

# FAREHAM

## BOROUGH COUNCIL

2023/24  
Decision No.  
2515

### Record of Decision by Executive

Monday, 5 February 2024

<b>Portfolio</b>	Policy & Resources
<b>Subject:</b>	<b>Housing Revenue Account 2024/25</b>
<b>Report of:</b>	Assistant Director (Democracy) & Deputy Monitoring Officer
<b>Corporate Priority:</b>	Provides Housing Choices

#### **Purpose:**

The report seeks Executive approval for the revised budget for the Housing Revenue Account 2023/24, the base budgets and the rent increases for 2024/25.

The Executive recommended, and the Council approved, in February 2023, the base budget and rent increase for 2023/24, for Housing Revenue Account (HRA) services.

The report sets out some revisions to the Housing Revenue Account revised budget for 2023/24 and base budget for 2024/25 along with the capital programme and financing for the years 2023/24 to 2027/28. The report examines the issues affecting the Housing Revenue account including rent changes with effect from 01 April 2024. In particular it highlights the increased expenditure needed to maintain the Council's housing stock in the next 2 years and meet the LAHF commitments to deliver three homes for Afghan families and one home for temporary accommodation to be held in the Housing Revenue Account. This will mean that we will not be able to fully continue with our debt repayment put aside in these years. However, any surpluses that do arise will be considered for this purpose.

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. Actions continue to be taken by officers to reduce expenditure where possible. There will also be increased budget monitoring introduced for this period.

**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 23 February 2024 that:

- (a) rents be approved for Council Dwellings as set out in paragraph 27 of the report with effect from 01 April 2024;
- (b) rents for Council garages be increase by 7.7% with effect from 01 April 2024;
- (c) the revised budget for 2023/24 be approved;
- (d) the base budget for 2024/25 be approved; and
- (e) the Fees and Service Charges at Appendix E to the report be approved

**Reason:**

To allow the Council to approve the Housing Revenue Account budgets for 2024/25.

**Confirmed as a true record:**

Councillor SDT Woodward (Executive Leader)

Monday, 5 February 2024