

FAREHAM

BOROUGH COUNCIL

2022/23
Decision No.
2407

Record of Decision by Executive

Monday, 6 February 2023

| | |
|----------------------------|--|
| Portfolio | Policy & Resources |
| Subject: | Housing Revenue Account 2023/24 |
| Report of: | Deputy Chief Executive Officer |
| Corporate Priority: | Providing housing choices |

Purpose:

This report seeks Executive approval for the revised budget for the Housing Revenue Account for 2022/23, the base budgets and rent increases for 2023/24.

The Executive recommended, and the Council approved, in February 2022, the base budget and rent increase for 2022/23 for Housing Revenue Account (HRA) services.

This report sets out some revisions to the Housing Revenue Account revised budget for 2022/23 and base budgets for 2023/24 along with the capital programme and financing for the years 2022/23 to 2026/27. The report examines the issues affecting the Housing Revenue Account including rent changes with effect from 01 April 2023.

Council budgets are susceptible to change in the level of expenditure and income caused by factors inside and outside the Council's control. A risk assessment has been carried out to indicate the effect on housing balances of changes in the level of expenditure and income. This can be used to estimate the account balances needed to provide a prudent level of reserves and a working balance.

Options Considered:

The comments of the Policy and Resources Scrutiny Panel were taken into account in considering this item.

As recommendation.

Decision:

RESOLVED that the Executive approves and recommends to the meeting of the Council to be held on 24 February 2023 that:

- (a) rents be approved for Council Dwellings as set out in paragraph 21 with effect from 01 April 2023;

- (b) rents for Council garages be increased by 7% with effect from 01 April 2023;
- (c) the revised budget for 2022/23 be approved; and
- (d) the base budget for 2023/24 be approved.

Reason:

To allow the Council to approve the Housing Revenue Account budgets for 2023/24.

Confirmed as a true record:

Councillor SDT Woodward (Executive Leader)

Monday, 6 February 2023