18 December 2018	ITEM: 8

Housing Overview and Scrutiny Committee

Housing Revenue Account - Business Plan and Budgets 2019/20

Wards and communities affected:	**Key Decision:**
All	Key

Report of: Roger Harris – Corporate Director of Adults, Housing and Health, Sean Clark – Director of Finance and IT

Accountable Assistant Director: Carol Hinvest– Assistant Director, Housing Management

Accountable Director: Roger Harris – Corporate Director of Adults, Housing and Health, Sean Clark – Director of Finance and IT

This report is public

Executive Summary
This report sets out the base position after updating and reviewing the 30 year Housing Revenue Account (HRA) Business Plan for 2019/20 onwards including the HRA budgets for 2019/20. The 30-year Business Plan is a statutory requirement, and the HRA needs to be financially viable whilst being able to continue to deliver the Council's Housing priorities.

The Business Plan takes into account revenue from all sources, principally tenants' rents and leaseholders' service charges, set against anticipated expenditure on stock (revenue and capital), staffing and other running costs, and all other expenditure including recharges to the General Fund.

The continuation of the government's mandatory rent reduction policy for one further year continues to reduce the resources available in the HRA in the short term. On 13th September 2018 the government issued a consultation proposing to issue a new direction from the Secretary of State to the Regulator of Social Housing to ensure that, from 2020 onwards, the Regulator's rent standard:

- reflects the governments' announcement in October 2017 that it's the intention to permit registered providers to increase their rents by up to CPI+1% each year, for a period of at least 5 years. This announcement recognised the need for a stable financial environment to support the delivery of new homes; and

- applies to local authority registered providers (as well as to private registered providers), to reflect the roll out of Universal Credit.

The Plan also takes account of the third and final phase of the extension of service charges for tenants agreed in February 2017, generating additional income to the HRA of £390k in 2019/20.

The Housing service is focussed on ensuring both that the HRA remains financially viable, and that the right priorities are set for capital expenditure in particular, so that our residents have safe and secure accommodation, maintained at a good standard of repair and improved through further investment within the overall limitations described above.

We will also pursue every opportunity to secure additional funding for new-build programmes, and to deliver improved value for money as a modern social landlord. In September 2018 the council received confirmation from Homes for England of a successful grant bid for marginal Viability Funding from the Housing Infrastructure Fund of £655k for Claudian Way.

As shown in the Business Plan Thurrock has committed resources and borrowing to the remaining new homes to be delivered under the current programme.

On 29th October 2018 during the budget statement the government formally announced that the HRA Borrowing Cap would be abolished with immediate effect. The impact of this announcement has not been reflected in the Business Plan. Any additional borrowing will need to be serviced and additional resources identified to do so.

With this additional borrowing capacity and/or further external funding it may be possible for the Council to deliver new social homes as part of reaching the affordable housing requirements clearly identified in the draft Local Plan.

The Business Plan and budgets for 2019/20 will be recommended to Cabinet as part of the budget setting process for 2019/20.

1. Recommendation(s)

1.1 That the Housing Overview and Scrutiny Committee comments on the assumptions reflected in the HRA Business Plan, as summarised in the report.

1.2 That Housing Overview and Scrutiny Committee comments on the budget information which is also provided.

2. Introduction and Background

2.1 The anticipated Housing Revenue Account budget for 2019/20 is summarised below.

2.2 The HRA 2019/20 budgets have been compiled in accordance with the 30 Year HRA Business Plan. This takes into account the long term strategy for the financial viability of the service. The Business Plan sets out how the Council will manage the range of services delivered under the HRA, using the income raised locally through council rents and other sources of HRA income for revenue and capital purposes.

2.3 Key messages and assumptions

The main realities and opportunities reflected in the Business Plan can be summarised as follows:

- investment requirement for the current stock is higher than the available annual sum for capital investment – this is now confirmed by current empirical data from the Stock Condition Survey which gives a figure of £15m p.a. as the optimum investment requirement against the £10m p.a. assumed in the Plan once Transforming Homes is complete;

- effective planning is essential to maintain and improve properties as required, and there is limited scope within the HRA Business Plan for further desirable capital investment including building new homes;

- there are no identified resources to invest in capital for the following: Insulation and non-traditional properties. Resources to service additional borrowing following the abolishment of the HRA borrowing cap is not part of the current Business Plan and is being considered separately;

- after a final year of a 1% rent reduction the ability to raise rents from 2020/21 mitigates the revenue position from that point – increases of 2.8% p.a. are assumed based on the formula of CPI plus 1%; and

- consistent levels of Right to Buy sales are assumed, incrementally reducing stock numbers and rent revenue and offsetting the impact of annual rent increases when they are resumed.

2.4 HRA Position as at 31st March 2018

The table below shows the positive reserve position and other available resources currently in the HRA. There are conditions attached to expenditure in each instance.

Reserve	**Balance at 31/03/2018**
HRA General Reserves	(2,175)
Earmarked Reserves	
Development Reserve	(4,351)
Housing Zones and Capacity Grant	(1,274)
Right To Buy Receipts	
Non Ring-fenced Capital Receipts	(2,685)
One for One Receipts	(22,073)

- The HRA General Reserve currently stands at £2.175m in line the Council's Reserves Strategy which recommends that that the HRA maintains a minimum level of general reserves of £1.7m, up to a prudent level of £3m. Current planning is that reserves will be maintained at the current level for each year until 2020/21, and then move towards the optimum level.

- The Development Reserve is an earmarked reserve which will ensure the current New Build Programme can continue to be financed and completed as planned by the end of 2019/20, subject to any unforeseen delays.

- The Housing Zones and Capacity Grant Funding is provided for specific work around future New Build and Estate Regeneration.

- Ring-fenced One for One receipts from the sale of properties under Right to Buy can be used to partly finance New Build schemes. Their use has been maximised within the current Business Plan, taking into account the conditions set for their use, in order to minimise the amount of these monies being transferred to central government rather than re-invested in housing in this borough.

- The level of unspent receipts in the future is forecast to increase in line with consistent sales. If a new programme of social homes directly delivered by the Council becomes a viable option following the announcement of the abolishment of the borrowing cap, these receipts could be used as one funding stream alongside the additional borrowing to build out some relatively large sites with planning permission.

- The non-ring-fenced receipts can be used to repay HRA debt as the level of stock reduces due to Right to Buy sales. Alternatively they can be utilised to fund capital investment. A total of £709k was allocated in 2018/19 to be spent by the end of 2018/19 on a range of fire safety enhancements, such as the stripping out of `legacy' gas installations from below some tower blocks.

- As a modern social landlord we will ensure both that the value of each of the balances above is maximised, and that resilient funding models are developed for any additional development and/or regeneration opportunities that may arise.

- In the context of the Business Plan the abolishment of the HRA borrowing cap provides the only realistic prospect for the Council to deliver a significant number of new homes using the HRA as the vehicle. At this stage no assumptions have been made in the Business Plan as all resources are currently committed.

3. Issues, Options and Analysis of Options

3.1 **2018/19 Budget**

Robust budget monitoring has taken place throughout the financial year to date to ensure that expenditure remains on track and potential variances are identified and addressed.

The amount of capital investment is limited by the resources available and this year 2018/19 has had an impact, specifically on both loft insulation for properties in the Transforming Homes programme, and the external refurbishment of properties with non-traditional construction.

Depending on the overall revenue available in 2019/20, these and some other items of capital investment will be deferred, or implemented over a longer period so as to spread the costs over a number of financial years. The service will continue to work within the constraints of the budget to achieve a balanced outturn for responsive repairs and all other revenue budgets.

The revised 2018/19 budgets are included as the base year in the tables from the 30-year plan which are shown at the end of this report. The figures shown reconcile to the current year's budget as outlined in the Cabinet Report of February 2018.

3.2 **Future assumptions – costs**

Across the period of the Business Plan inflation has been assumed at 2.5% p.a. for salaries, and 2.9% for building fabric works linked to contractual uplifts. The assumption in the Plan is that all other costs across the life of the Business Plan can be kept flat, as any inflation affecting general running costs will be absorbed through general efficiencies. There has been an increase to the budget for insurance of £40k to reflect an increase in insurance premiums.

The HRA stock continues to reduce due to consistent numbers of RTB Sales. In the whole of 2017/18 there were 115 completed sales, while in the first six months of 2018/19 30 properties were sold. Given the increasing attractiveness of Thurrock as a location, reflected in asset values and the buoyancy of the local housing market, it is assumed that these non-discretionary sales will remain at a relatively high level in the future. The Business Plan assumes that the current trend continues over the first 3 years of the Business plan, and starts to reduce slightly over the following 5 to 10 years. The level of stock loss resulting from these sales means that even with a significant new-build programme the Council will struggle to stand still in terms of the overall number of Council homes available to rent.

3.3 **Rental income**

In line with the previous government's policy a mandatory 1% reduction has been applied to all social rents for 2019/20. On 13th September 2018 the government issued a consultation proposing to issue a new direction from the Secretary of State to the Regulator of Social Housing to ensure that, from 2020 onwards, the Regulator's rent standard reflects the governments' announcement in October 2017 that it's the intention to permit registered providers to increase their rents by up to CPI+1% each year, for a period of at least 5 years. This announcement recognised the need for a stable financial environment to support the delivery of new homes.

Although implemented each April, rent increases will be partly based on the CPI in the preceding September. In the Business plan we have assumed CPI at 2% p.a., reflecting the assumptions now made by the Office of Budget Responsibility as reflected in the budget documentation. On this basis estimated basic rents have been increased by 2.8% for each of those 5 years, with a freeze thereafter as a prudent assumption.

Affordable rents inclusive of service charges being applied to all New Build properties are currently capped at 70% of market rents (10% less than the allowable maximum of 80%), or the Local Housing Allowance level for the area, whichever is the lower. This rent level will apply to the remainder of the current new-build programme, i.e. Claudian Way, Calcutta Road and the Tops club site, which are due to be complete during 2019/20.

Rent collection has fallen slightly in 2018/19 but is still in line with the target collection rate. Arrears have increased mainly due to the proportion of tenants now on Universal Credit. There has been an increase to the budget for the provision of bad debt to reflect this of £60k in 2019/20.

The average rents forecast in the budget and Business Plan for 2019/20 are set out below:

Social Rents

Bedroom Size	**No of Properties**	**2019/20 Average Weekly Rent**	**2019/20 Average Monthly Rent**
Bedsits	242	58.13	251.70
1	2,810	71.06	307.69
2	2,202	77.12	333.91
3	4,243	96.70	418.72
4	217	108.87	471.41
5	6	104.95	454.45
6	2	118.12	511.46
Total/average	**9,722**	**84.18**	**364.48**

Affordable Rents (new build properties only)

Bedroom Size	**No of Properties**	**2018/19 Average Weekly Rent**	**2018/19 Average Monthly Rent**
1	18	109.67	474.89
2	59	134.22	581.19
3	13	166.99	723.06
Total	**90**	**134.05**	**580.42**

3.4 Service Charges

Service charges for both tenants and leaseholders are based on the actual costs of providing services and are set on the basis of full cost recovery. Councils are entitled to recover the costs of these services from all users i.e. leaseholders and tenants. Annually the cost of providing the services is reviewed and the charges set accordingly. Leaseholder service charges are set in line with the terms set out in the lease. Tenant's service charges are flat to all tenants receiving the service or service standard.

In July 2017 the Cabinet agreed to the extension of certain specific charges for both sheltered and general needs tenants as put forward in the equivalent report in February 2017. With the exception of the proposed grounds maintenance charge these charges were introduced from October 2017, based on a phased introduction moving to full cost recovery over three years. The additional income from the final third year of this phasing is reflected in the Business Plan.

The proposed Grounds Maintenance Charge was not introduced in 2017/18 after initially being agreed by Cabinet which has also reduced the resources available in the HRA. Grounds Maintenance accounts for £1.3m of expenditure in the HRA annually with Leaseholders making a small contribution. By not charging tenants for all the services provided to them, the rents of all tenants are subsidising the costs and the resources in the HRA. No provision for a GM charge has been included in the draft budgets but consideration needs to made as to whether a revised grounds maintenance charge to reflect the actual costs of providing the service should be considered. This could be phased over a period of time.

3.5 Capital Investment

The budget requirements to complete the Transforming Homes Programme are set out below. This is in line with the contractual arrangements for the programme. In 2019/20 the programme will complete the last phase of the internal programme and then move focus on to the external refurbishment works.

Year	**Budget £m's**
2019/20	10.54
2020/21	11.54
2021/22	4.44
Total	**26.52**

In 2021/22 the Housing Capital programme will continue with the priority works programmes based on the conclusions of the stock condition survey of HRA owned properties with a total budget projection for of £10m for all capital investment including the conclusion of the Transforming Homes Programme.

The survey indicated an overall investment need to maintain the current stock over the next 30 years of circa £452.5 million. This equates to a requirement of £15m for each year across all aspects of capital investment as currently accounted for under the Transforming Homes programme and planned maintenance programmes.

Revenue-funded cyclical testing and servicing works and most responsive repairs are in addition to this capital requirement, and will continue to be prioritised to ensure the maximum lifecycles of our council owned buildings are sustained.

3.6 **Fire Safety Works**

Work is ongoing to provide maximum assurance in relation to fire safety. A budget of £709k will be fully utilised in 2018/19 for safety enhancement works. A further budget of £1.0m is currently ear-marked for any additional fire safety work that may be recommended as part of the outcome from the Public Inquiry post Grenfell. This could include requirements for additional fire suppression systems in residential buildings.

There could also be a requirement for the upgrade of external wall insulation on high-rise blocks. Nine of the council's high-rise blocks have external wall insulation that will need to be further reviewed in the near future and it is estimated that to remove and upgrade this insulation would cost approximately £8m. In addition when the council replaces the external insulation, the windows and doors will also be due for replacement. This is estimated to require a further £7m. The total requirement of £15m for this work is not currently included in the HRA Business Plan.

3.7 **Service Review**

Savings from the Service Review are reflected in the 2018/19 base budget. The service continues to seek ongoing efficiencies in year.

3.8 **HRA New Build – Continuing to Build**

Details of the current New Build programme in the HRA are set out below; the budgets are in line with available resources adjusted to reflect the profiling across the financial years.

(all figures £m's) Scheme	**2018/19 Budget**	**2019/20 Budget**	**Total Budget**
Calcutta	1.81	9.20	**11.01**
Claudian	3.65	9.75	**13.40**
Tops Club	1.98	6.14	**8.12**
Total	**7.44**	**25.09**	**32.53**

Financing	2018/19 Budget	2019/20 Budget	Total Budget
Borrowing	5.21	11.76	16.97
Development Reserve	0	4.70	4.70
S106	0	0.45	0.45
Infrastructure Fund	0	0.66	0.66
1-4-1 Receipts	2.23	7.52	9.75
Total	**7.44**	**25.09**	**32.53**

The HRA is currently facing significant budget pressures. Notwithstanding this there is a clear ambition to continue a pipeline of HRA development activity to meet urgent housing needs. Despite making best use of RTB receipts to date, the current requirement to `match' these funds from the main HRA budget acts as a clear constraint on development.

3.9 **Use of Right to Buy Receipts**

The Council has in excess of £13m unallocated RTB receipts. If released as a contribution to delivering new homes this would require a HRA contribution of around £31m. It is clear that under the present HRA funding arrangements this would not be sustainable. Under current Treasury rules, if the Council does not use the RTB receipts they must be repaid to government at an interest rate of 4% above base rate p.a. To avoid this, the first unallocated receipts must be spent by December 2018, which will be very challenging given the lead-in times associated with new build programmes. The Business plan includes £50k per annum set aside to cover any interest costs associated with the returning of receipts to the Treasury.

To ensure these funds do not leave the borough we have explored the setting up of a Housing Association fund through which a selected Housing Association partner could be funded to develop new build housing or to purchase existing satisfactory homes on the housing market that are in high demand for residents on the Council's waiting list. This approach would ensure that Thurrock residents benefit from the affordable housing delivered, through a nomination agreement with the Association as a grant condition, leading to timely use of the receipts. The Council is also in the process of buying back ex RTB properties with the support of General Fund resources.

Alongside the Green Paper the government also published a consultation seeking views on options for reforming the rules governing the use of Right to Buy receipts from the sale of council housing. The main points outlined in the consultation are as follows:

- Allowing local authorities to hold receipts they currently retain for five years instead of three, to give them longer to spend the receipts that they already have;

- Flexibility around the 30% cap in certain circumstances;

- Restricting the use of Right to Buy receipts on the acquisition of property and whether this should be implemented through a price cap per unit based on average build costs;

- Allowing local authorities to use Right to Buy receipts for shared ownership units as well as units for affordable and social rent;

- Allowing the transfer of land from a local authority's General Fund to their Housing Revenue Account at zero cost;

- Whether there are any circumstances where housing companies or Arm's-Length Management Organisations should be allowed to use Right to Buy receipts; and

- Allowing a short period of time (three months) during which local authorities could return receipts without added interest.

The consultation closed on 9th October 2018 and we are waiting for the outcome.

3.10 **Estate Regeneration**

The Council continues to assess the viability of a future programme for estate regeneration. There are clear financial obstacles to be addressed before any such programme could be formulated. These include the unfavourable combination in the borough of high construction costs, comparable with those found in outer London, and low sales values more associated with parts of Essex. This means viability is challenging even when the possible benefits of regeneration are clear, including for example a net increase in the number of social homes, the creation of more mixed communities through multi-tenure provision, and avoiding the substantial costs of maintaining a large number of properties beyond their optimum lifecycle.

Reviews continue to be undertaken to identify opportunities to bring forward regeneration including re-phasing of programmes to minimise land assembly costs, potential expansion of the development footprints of sites to increase the opportunity for cross subsidy between tenures and continued benchmarking of development costs and sales values. However, to date, the funding gap for any potential regeneration schemes remains substantial.

The council owns just fewer than 500 non-traditional dwellings that require differing levels of remediation to bring them up to the Thurrock Homes Standard. There are a number of different types of property and more detailed work is being done on the cost benefits of improving, remodelling or demolishing the various property types. It is estimated total refurbishment costs to give every non-traditional dwelling a minimum 30 year life would be £7m. This is not currently included in the HRA Business Plan.

3.11 **Capital Investment**

Based on the Stock Condition Survey data and other information it will be possible to plan a programme of planned maintenance works over the lifetime of the Business Plan, and to continue developing more efficient ways of keeping our assets in good condition whilst containing and rationalising the expenditure on properties. The survey data indicates when investment becomes essential and also, in relation to non-residential assets, where the necessary outlay to maintain an asset should be balanced against its ongoing utility.

This applies in particular to garages, where it may be logical to dispose of the asset at the point where essential works are indicated. A full review of the garages is underway and will be the subject of a separate report to the Committee.

A further strand of the housing review is considering how to arrive at the ideal balance between revenue and capital spend and to carry out phased programmes of property improvements which command the confidence of residents and reduce the emphasis on reactive works.

The figures in the Business Plan and the stock data as refined by the survey provide a robust framework for planning capital expenditure in the medium term. In this context the service also needs to be responsive to unforeseen developments and to ensure that where it is necessary to divert funds at short notice for any reason this does not lead to unsustainable budget gaps elsewhere. By the same token we will be alert for new funding streams and initiatives which will reduce budget pressures in the long term and be of benefit to our residents, for example by making sure all our homes meet the energy efficiency standards required in the private sector and a revised decency standard as referred to in the recent Housing Green Paper.

3.12 **Reserves**

As mentioned above the plan is for HRA reserves to be increase from their current level of £2.17m to the recommended amount of £3m over the next five years. The first increase is now scheduled for 2020/21. This reflects the relative stability of the overall budget from that point, as rents are again permitted to increase rather than reduce each in year.

3.13 **Future viability**

The Housing Revenue Account Business Plan is an essential document providing an assurance of our compliance with statutory requirements. Beyond this it can also be viewed as a crucial working document. The Plan provides the financial context for the Council, as a modern social landlord, to deliver service improvements and increase efficiency. It also highlights the need to use the service's financial resources to improve the appearance, `liveability' and safety of all our physical assets, as well as working to improve life more widely for all our residents in the communities where they are situated.

3.14 **HRA Budget**

The main HRA budgets and variables from the Business Plan for this year and the next four years are set out below:

Thurrock HRA Business Plan	Base Year 1	2	3	4	5
Forecast Stock Numbers (Average)	**9,852**	**9,745**	**9,779**	**9,684**	**9,591**
£m	**2018/19**	**2019/20**	**2020/21**	**2021/22**	**2022/23**
Income					
Dwelling Rents	(42.84)	(43.19)	(44.85)	(45.28)	(46.11)
Voids	0.00	0.43	0.45	0.45	0.46
Net Rents	(42.84)	(42.76)	(44.40)	(44.83)	(45.65)
Non Dwelling Rents	(0.94)	(0.96)	(0.96)	(0.96)	(0.96)
Charges for services and facilities (net of voids)	(5.72)	(5.72)	(5.72)	(5.72)	(5.72)
Contribution towards expenditure	(4.30)	(4.77)	(4.87)	(4.97)	(5.07)
HRA investment income	0.00	0.00	0.00	0.00	0.00
Total Income	**(53.80)**	**(54.21)**	**(55.95)**	**(56.48)**	**(57.40)**
Expenditure					
Salaries	7.98	8.44	8.65	8.87	9.09
Supervision and Management					
Housing Operations	9.64	9.69	9.34	9.34	9.34
Recharges	6.53	6.53	6.53	6.53	6.53
Repairs and Maintenance	11.80	12.14	12.49	12.85	13.23
Rents, rates, taxes and other charges	0.22	0.26	0.26	0.26	0.26
(Increase)/decrease in provision for bad or doubtful debts	0.05	0.11	0.21	0.32	0.44
Total Expenditure	**36.22**	**37.17**	**37.48**	**38.18**	**38.89**
Net rental surplus	(17.58)	(17.04)	(18.47)	(18.30)	(18.50)
Interest payable on HRA Debt	7.00	6.39	6.43	6.79	7.14
DME	0.00	0.00	0.00	0.00	0.00
Available HRA revenue funds	10.58	10.65	12.04	11.51	11.36
New Borrowing	5.21	11.76	0.00	0.00	0.00
Development Reserve Fund	0.00	4.69	0.00	0.00	0.00
Major Repairs Reserve	0.63	0.00	0.00	0.00	0.00
Infrastructure Fund	0.00	0.66	0.00	0.00	0.00
RTB New Build Re-provision (1-4-1)	2.23	7.53	0.00	0.00	0.00
S106	0.00	0.45	0.00	0.00	0.00
Grant and new borrowing	**8.06**	**25.09**	**0.00**	**0.00**	**0.00**
Total HRA funding	**18.65**	**35.74**	**12.04**	**11.51**	**11.36**
Investment in own stock - Tranforming Homes	10.67	10.54	11.54	4.44	10.00
Capital Investment in own stock	0.54	0.10	0.10	6.61	1.36
New Build	7.44	25.10	0.00	0.00	0.00
Total Applied spend	**18.65**	**35.74**	**11.64**	**11.05**	**11.36**
HRA Cash balances b/f	2.18	2.18	2.18	2.54	3.00
in year change	0.00	0.00	0.40	0.46	0.00
HRA Cash balances c/f	**2.18**	**2.18**	**2.58**	**3.00**	**3.00**

4. Reasons for Recommendation

4.1 The report sets out the implications for the HRA for 2019/20 onwards. The proposals put forward have been calculated and assessed in line with affordability consideration and regard for reserve levels. It is essential that a balanced budget is set for the HRA. This is a legal and operational requirement.

5. Consultation

5.1 This report will be considered by the Overview and Scrutiny Committee in advance of the February Cabinet Meeting and the recommendations noted.

6. Impact on corporate policies, priorities, performance and community impact

6.1 The Council's reserve strategy recommends that the HRA maintains a minimum level of general reserves of £1.7m up to a prudent amount of £3.0m.

6.2 The management and operation of the HRA strives to support vulnerable people. The 30 year business plan sets out to ensure there is value for money within the Housing Service.

7. Implications

7.1 Financial

Implications verified by: **Julie Curtis**

Housing Accountant

Financial implications throughout the report.

7.2 Legal

Implications verified by: **Chima Obichukwu**

Senior Housing Solicitor

The Council has a legal requirement to review the Housing Revenue Account and ensure that it does not go into deficit. In addition, determinations made under the Local government and Housing Act 1989 prescribed what can be charged to the HRA and the calculation of those charges.

7.3 Diversity and Equality

Implications verified by: **Rebecca Price**

Community Development & Equalities

The HRA Business Plan and budgets for 2019/20 onwards reflect the Council’s policy in relation to the provision of social housing with particular regard to the use of its own stock. In addition to the provision of general housing, it incorporates a number of budgetary provisions aimed at providing assistance to disadvantaged groups. This included adaptations to the stock for residents with disabilities.

8. Background papers used in preparing the report

None

9. Appendices to the report

None

Report Author:

Julie Curtis

Housing Accountant

Corporate Finance