

Housing Revenue Account Capital	Budget & Forecast 2023/24				
	Original Budget	Revised Budget (incl' prior year slippage & Adjustments)	Spend to Date Period 9	Forecast Outturn	Forecast Variance
	£000	£000	£000	£000	£000
<b>Expenditure</b>					
<b>Council New Build Housing</b>	<b>50,829</b>	<b>36,708</b>	<b>6,520</b>	<b>19,749</b>	<b>(16,958)</b>
Adaptations for Disabled	3,000	3,040	4,626	6,200	3,160
Major Project	8,851	15,664	14,866	22,856	7,191
Minor Works	6,340	6,136	0	200	(5,936)
Building Safety	4,200	5,043	238	2,049	(2,994)
Housing Improvements	16,529	24,025	11,189	19,628	(4,397)
Estate & Environmental Improvements	1,450	1,471	699	1,434	(37)
Other Housing Schemes	750	750	0	0	(750)
<b>Housing Investment &amp; Improvement Total</b>	<b>41,120</b>	<b>56,129</b>	<b>31,619</b>	<b>52,367</b>	<b>(3,763)</b>
<b>Total Housing Revenue Account Capital</b>	<b>91,949</b>	<b>92,837</b>	<b>38,139</b>	<b>72,116</b>	<b>(20,721)</b>
<b>Financing</b>					
Grant	2,190	9,530	6,446	9,701	171
RTB 1-4-1 Receipt	6,000	1,310	3,110	3,115	1,805
Major Repair Reserve	17,489	17,490	17,490	18,972	1,482
Reserve	4,200	4,200	0	0	(4,200)
Capital Receipt		0	0	9,059	9,059
Revenue Contributions	5,875	5,875	0	0	(5,875)
Borrowing (subject to affordability)	56,195	54,432	10,055	31,270	(23,162)
<b>Funding Total</b>	<b>91,949</b>	<b>92,837</b>	<b>37,101</b>	<b>72,116</b>	<b>(20,721)</b>

Significant HRA Capital Schemes Variance 2023-24

Overspend/Underspend(+/-)

Schemes	2023/24 Variance to Budget £000	Comments
<b><u>New Build and Acquisition</u></b>		
Unallocated	(20,515)	The under utilisation of this budget (£29,388k) was as a result of fewer new schemes coming into the capital programme stream. The underspend have been factored into subsequent years budget
West Road	8	Some delays in procuring materials that then had increased in cost
Brittania	66	Additional works to boundary treatment, A safeguarding issue to ensure that boundaries were sufficient
Harvest Road	4	Initial cost higher than anticipated.
King Street	132	There were some cost overruns and additional works to be done
Langley Baths	924	Was not included in the initial pipeline the demolition needed to be undertaken which was set in report by Regeneration and Planning
LAHF Acquisitions	4,000	The slippage is due to on-site contractor programme delays in delivery, and contractor capacity to enable prompt commencement of programmes. This budget will be reprofiled into future years to reflect the current delivery expectation
Friardale/Carrington	7	Initial cost higher than anticipated.
Church Hill St	3	Not significant
1-4-1 Property Purchases	(2,000)	The underspend against the property acquisition allocation of £3m reflecting a saving in borrowing requirement for the HRA.
Tipton Town	413	The original budget assumed that construction will commence in 2024/45 financial year. However, acquisition, design works and other activities have now begun resulting in a partial reprofiling of the 2024/25 budget into 2023/24.
<b>New Build Total Variance</b>	<b>(16,958)</b>	
<b><u>Housing Services</u></b>		
Adaptations for Disabled	3,160	The overspend is accounted for by the service being oversubscribed and previous strategic guidance to satisfy demand. This is being reviewed as part of the A&A service review.
Major Works	7,191	Delays in starting projects once contracts have been let, building cost inflation and a high number of variations accounts for the overspend. Existing projects are being supported by two Interim Project Managers in Asset Management, to ensure control is introduced into each project. Asset Management are working with Urban Design on an SLA which will ensure new projects are administered with greater rigour and oversight. A cabinet report will be presented to cabinet to update on each major project.
Minor Works	(5,936)	Minor capital projects have been largely put on hold, in order to ensure delivery of grant funded Social Housing Decarbonisation Funds, and the doors programme. The budget will be allocated and spent in subsequent years on the Housing Improvement Programme and specific other specific capital projects.
Building Safety	(2,994)	There have been delays in specifying th criteris for the sprinkler programme, which is now underway. The budget will be allocated to futire financial years to enable sprinklers to be installed.
Housing Improvements	(4,397)	A desire to avail ourselves of the maximum grant funding allocation available through the Social Housing Decarbonisation Fund, and delivery of the external doors programme in line with previous promises made to residents, has led to an overspend.
Estate & Environmental Improvements	(37)	CCTV and general communal improvements have been undertaken, with a modest overspend.
Oracle Fusion (Replaced Workplace Vision)	(750)	The original budget assumed in investing in this scheme, this is HRA share of the cost, no spend have been charged to this cost centre for this financial year.
<b>Major Work and Improvement Total Variance</b>	<b>(3,763)</b>	
<b>Total</b>	<b>(20,721)</b>	