

20 November 2013		ITEM: 8
Housing Overview and Scrutiny Committee		
Housing Rent Setting and Strategic Financial Report		
Report of: Councillor Val Morris-Cook, Portfolio-Holder for Housing		
Wards and communities affected: All	Key Decision: Yes	
Accountable Head of Service: Richard Parkin, Head of Housing & Kathryn Adedeji, Head of Housing, Investment and Development.		
Accountable Director: Barbara Brownlee, Director of Housing		
This report is Public		
<p>Purpose of Report: To provide an overview of the recent rent setting guidance, the HRA Business Plan and key drivers to the Business Plan projections, including the Transforming Homes and the new build development programmes and possible additional funds through bids to the Homes and Communities Agency (HCA), South East Local Enterprise Partnership (SELEP) and EU Structural Fund. It is hoped that this overview will inform Members of the inter-linked work programmes which are progressing to improve the housing offer to Thurrock residents. The report is particularly intended to give Members information now on the issues and background which will be important to consideration of the proposed report in January in relation to rent setting and budgets for 2014.</p>		

EXECUTIVE SUMMARY

The Council has previously noted (Report to Cabinet 22 February 2012) the opportunities provided by the changes to the financing of the Housing Revenue Account (HRA). The Council has embraced these opportunities commencing greater investment in Council stock, building new homes and improving services to Council tenants. However, the responsibilities of managing the HRA now rest firmly with the Council as housing subsidy (apart from Housing Benefit subsidy) has been withdrawn. This report therefore gives an overview and update for Members about the latest HRA projections, including recent rent setting guidance issued by DCLG, and gives information on the impact of this guidance and the other key Business Plan drivers and assumptions.

It is clear that Transforming Homes will have a major impact on the quality of accommodation provided to different tenants, depending where their home sits within the five year programme. Officers feel this differential should be recognised in some way. For new homes, the proposal already agreed is to charge Affordable rents (80% of market value) but options are also possible for the existing stock. However, this is complicated by Housing Benefit, both as it applies to individual tenants but

also how it is reimbursed to the Council. A full range of options will be presented to January Overview & Scrutiny committee.

Other work which is progressing to both improve the resources available and the service and options offered to Thurrock residents are described. Bids for further funding, from HCA and through the South East Local Enterprise Partnership, are set out and a scheme to provide tenants with further home ownership options is outlined.

1. RECOMMENDATIONS:

- 1.1 That Housing Overview and Scrutiny Committee note the recent rent setting guidance and the latest update to the HRA Business Plan projections, including the key drivers to those projections and the bids for further funding which are being made.**
- 1.2 That the Housing Overview and Scrutiny Committee ask officers to investigate a number of possible rent setting scenarios and bring the resultant modelling to January Overview & Scrutiny committee.**
- 1.3 That the Housing Overview and Scrutiny Committee ask officers to further investigate a deposit scheme which could give help to home ownership for Council tenants.**

2. INTRODUCTION AND BACKGROUND

- 2.1 The last Thurrock HRA Business Plan was approved by Cabinet on 22 February 2012. .
- 2.2 Since that was published the HRA Reforms have now been introduced (in March 2012) and the Council is embarking on its newbuild proposals through the HRA.
- 2.3 In line with best practice and in order to help inform future decision making, particularly in connection with the newbuild proposals, the model is being updated. This report highlights some of the key issues emerging from the analysis carried out ahead of budget and rent setting in January 2014.
- 2.4 As well as incorporating the latest projections on the newbuild programme, current HRA budget and future stock investment programme the report highlights some of the issues which the Council needs to consider in response to the consultation issued by the Department of Communities and Local Government (CLG) in relation to Rent Setting published on 31 October at <https://www.gov.uk/government/consultations/rents-for-social-housing-from-2015-to-2016>.
- 2.5 The report also describes proposals for further increasing housing choice by the introduction of a Help to Home Ownership scheme and highlights the current position on bids to the Homes and Communities Agency (HCA) and,

through the South East Local Enterprise Partnership (SELEP), to the Government Growth Fund and EU Structural Fund.

3. RENT SETTING GUIDANCE

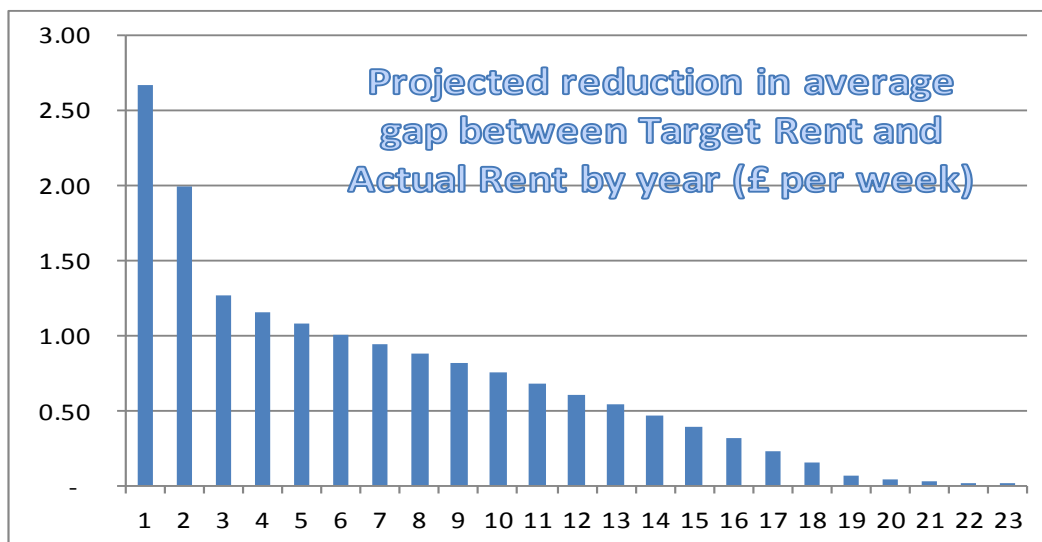
3.1 Following several policy announcements made by the government during the last 2-3 years and some specific proposals earlier this summer the CLG has now issued some consultation guidance on rent setting. Three papers were published on 31 October as follows:

- Rents for Social Housing from 2015-16 - Consultation
- Guidance on rents for social housing [for local authorities] – Draft for Consultation
- Direction on the Rent Standard 2013 – Draft for Consultation

The deadline for responses to the consultation is 24 December 2013.

3.2 At present, as set out in the papers, social rents, including Council rents, are calculated with reference to the social rents policy introduced in 2001 and adapted at various stages during the last decade.

3.3 Each socially rented property has a target (or formula) rent based on a formula linked to relative regional earnings, bedsize and property value as set in January 1999. In Thurrock, as with most Councils, the rent for each property has been moving towards these individual targets over the last 12 years. The current average gap (in 2013/14) between the target rent (£83.55) and the actual rent (£80.88) is £2.67 but Thurrock’s current Rent Model suggests this is likely to halve in the next two years and then reduce gradually as follows during the following 20 years.



3.4 The profile of this impact can be summarised as follows across the tenant population (at March 2013).

	Number of tenants effected	Average impact per week	Annualised Impact
Actual is higher than target	893	-£ 0.50	23,218
Actual is up to £1 less than target	3,485	£ 0.54	97,859
Actual is between £1 and £2 less than target	2,661	£ 1.45	200,639
Actual is between £2 and £3 less than target	1,801	£ 2.51	235,067
Actual is between £3 and £5 less than target	668	£ 3.71	128,871
Actual is between £5 and £10 less than target	278	£ 6.18	89,338
Actual is between £10 and £20 less than target	26	£ 14.08	19,036
Actual is over £20 less than target	460	£ 28.32	677,414
Total	10,272	£ 2.67	1,425,006

A more detailed profile is available at Appendix 1.

- 3.5 As can be seen from the table there are 460 tenants whose current rent is at least £20 less than the target rent. This is primarily because in most of these cases the Council has introduced a charge for services previously included in the rent. Under current rules service charges have to be calculated separately from the target rent. However there is also a limit currently on overall rent increases of Retail Price Index (RPI) + 0.5% + £2, which is why many of these tenants will take longer to reach the target. Under current rules properties that have reached target are expected to increase by RPI + 0.5%.
- 3.6 In addition to the limit on annual increases there is also a limit, above which local authorities are not eligible to housing benefit subsidy. This constraint, which does not apply to housing associations, means that unless otherwise directed by the Secretary of State (eg for new build), the authority will lose subsidy if its average rent is above the limit. This is also known as Housing Benefit Subsidy Limitation. In Thurrock's case the limit rent for 2013/14 is £81.71 (ie it is £0.83 higher than the current actual rent) and therefore there is no loss at present.
- 3.7 The consultation guidance produced by the CLG proposes a number of changes which the government is looking to introduce as part of its new approach to social housing – in particular the new affordable rent policy and the changes arising from welfare reforms. The main proposals can be summarised as follows:
- Annual formula rent increases to be set at Consumer Price Index (CPI) + 1 % instead of RPI + 0.5% from April 2015.
 - Removing the flexibility for landlords to increase rents by a further £2 above the inflation linked increase
 - Special rent setting arrangements for tenants whose household income is over £60,000
 - Further guidance on setting of affordable rents, how they should be set and when they should be applied
 - The Limit Rent to be continued for local authorities – separate guidance to be issued on this.

- 3.8 The move by the government towards CPI + 1% is intended to bring rent policy in line with other parts of government policy on inflationary targets. At present CPI is currently around 0.5% lower than RPI and has been for around 2 years. Over time the gap between the two measures may increase although it is possible that RPI statistics may not be collected in future.
- 3.9 This move in itself will not therefore have any great impact in the short term. The wider issue concerns the flexibility that the Council has to reset individual rents and the convergence of the 460 properties that are still significantly below the target. If rents for these properties are only increased at CPI + 1% from April 2015 (ie the £2 flexibility removed) there will be an initial net loss of around £0.6m per annum. The CLG has indicated that formula rents might be set for new tenancies but this will take some time before the full impact works its way through.
- 3.10 The Council will be able to continue applying to the CLG for special dispensation from the Limit Rent for any newbuild properties (ie where new 'affordable rents' are charged) although this will generally only be agreed where any subsequent surpluses are reinvested back into new housing.
- 3.11 The consultation document appears to offer some continued flexibility to landlords that wish to revisit their existing target rents. In particular it is noted that authorities may want to revisit the original January 1999 valuation where major works have been undertaken (ie what would the property have been worth in its improved condition). Landlords also have flexibility to set social rents at up to 5% above the target (10% for sheltered stock) and this will continue to apply. These are policies which many housing associations have previously adopted but are less common amongst local authorities. This may in part be because of the Limit Rent.
- 3.12 The Council currently uses 90 different property valuations across its stock. Some further analysis of the property archetypes and the impact and timing of the different improvement programmes over the last decade would be necessary to determine how individual property valuations might be adjusted. A summary of the existing profile by valuation and bedsize is included at Appendix 2.
- 3.13 The other issue in the new policy which will need further examination is the impact of the £60,000 income cap per 'household' both in terms of its implementation and the options for the authority with regard to the resulting change in rents. The consultation poses some questions on how this income should be measured and whether it would be appropriate to include capital. It also suggests that this be done by self declaration. It is suggested that the landlord might be able to charge up to the full market rent at its discretion.
- 3.14 The Consultation paper indicates that the CLG would be prepared to consider special dispensations to the Limit Rent for those properties where a higher rent is charged so long as the resulting resources are applied to new housing. It has indicated that a separate set of proposals for the calculation of the Limit Rent will be issued in due course. A key issue for Thurrock (in common with many other Councils) will be the extent to which the special dispensation will

apply not only to tenants on higher incomes but more generally to revaluations and whether the latter should only apply when there is a change of tenancy. [

- 3.15 A Draft Response to the specific questions asked in the Consultation will be provided at committee

OPTIONS FOR RENT SETTING

- 3.16 Given the changes to the council's rent setting framework outlined above and the commencement of the large capital programmes within Housing, officers' are considering a range of possibilities with regard to rent setting for 2014/15.
- 3.17 The huge investment programmes which started in August 2013 does mean that currently within Thurrock there are two standards of council property, those homes that have undergone the Transforming Homes process, either as year 1 of the programme or as void and those that have not yet been subject to the upgrade. The difference in standard between these properties is large and because some voids have been included in the programme this difference is occasionally found within a single street or very small neighbourhood.
- 3.18 There is a perceived unfairness in this situation and officers are looking at how this might be addressed. Possibilities include differential rent setting, although this could be restricted by the latest rent setting Guidance and by housing benefits as explained above. Officers are therefore looking also at cash arrangements, for example, a larger decorations allowance which could be offered to tenants where their homes have not yet received the benefits of the Transforming Homes programme. A full range of options will be brought forward at the next Overview & Scrutiny Committee in January.

4. HRA BUSINESS PLAN PROJECTIONS

- 4.1 As highlighted in the Introduction to this report the HRA Business Plan model is being updated not only to reflect the potential impact of changes in rent policy but also to take on board the impact of the final settlement under the HRA Reforms introduced in April 2012, new Right to Buy arrangements and the HRA newbuild schemes.
- 4.2 The financial model has been developed from the previous version produced just prior to the final HRA reform settlement and has been updated to reflect the 2013/14 HRA Budget and 5 year Plan.
- 4.3 Rent assumptions have been altered to reflect the government proposals set out in Section 3 above that rents will now rise at CPI plus 1% and that CPI will be 2.5% from April 2015. It was 2.7% in September 2013. Adjustments have also been made to reflect potential loss of income arising from the welfare reforms. No allowance at this stage has been made for any revaluation increases or those arising from people on higher incomes. Rent income for the current year has been based on the Council's rent model and adjusted for assumed stock changes in respect of Right to Buy. Right to buy

is assumed at around 45 dwellings per annum broadly reflecting the recent increase in activity following the change in discounts.

- 4.4 Following the introduction of the HRA Reforms in April 2012 the Council no longer has to make a payment back to the CLG but in exchange it was required to take on additional debt of around £161m. The Council took advantage of the special PWLB rates available in March 2012 and took on a mix of maturity loans between 45 and 50 years at an average rate of 3.49%. Current long term PWLB rates are around 4.5%. The Council has borrowing headroom (as stipulated by the CLG) of around £20m over and above £161m.
- 4.5 As a consequence of the HRA Reforms the Council now has an increased ring fenced provision for major repairs (it can also be used for debt repayment). The amount included in the HRA is now £10.3m (compared with £7.3m in 2011/12). The Council is also using savings flowing from the HRA Reforms to invest a further £3.3m of its subsequent annual surpluses into stock investment for each of the next 5 years giving a total of around £13.6m per annum.
- 4.6 Officers are carrying out a further assessment of the longer term stock investment needs based on the different elemental life cycles. In the meantime it has been assumed that the major repairs provision (depreciation) of £10.3m will be sufficient from year 6 as adjusted for inflation and stock numbers.
- 4.7 The current HRA newbuild programme envisages a cash requirement of £2.1m this year, £20.2m (2014/15), £3.1m (2015/16) and £1.1m (2016/17). HCA Grant of £1.4m has been assumed for 2014/15. The programme assumes 158 units will be delivered over the next 30 months. Rents provided for the newbuild have been set in line with the Affordable Rent policy.
- 4.8 The development programme is assumed to be funded partly from the projected HRA Surplus (part of which is targeted at the Development Fund) with the balance from usable recycled RTB sales receipts (about £1.5m per annum) and some of the borrowing headroom.
- 4.9 Management and other costs going forward are based on annual increases in line with CPI. Costs are assumed to be 75% (fixed) and 25% (variable) in line with changing stock numbers (ie increased for newbuild and decreased for Right to Buy). Maintenance costs have been increased by 0.5% above CPI but are assumed to be 100% variable.
- 4.10 Other income from service charges is assumed to increase by CPI in line with service costs and garages and commercial income is also assumed to increase by CPI.
- 4.11 The resulting cashflows (see Appendix 3) show a large proportion of the revenue surpluses being channelled into the Development Fund for the first five years.

- 4.12 After year 5 the revenue surpluses are forecast to accumulate. By year 11 this is estimated to be around £60m and would enable the authority to invest in further investment in new or existing stock or the repayment of debt.

5. FUNDING STREAMS AND BIDS FOR FUNDS

- 5.1 Elsewhere on this agenda details are provided regarding the Council's success in securing ECO funding for thermal efficiency and retrofit works to Council properties. This report now sets out details of other successes and bids in train to secure additional funding.
- 5.2 In the current financial year the Council has been successful in its application to become an Investment Partner with the Homes and Communities Agency (HCA) and has already been granted £1.37m funds for its proposed new HAPPI housing scheme for the elderly and £0.2m funds for a scheme to bring empty homes in Thurrock back into use as rented accommodation. This latter is in addition to the £0.3m for loans to landlords of empty homes as part of the successful South Essex sub regional bid. The Council continues to work with HCA, emphasising the value that the Council can offer to help meet joint objectives and is hopeful that further grant funding may be obtained for at least one other new build scheme by 2014. Details of HCA's funding programme for 2015 onwards are due to be announced shortly and the Council will be bidding for further funds as these are made available.
- 5.3 The Council is also bidding for funds as part of the South East Local Enterprise Partnership (SELEP). The Government has given all LEPs responsibility for managing the proposed Local Growth Fund from 2015 and for preparing the EU Structural and Investment Fund (SIF) strategy to guide EU funding from 2014. As part of both these SELEP is now preparing a plan which sets out growth and investment priorities for the area. Thurrock's planned growth is the highest across South Essex and successful delivery will see 26,000 jobs created and 18,500 homes built in Thurrock by 2021. Housing is an active partner in this and it is hoped that the housing investments the Council is making through use of its HRA resources can be partially matched by Growth Deal funding of around £20m. This will:
- deliver significant investment and new housing in Purfleet, Grays and Tilbury,
 - contribute to the estate regeneration at Seabrooke Rise, Garrison, Broadway and Flowers,
 - accelerate developments under the Building Positive Futures Programme,
 - provide much needed additional funding for the Private Sector Housing Strategy, in particular the Well Homes programme.

6. HELP TO HOME OWNERSHIP PROPOSALS

- 6.1 As set out earlier the Council has embarked on a new build programme, taking advantage of the new freedoms which HRA reform has offered. Schemes proposed for development have been reported through Cabinet and

the Housing Development Board has been set up to oversee and monitor progress. In December 2012 Cabinet agreed that the schemes should be developed with a mix of tenures, including Affordable Rent (up to 80% of market rent, inclusive of service charges) as well as social rent, and intermediate tenures such as shared ownership to create vibrant communities. This mix will take into account local affordability factors and housing need and demand but designs will be tenure blind and tenures will be finalised as schemes are completed (for the purpose of the HRA projections at this stage all properties are assumed to be rented at affordable rents as described earlier). Further reports setting out detailed proposals regarding the proposed new tenures will be presented in spring 2014 in order that appropriate marketing and allocation arrangements are made for the first schemes.

- 6.2 In addition to the HRA development programme it is hoped that further new housing opportunities will be created by the Council's wholly owned housing company, Gloriana Thurrock Ltd, developing sites intended for development by the private sector but which are stalled by current economic conditions. Whilst Gloriana will not be funded by the HRA, housing developed by Gloriana will help to reduce pressures on the Council's housing stock and enable the Council to meet its aspiration to provide 1,000 new homes over the next five years in a mix of tenures which are affordable by local people. A report on Gloriana is being presented to Cabinet on 13 November.
- 6.3 These new build programmes will help create additional affordable housing and assist local people into home ownership. However, if a full range of housing options is to be given to as many people as possible, better use needs to be made of the Council's existing stock. The Council already has an incentive scheme to encourage downsizing but consideration also needs to be given to the benefits of helping existing tenants who want to buy a new home to do so. The RTB scheme, whilst it helps many tenants into home ownership, does deplete the number of homes available to rent at social rent levels. Also, it is often the case that tenants who wish to buy do not want to buy their existing Council home. If the Council were able to offer home ownership opportunities across a range of housing this could enable better use of Thurrock's social housing stock, give Council tenants more choice, further encourage downsizing and allow more Council tenants to realise their housing ambitions.
- 6.4 Research has been undertaken into what further schemes could be offered to promote mobility and home ownership. A number of social housing providers operate grant schemes and Harrow Council, in particular, launched an incentive scheme in the current financial year. Proposals involve giving tenants a cash grant which they can use as a deposit, or part deposit, to enable them to buy a home in the private sector.
- 6.5 We understand that the Council has powers to provide such financial assistance and, if Members are supportive of the proposal, further details will be worked up and consultation with tenants undertaken in order that a scheme can be put to Cabinet for commencement in the financial year 2014/15. Issues to be considered will include:

- length of qualifying tenancy,
- applicability to joint purchase of a single property by two separate Council tenants,
- any restrictions on the type of property to be bought (eg could the grant be used to buy a property abroad?),
- whether the grant could be used to enable an older or more vulnerable tenant to move in with a family member or enlarge an existing private sector property to enable this,
- should a grant be offered to Council tenants who do not want to buy but who want to move into the private rented sector (Harrow Council offers this) and could this assist in reinforcing the proposals in the private rented sector strategy,
- the support and advice which would need to be offered,
- priority criteria and
- budget allocation.

7. REASONS FOR RECOMMENDATION

- 7.1 The report provides information regarding how the Council's HRA is being managed and, in particular, how the opportunities and responsibilities flowing from HRA reform are being handled. The recommendations invite Members to note the projections and recent rent setting Guidance and to ask for further work to be undertaken so that a fully informed consideration of future reports on rent setting and budgets for 2014 in January and the introduction of a Help for Home Ownership scheme can be made.

8. CONSULTATION (including Overview and Scrutiny, if applicable)

- 8.1 This is the first stage of consultation on rent setting for 2014 and proposals for a Help to Home Ownership scheme.

9. IMPLICATIONS

9.1 Financial

Implications verified by: **Sean Clark**
 Telephone and email: **01375 652010**
sclark@thurrock.gov.uk

The financial implications are set out in the report for noting. Detailed consideration of the financial implications in regard to rent setting and budgets for 2014 will be part of a report in January.

The report and appendix 3 contains detailed and summary information about the resources available to the HRA and how they are used. It is important to see this business plan as fluid and as a tool to inform rent levels and investment decisions.

There will be financial implications in any scheme to help to home ownership. These will have to be identified and costed in any further work and considered in a future report.

9.2 **Legal**

Implications verified by: **Wade Turner**
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wade.turner@bdtlegal.org.uk

The legal implications, particularly in relation to rent setting, are set out in the report and at this stage there are no specific proposals with specific legal implications. Detailed consideration of specific proposals will be part of the further report in January.

9.3 **Diversity and Equality**

Implications verified by: **Samson DeAlyn**
Telephone and email: **01375652472**
sdealyn@thurrock.gov.uk

The HRA Business Plan takes forward the key priorities in the Council's Housing Strategy which has been subject to an Equality Impact Assessment. Further consideration of diversity and equality issues will be included in the subsequent report in January.

APPENDICES TO THIS REPORT:

Appendix 1 – Profile of Difference Between Target and Actual Rents

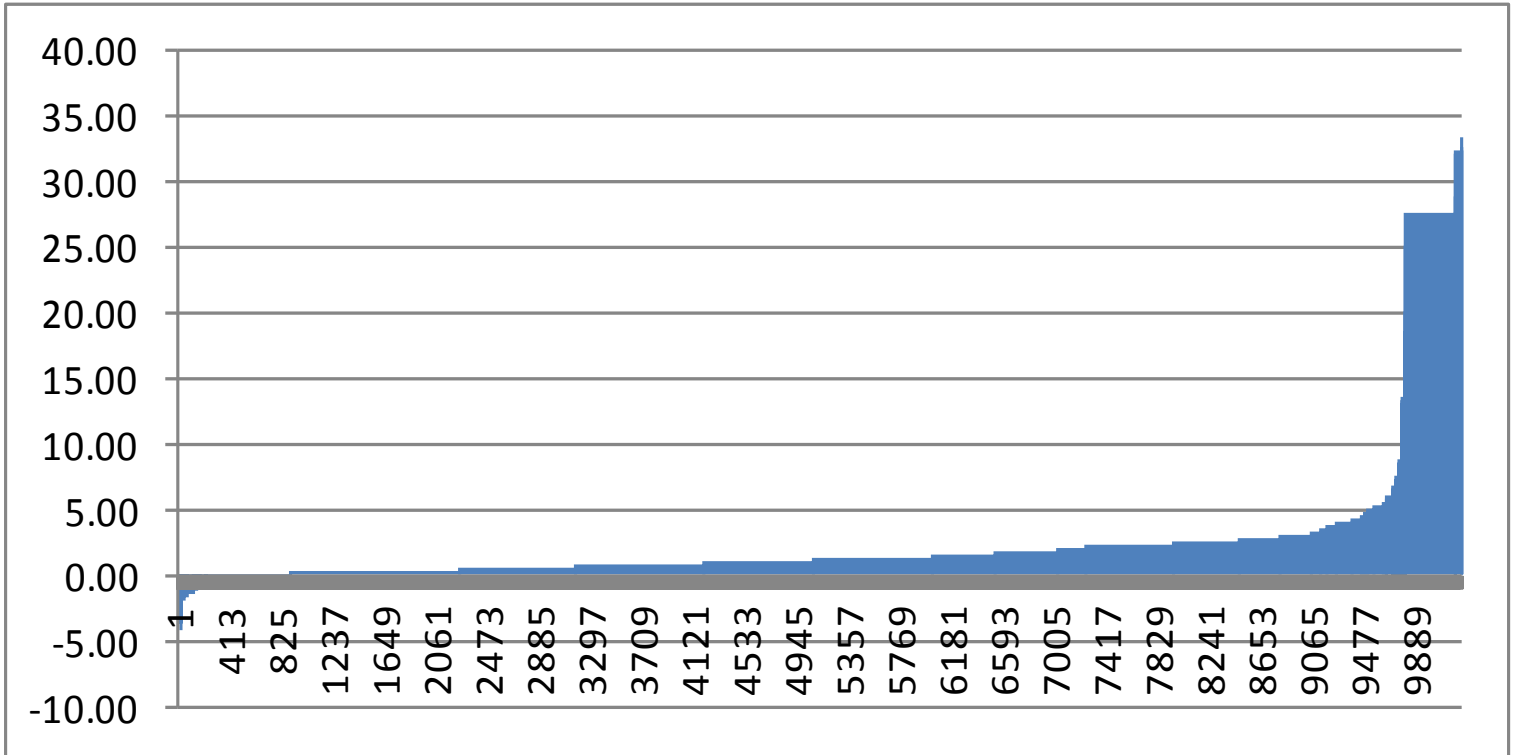
Appendix 2 – January 1999 Property Values by Property Size

Appendix 3 – HRA Business Plan Cashflows

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Appendix 1 – Profile of difference between Target Rents and Actual Rent across all Thurrock stock.



Appendix 2 – January 1999 Property Values by Property Size

January 1999 Property Values used for calculation of Target Rent by Property size								
	Jan 1999 Values	Bedsizes						Grand Total
		-	1	2	3	4	6	
1	14,000	91	13	269				373
2	16,000		4					4
3	17,000	14						14
4	17,500	53	8	822				883
5	20,500		281					281
6	21,250	29	812		47			888
7	22,500	1	945					946
8	24,500		335	43	3			381
9	25,000			2				2
10	25,250			19				19
11	25,500			35				35
12	26,750			9				9
13	27,500			172				172
14	28,000				104			104
15	28,250			59	169			228
16	28,500				14			14
17	29,000				2			2
18	29,250				9			9
19	29,500				134			134
20	30,500			4	139			143
21	31,000			48				48
22	31,500	3						4
23	31,750		10		25			35
24	32,500	49	1			3		53
25	34,000	2						2
26	34,750	3						3
27	35,250				2			2
28	35,355				1			1
29	36,500	1	65					66
30	37,500		56					56
31	39,000		8					8
32	39,500				14			14
33	39,750				23			23
34	40,500		11	2	41			54
35	41,250		4					4
36	41,500			1	21			22
37	42,000				10			16
38	43,000				17	6		17
39	43,750			52		17		69
40	44,500		55		1			56
41	44,750			17	18			35
42	46,250			61	2			63
43	46,750				344			344
44	47,000		9					9
45	47,750			1	309			310
46	48,000				1	5		6
47	48,500			43	246			289
48	49,500			12				12
49	50,250			7		15		22
50	51,000			1	1	3		5
51	52,500			343	45	36		424
52	53,500			115	299			414
53	54,250		17	41	187			245
54	54,500				1			1
55	55,000				24			24
56	55,250			76	177			253
57	56,000			29	1			30
58	56,500		31	6	445	2		484
59	57,500		15	1	290	2		308
60	58,250		3					3
61	59,000		2					2
62	59,250		42		533			575
63	60,750			1	195	2		198
64	61,250		9					9
65	62,500		1		386			387
66	63,250				147			147
67	64,000		9	5				14
68	64,750		116		11	7		134
69	65,500				2	2		4
70	66,500			4		1		5
71	67,000				2			2
72	67,250					4		4
73	69,000			3	193			196
74	70,500				1	12		13
75	71,750		2					2
76	72,750					5		5
77	73,750				2			2
78	75,500				2	3		5
79	76,500				2			2
80	81,000						2	2
81	81,750			4				4
82	84,250			2				2
83	85,250		1					1
84	85,297					3		3
85	85,750				24			24
86	91,500					27		27
87	93,500					26		26
88	98,750				1	3		4
89	99,500					1		1
90	119,500				1	3		4
Grand Total		246	2,866	2,309	4,668	188	2	10,279

Appendix 3 – HRA Business Plan Cashflows

Year	Income				Expenditure				Net Operating (Expenditure)	Surplus (Deficit) for the Year	Surplus (Deficit) b/fwd	Transfer to Devt Reserve	Surplus (Deficit) £,000	Development Fund b/f £,000	Development Thr to Reserve £,000	Applied to Newbuild schemes £,000	Development Fund c/f £,000
	Net rent income	Other income	Misc income	Total income	Response & Cyclical	Other Revenue spend	Total expenses	Capital Charges									
1 2013.14	42,231	4,623	15	46,868	(11,830)	(1,848)	(35,067)	(5,615)	6,186	2,886	1,700	(2,600)	1,986	5,100	2,600	7,700	7,700
2 2014.15	43,661	4,784	15	48,461	(12,324)	(1,907)	(36,322)	(5,615)	6,523	3,423	1,986	(3,600)	1,809	7,700	3,600	-11,300	0
3 2015.16	45,484	4,932	16	50,432	(12,754)	(1,955)	(37,380)	(5,615)	7,437	4,537	1,809	(4,000)	2,346	0	4,000	4,000	4,000
4 2016.17	47,257	5,085	16	52,358	(13,137)	(2,004)	(38,338)	(5,615)	8,404	5,704	2,346	(4,700)	3,350	4,000	4,700	8,700	8,700
5 2017.18	48,666	5,242	17	53,924	(13,531)	(2,054)	(39,302)	(5,615)	9,008	6,508	3,350	(5,300)	4,558	8,700	5,300	14,000	14,000
6 2018.19	50,117	5,404	17	55,538	(13,937)	(2,105)	(40,289)	(5,615)	9,634	9,634	4,558	0	14,192	14,000	0	0	14,000
7 2019.20	51,607	5,572	18	57,196	(14,355)	(2,158)	(41,302)	(5,615)	10,278	10,278	14,192	0	24,470	14,000	0	0	14,000
8 2020.21	53,141	5,744	18	58,903	(14,785)	(2,212)	(42,341)	(5,615)	10,947	10,947	24,470	0	35,417	14,000	0	0	14,000
9 2021.22	54,720	5,923	18	60,661	(15,229)	(2,267)	(43,406)	(5,615)	11,640	11,640	35,417	0	47,057	14,000	0	0	14,000
10 2022.23	56,346	6,107	19	62,471	(15,686)	(2,324)	(44,499)	(5,615)	12,357	12,357	47,057	0	59,414	14,000	0	0	14,000
11 2023.24	58,020	6,297	19	64,335	(16,156)	(2,382)	(45,619)	(5,615)	13,101	13,101	59,414	0	72,515	14,000	0	0	14,000
12 2024.25	59,743	6,492	20	66,255	(16,641)	(2,441)	(46,768)	(5,615)	13,871	13,871	72,515	0	86,387	14,000	0	0	14,000
13 2025.26	61,516	6,694	20	68,231	(17,140)	(2,502)	(47,947)	(5,615)	14,669	14,669	86,387	0	101,056	14,000	0	0	14,000
14 2026.27	63,342	6,903	21	70,266	(17,664)	(2,565)	(49,155)	(5,615)	15,496	15,496	101,056	0	116,552	14,000	0	0	14,000
15 2027.28	65,222	7,118	21	72,361	(18,184)	(2,629)	(50,395)	(5,615)	16,352	16,352	116,552	0	132,904	14,000	0	0	14,000
16 2028.29	67,189	7,340	22	74,551	(18,730)	(2,695)	(51,667)	(5,615)	17,269	17,269	132,904	0	150,173	14,000	0	0	14,000
17 2029.30	69,214	7,569	22	76,806	(19,292)	(2,762)	(52,972)	(5,615)	18,218	18,218	150,173	0	168,391	14,000	0	0	14,000
18 2030.31	71,298	7,806	23	79,127	(19,870)	(2,831)	(54,311)	(5,615)	19,201	19,201	168,391	0	187,592	14,000	0	0	14,000
19 2031.32	73,444	8,050	24	81,517	(20,466)	(2,902)	(55,684)	(5,615)	20,218	20,218	187,592	0	207,811	14,000	0	0	14,000
20 2032.33	75,652	8,302	24	83,978	(21,080)	(2,975)	(57,092)	(5,615)	21,271	21,271	207,811	0	229,082	14,000	0	0	14,000
21 2033.34	77,925	8,562	25	86,511	(21,713)	(3,049)	(58,536)	(5,615)	22,361	22,361	229,082	0	251,442	14,000	0	0	14,000
22 2034.35	80,264	8,830	25	89,120	(22,364)	(3,125)	(60,017)	(5,615)	23,488	22,913	251,442	(574)	274,356	14,000	0	0	14,000
23 2035.36	82,672	9,107	26	91,805	(23,035)	(3,203)	(61,536)	(5,615)	24,654	23,201	274,356	(1,453)	297,556	14,000	0	0	14,000
24 2036.37	85,150	9,393	27	94,569	(23,726)	(3,283)	(63,094)	(5,615)	25,860	24,202	297,556	(1,658)	321,758	14,000	0	0	14,000
25 2037.38	87,700	9,688	27	97,415	(24,438)	(3,366)	(64,693)	(5,615)	27,107	25,234	321,758	(1,874)	346,992	14,000	0	0	14,000
26 2038.39	90,325	9,992	28	100,345	(25,171)	(3,450)	(66,332)	(5,615)	28,398	26,299	346,992	(2,099)	373,290	14,000	0	0	14,000
27 2039.40	93,026	10,306	29	103,361	(25,926)	(3,536)	(68,014)	(5,615)	29,732	27,397	373,290	(2,335)	400,687	14,000	0	0	14,000
28 2040.41	95,805	10,630	29	106,465	(26,704)	(3,624)	(69,738)	(5,615)	31,111	28,529	400,687	(2,582)	429,217	14,000	0	0	14,000
29 2041.42	98,665	10,965	30	109,660	(27,505)	(3,715)	(71,508)	(5,615)	32,538	29,697	429,217	(2,840)	458,914	14,000	0	0	14,000
30 2042.43	101,608	11,311	31	112,949	(28,330)	(3,808)	(73,322)	(5,615)	34,012	30,901	458,914	(3,110)	489,815	14,000	0	0	14,000