66
65,000,000	433	5,961	735,268.21	871,768.21	1,112,268.21	1,294,268.21	1,385,268.21	1,411,268.21	1,398,268.21	1,333,268.21	1,313,768.21
67,500,000	450	5,978	763,547.76	905,297.76	1,155,047.76	1,344,047.76	1,438,547.76	1,465,547.76	1,452,047.76	1,384,547.76	1,364,297.76
70,000,000	467	5,995	791,827.30	938,827.30	1,197,827.30	1,393,827.30	1,491,827.30	1,519,827.30	1,505,827.30	1,435,827.30	1,414,827.30

# **Net cost of borrowing in total (Interest costs less additional net rent income stream x no of additional properties)**

## **Local Housing Allowance Rent**

This is the net cost to the HRA to borrow once income and expenditure has been taken into account alongside the cost of borrowing

Loan Value	Total no of additional properties	Total no of properties	1 year 1.78%	5 years 1.99%	10 years 2.36%	15 years 2.64%	20 years 2.78%	25 years 2.82%	30 years 2.80%	40 years 2.70%	50 years 2.67%
£			£	£	£	£	£	£	£	£	£
2,500,000	17	5,545	-13,769.18	-8,519.18	730.82	7,730.82	11,230.82	12,230.82	11,730.82	9,230.82	8,480.82
5,000,000	33	5,561	-27,538.35	-17,038.35	1,461.65	15,461.65	22,461.65	24,461.65	23,461.65	18,461.65	16,961.65
7,500,000	50	5,578	-41,307.53	-25,557.53	2,192.47	23,192.47	33,692.47	36,692.47	35,192.47	27,692.47	25,442.47
10,000,000	67	5,595	-55,076.70	-34,076.70	2,923.30	30,923.30	44,923.30	48,923.30	46,923.30	36,923.30	33,923.30
12,500,000	83	5,611	-68,845.88	-42,595.88	3,654.12	38,654.12	56,154.12	61,154.12	58,654.12	46,154.12	42,404.12
15,000,000	100	5,628	-82,615.05	-51,115.05	4,384.95	46,384.95	67,384.95	73,384.95	70,384.95	55,384.95	50,884.95
17,500,000	117	5,645	-96,384.23	-59,634.23	5,115.77	54,115.77	78,615.77	85,615.77	82,115.77	64,615.77	59,365.77
20,000,000	133	5,661	-110,153.40	-68,153.40	5,846.60	61,846.60	89,846.60	97,846.60	93,846.60	73,846.60	67,846.60
22,500,000	150	5,678	-123,922.58	-76,672.58	6,577.42	69,577.42	101,077.42	110,077.42	105,577.42	83,077.42	76,327.42
25,000,000	167	5,695	-137,691.75	-85,191.75	7,308.25	77,308.25	112,308.25	122,308.25	117,308.25	92,308.25	84,808.25
27,500,000	183	5,711	-151,460.93	-93,710.93	8,039.07	85,039.07	123,539.07	134,539.07	129,039.07	101,539.07	93,289.07
30,000,000	200	5,728	-165,230.10	-102,230.10	8,769.90	92,769.90	134,769.90	146,769.90	140,769.90	110,769.90	101,769.90
32,500,000	217	5,745	-178,999.28	-110,749.28	9,500.72	100,500.72	146,000.72	159,000.72	152,500.72	120,000.72	110,250.72
35,000,000	233	5,761	-192,768.45	-119,268.45	10,231.55	108,231.55	157,231.55	171,231.55	164,231.55	129,231.55	118,731.55
37,500,000	250	5,778	-206,537.63	-127,787.63	10,962.37	115,962.37	168,462.37	183,462.37	175,962.37	138,462.37	127,212.37
40,000,000	267	5,795	-220,306.80	-136,306.80	11,693.20	123,693.20	179,693.20	195,693.20	187,693.20	147,693.20	135,693.20
42,500,000	283	5,811	-234,075.98	-144,825.98	12,424.02	131,424.02	190,924.02	207,924.02	199,424.02	156,924.02	144,174.02
45,000,000	300	5,828	-247,845.15	-153,345.15	13,154.85	139,154.85	202,154.85	220,154.85	211,154.85	166,154.85	152,654.85
47,500,000	317	5,845	-261,614.33	-161,864.33	13,885.67	146,885.67	213,385.67	232,385.67	222,885.67	175,385.67	161,135.67
50,000,000	333	5,861	-275,383.50	-170,383.50	14,616.50	154,616.50	224,616.50	244,616.50	234,616.50	184,616.50	169,616.50
52,500,000	350	5,878	-289,152.68	-178,902.68	15,347.32	162,347.32	235,847.32	256,847.32	246,347.32	193,847.32	178,097.32
55,000,000	367	5,895	-302,921.85	-187,421.85	16,078.15	170,078.15	247,078.15	269,078.15	258,078.15	203,078.15	186,578.15
57,500,000	383	5,911	-316,691.03	-195,941.03	16,808.97	177,808.97	258,308.97	281,308.97	269,808.97	212,308.97	195,058.97
60,000,000	400	5,928	-330,460.20	-204,460.20	17,539.80	185,539.80	269,539.80	293,539.80	281,539.80	221,539.80	203,539.80
62,500,000	417	5,945	-344,229.38	-212,979.38	18,270.62	193,270.62	280,770.62	305,770.62	293,270.62	230,770.62	212,020.62
65,000,000	433	5,961	-357,998.55	-221,498.55	19,001.45	201,001.45	292,001.45	318,001.45	305,001.45	240,001.45	220,501.45
67,500,000	450	5,978	-371,767.73	-230,017.73	19,732.27	208,732.27	303,232.27	330,232.27	316,732.27	249,232.27	228,982.27
70,000,000	467	5,995	-385,536.90	-238,536.90	20,463.10	216,463.10	314,463.10	342,463.10	328,463.10	258,463.10	237,463.10