



# PERFORMANCE AND FINANCIAL MONITORING INFORMATION

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February 2022



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MONITORING INFORMATION**

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## **PERFORMANCE AND FINANCIAL MANAGEMENT INFORMATION**

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**BEST VALUE PERFORMANCE PLAN  
INDICATORS**




**February 2022**







## EXCEPTION REPORT

February 2022

The purpose of this report is to highlight those indicators where performance significantly differs from the target set for the year. This report needs to be read in conjunction with the detailed information and graphs which are set out in the following pages.

In some cases indicators are included here because we are performing better than target and in others because we are not meeting our target. A list of these indicators is set out below with a short commentary.

<b>KEY</b>		Doing really well		Off target - continue to monitor		Management action needed
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Performance Indicator	  	Page	Comments
Number of affordable homes delivered		8	174 new affordable homes have been delivered, which means that the Council has already exceeded its annual target of 102 homes.
SO-085/SO-086 - Total number of households in B&B, temporary accommodation and non-secure accommodation at the end of the month		8	There is a downward trend in numbers accommodated in B&Bs and non-secure accommodation in Sheerwater.
EN-101 - The % of household waste arisings which have been sent by the authority for reuse, recycling, composting or anaerobic digestion (Cumulative)		11	Due to the national HGV driver shortage, garden waste collections are operating at a reduced frequency. Garden waste tonnages contribute to the recycling rate, therefore a lower overall recycling rate is expected.

**Performance Management - Monthly Performance Monitoring of Performance Indicators  
February 2022**

**Introduction**

The Council's corporate approach to improving efficiency is supported by integrated performance management and monitoring systems. Performance Indicators, across a range of service areas, are monitored and reported monthly in this document, the Green Book. The Green Book also supports the monitoring of contractual relationships the Council has with its outsourced service providers. The Council uses a variety of performance indicators to monitor how well our services are performing in meeting the needs of our residents.

We monitor our performance on a monthly basis to ensure that we remain focused on our priorities and to ensure that we can promptly deal with underperformance wherever necessary. All the monitoring data is circulated to elected Members, Corporate Management Group, staff and the public.

Additional information is shown on the charts where appropriate to aid analysis and indicate where management intervention may be needed:-

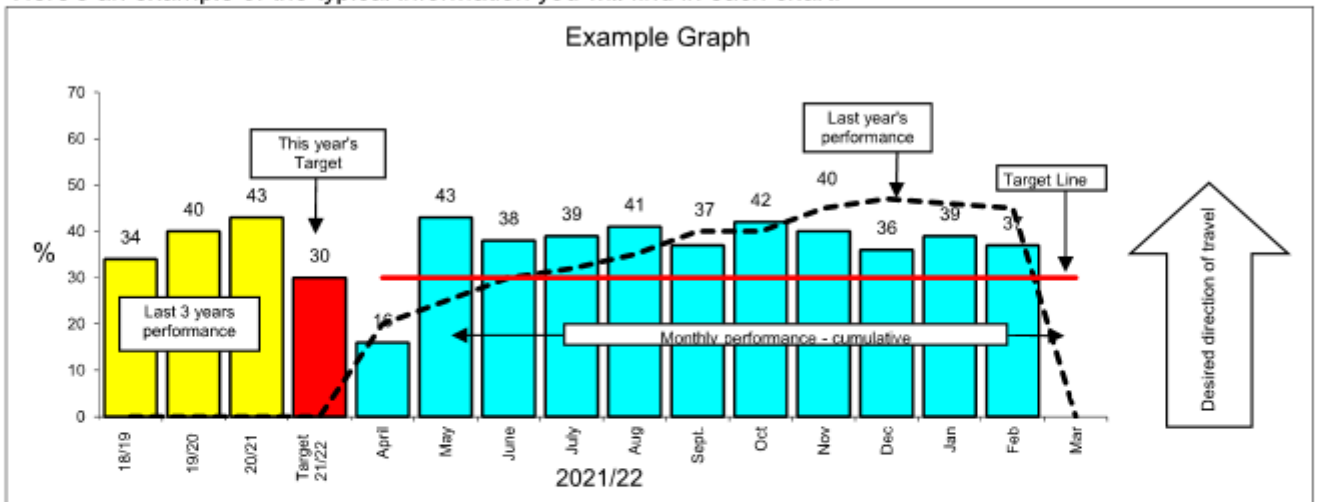
Last year's performance is shown as a dotted line which is useful for comparative purposes and enabling target profiling to be considered.

In many cases some natural variation in performance is to be expected and this is represented (in some charts) by a thinner line above and below the red target line, based on calculating the standard deviation of previous year's actual performances.

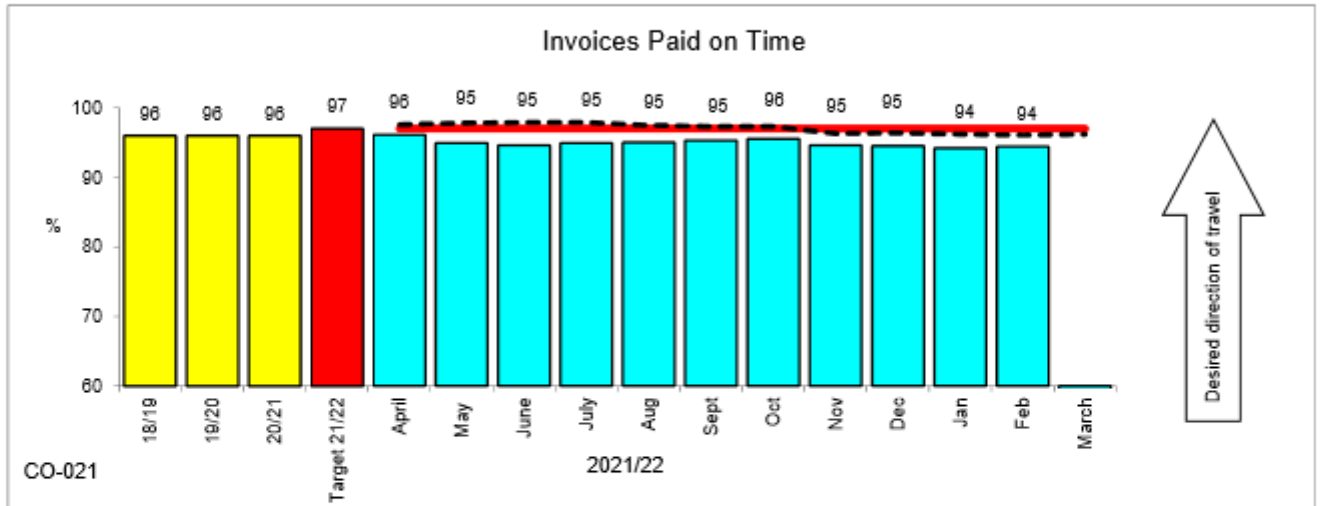
Performance is reported cumulatively for most indicators. Where this is not the case it is indicated on each graph.

The objective of the additional information is to enhance the monitoring of performance. The aim is to be as close to the target line as possible and at least within the upper and lower lines. Significant variation outside these lines might indicate a need for management intervention or could suggest a fortuitous improvement which might not be sustainable.

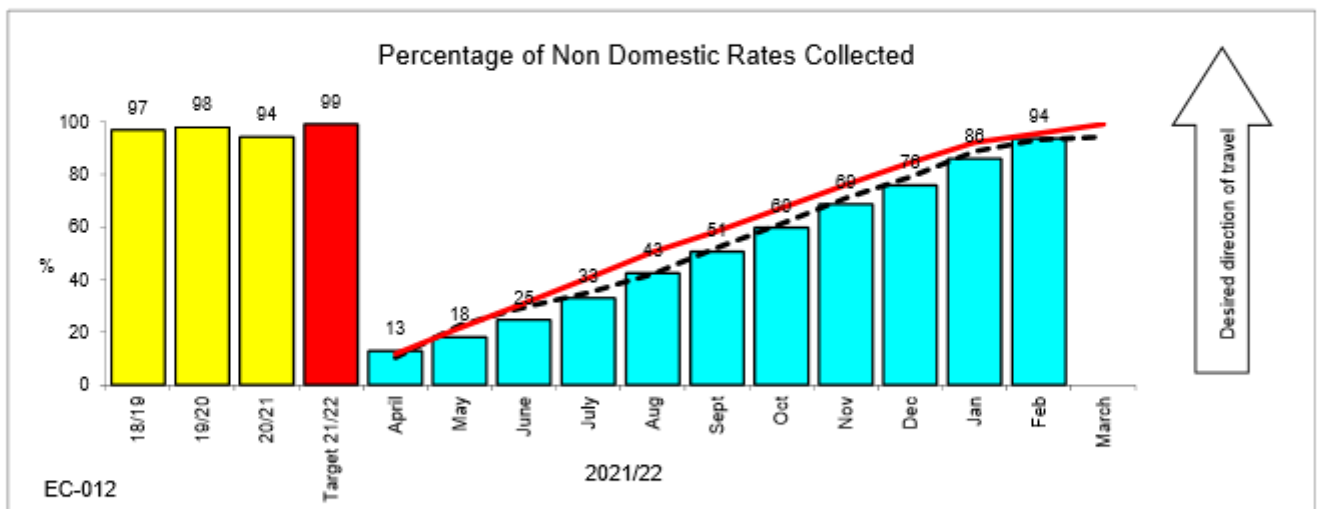
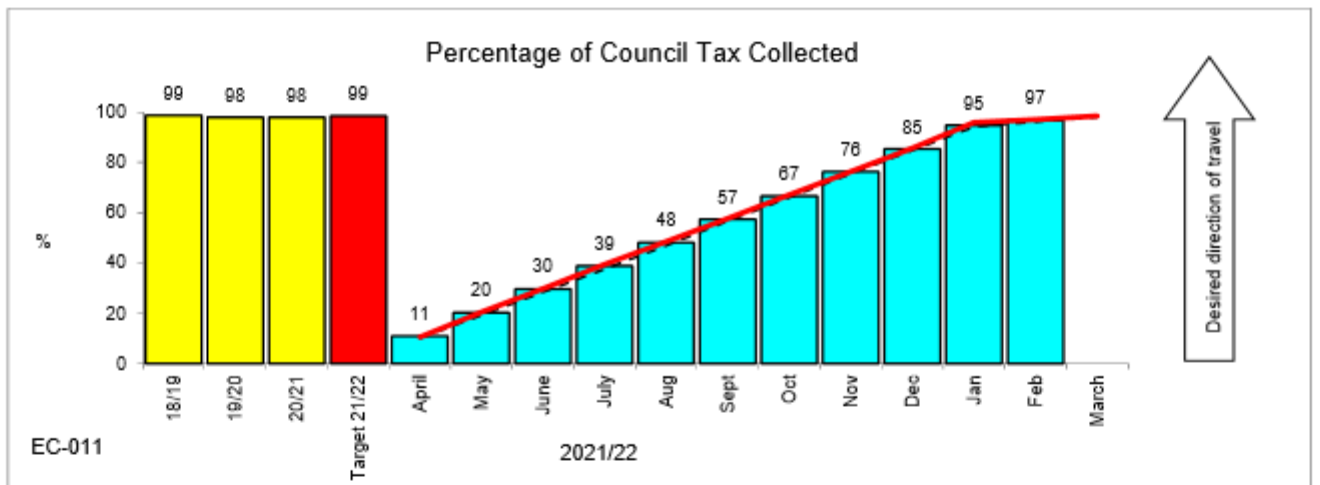
Here's an example of the typical information you will find in each chart:



**CORPORATE HEALTH INDICATORS (Responsible Manager - Various)**



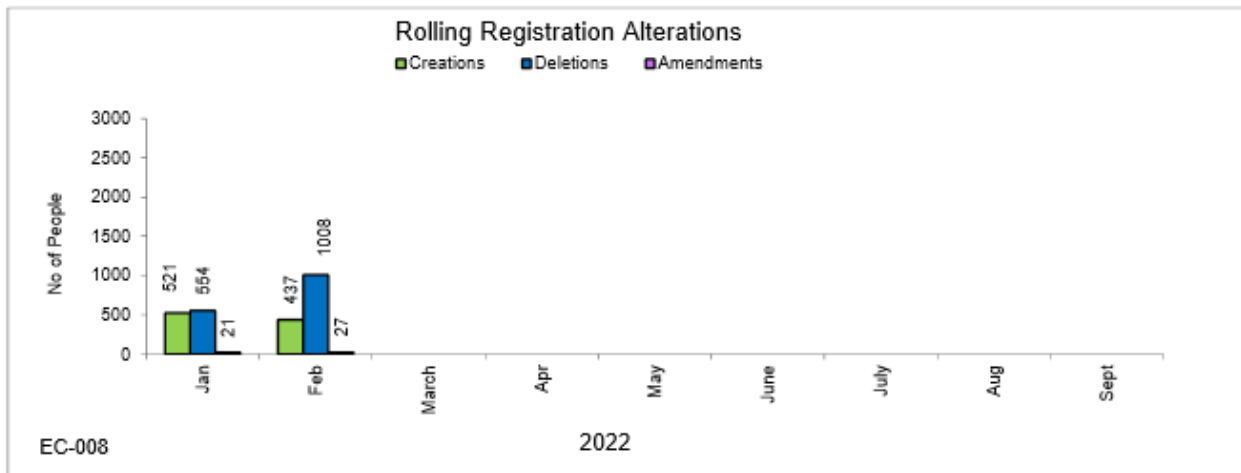
Since January 2009, measures have been in place to reduce the time taken to pay Local Suppliers. The Average Number of Days taken to pay Local Suppliers in February was 8.63 (Target = 12 days); Average Number of Days taken to pay All Suppliers in February was 12.12 (Target = 20 days). Late Payment legislation introduced in March 2013 provides for all undisputed invoices payable by a Public Authority to be paid within 30 calendar days, unless agreed with the supplier, and introduces financial penalties for late payment.



Impacts of Covid restrictions and removal/reduction of Government reliefs from 1st July.

Annual Election Indicators	Desired Direction of Travel	2018	2019	2020	2021
EC-002: Percentage of Adult Population on the Electoral Register	↑	96	94.5	97.3	97.8
EC-003: Percentage of rising 18 year olds on the Electoral Register	↑	26	23.6	26.9	23.3
EC-004: Percentage of those on the Electoral Register who voted	↑	37.7	36.3	n/a	40
EC-005: Percentage of people who voted by post	n/a	41.3	33.8	n/a	33.5
EC-007: Percentage of clerical errors recorded at the last election	↓	0.0001	0.0001	n/a	0.013
Number of Postal Votes Issued (due after the election)	↑	n/a	n/a	n/a	14,443
Number of Postal Votes Received (due after the election)	↑	n/a	n/a	n/a	10,823
Percentage of Postal Votes Returned (due after the election)	↑	n/a	n/a	n/a	75%

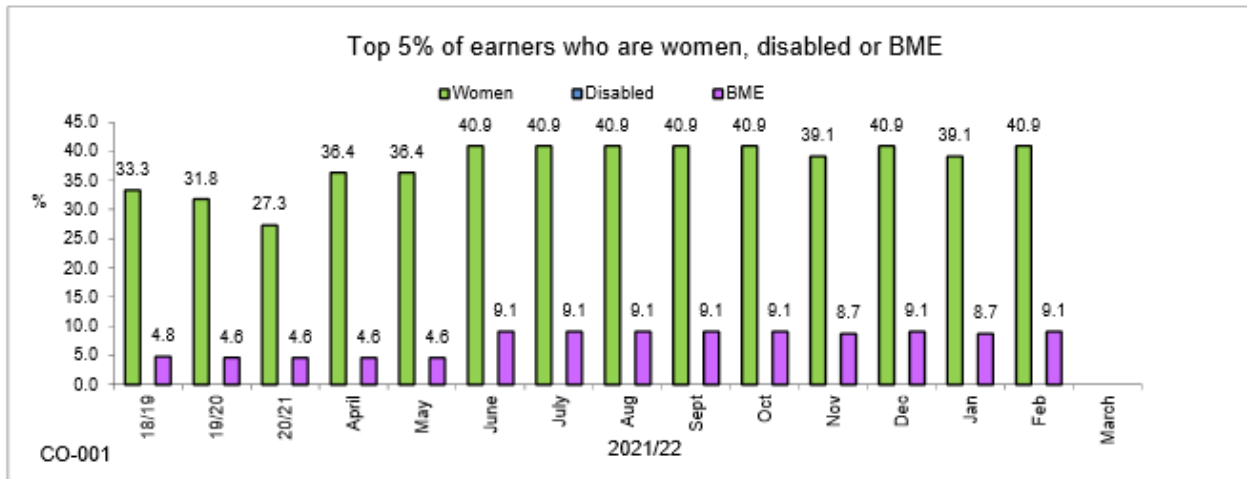
Local elections scheduled for May 2020 were postponed until 2021 due to Covid-19 lockdown.



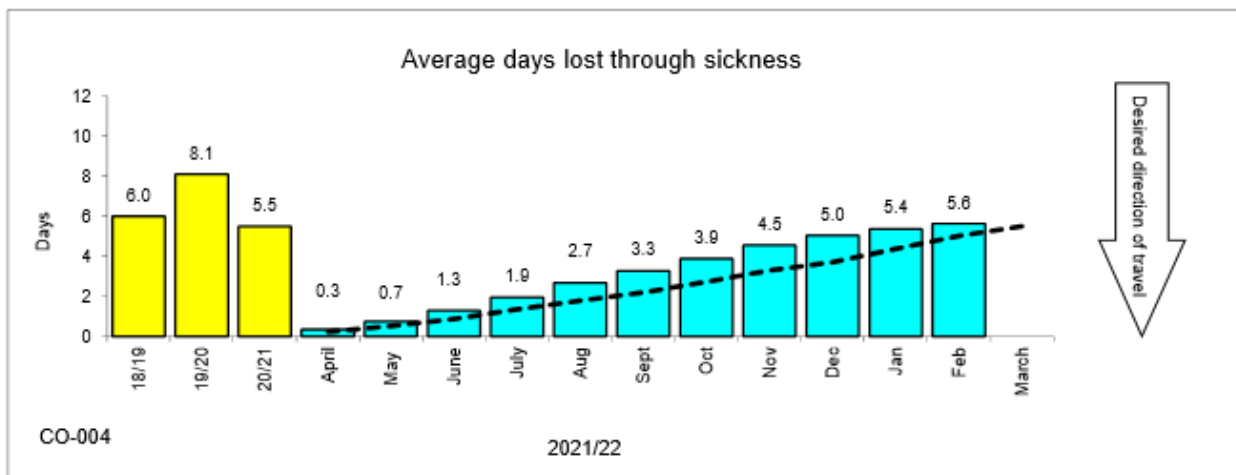
There will be no monthly updates to the Electoral Register published in October, November and December whilst the annual canvass is carried out.



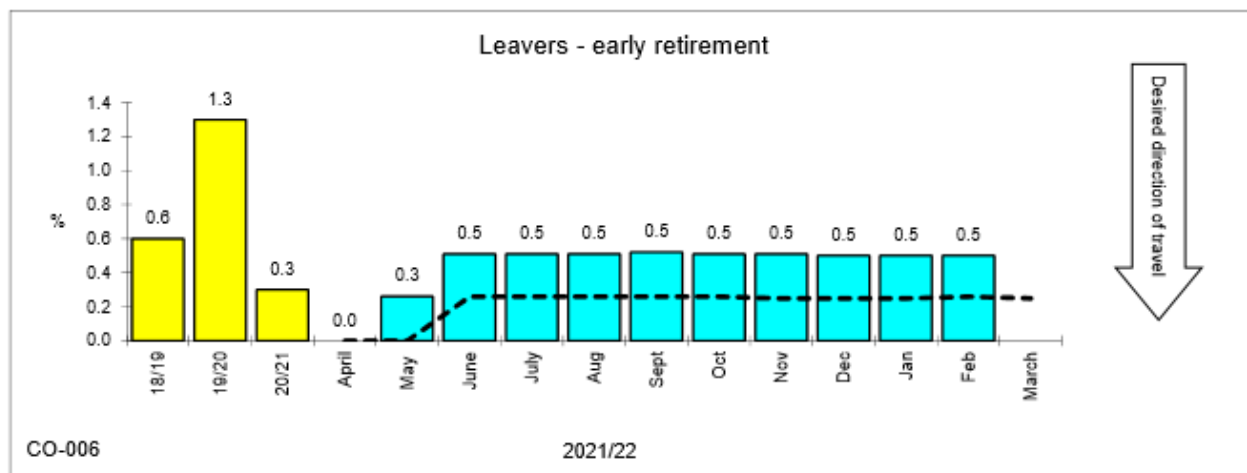
**HUMAN RESOURCES (Responsible Manager - Amanda Jeffrey)**

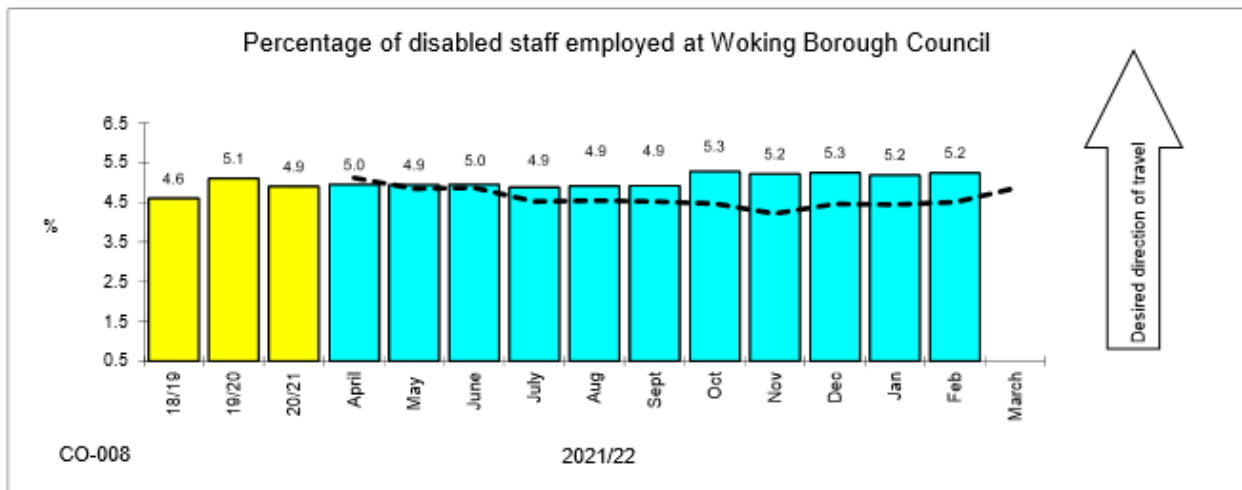


The number of employees included in the top 5% can differ, depending on the total number of employees, and if there are salary changes for top earners. This causes these figures to fluctuate, even if no one in the top 5% of earners leaves the organisation.



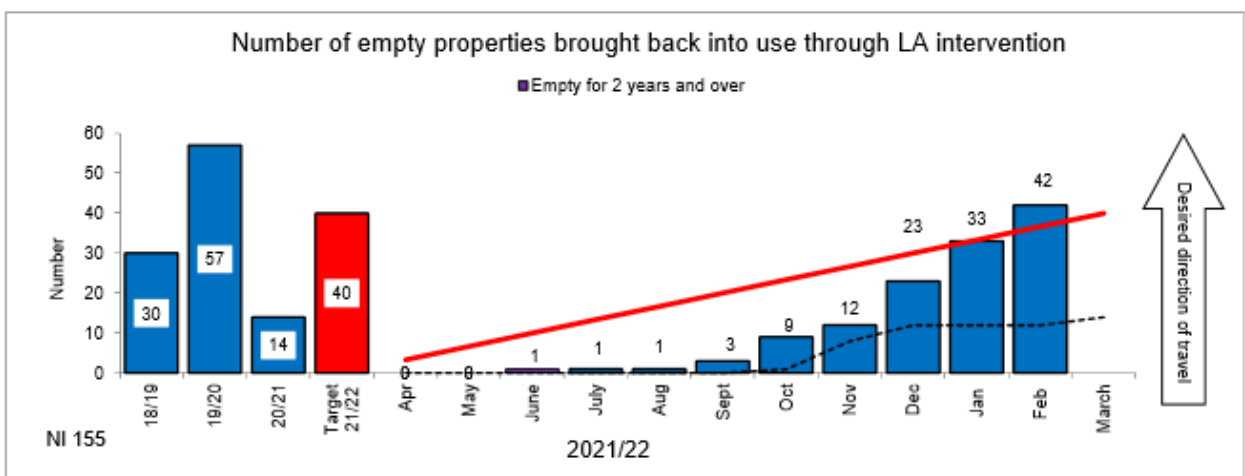
Excluding long term sickness to March = 4.09 days. There is a 1 month time lag on this indicator.





The % of economically active people from BME communities in Woking is 5.1% (source 2011 census).

### HOUSING (Responsible Manager - Louise Strongitharm)



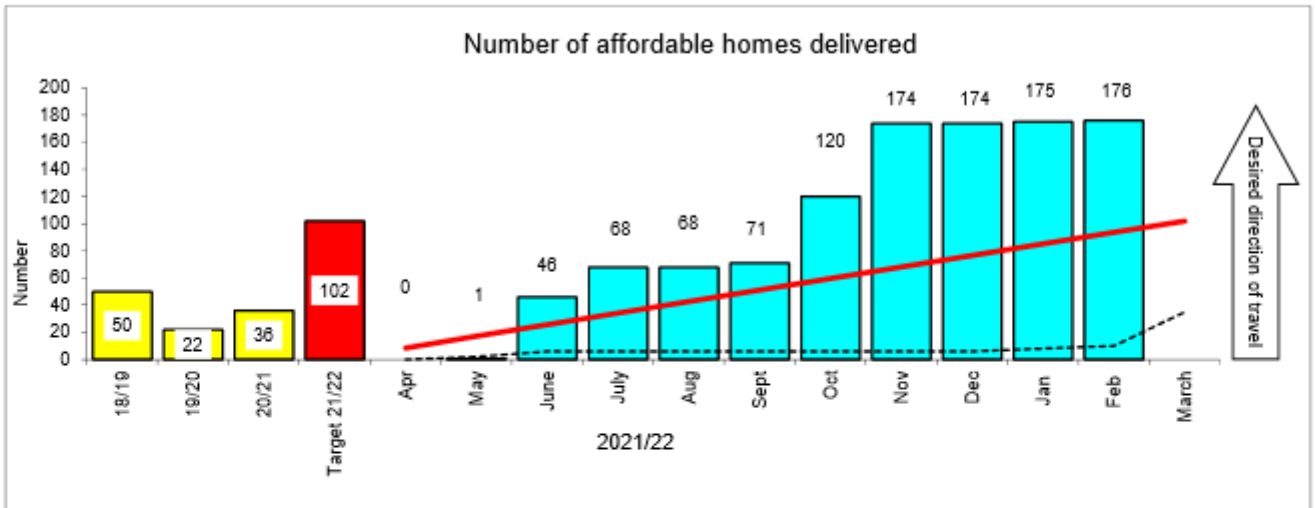
Work on Empty Homes was limited during the Covid-19 response. This has now been picked back up and the numbers brought back in to use should increase again.

Annual Housing Management Indicators	Desired Direction of Travel	18/19	19/20	20/21	21/22
SO-071: Energy efficiency of Council owned homes- SAP rating (top quartile = 69)	↑	68.5	68.5	69.1	
NI-158: Percentage of non-decent Council homes	↓	0.1	0.1	2.9	

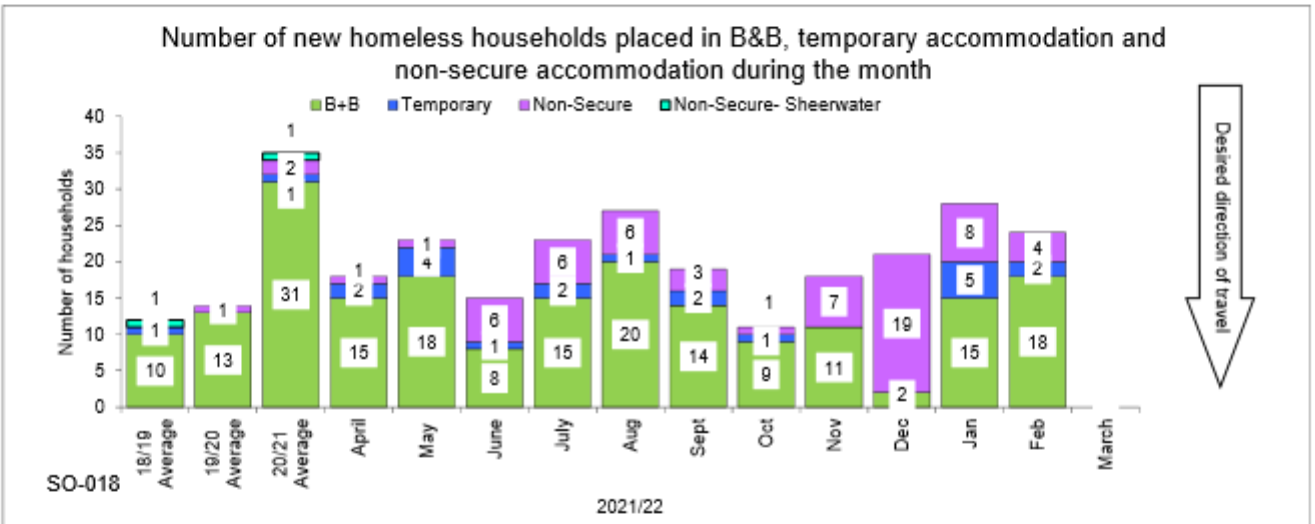
At present we have 77 properties showing as potentially non-decent out of a surveyed stock of 2644 properties. Extrapolated across the whole stock, this is 2.9% non-decency.

This is a jump on previous years, but is to be expected. Not only has the pandemic stopped us from running all of our works programmes, but we've also had a mass update of the stock condition data (this has brought property component due dates forward), so we can be very confident that we are accurately reporting a low non decency rate. 97% of the stock now has an up to date Stock Condition Survey and the final 3% are due for completion by the end of March 2022.

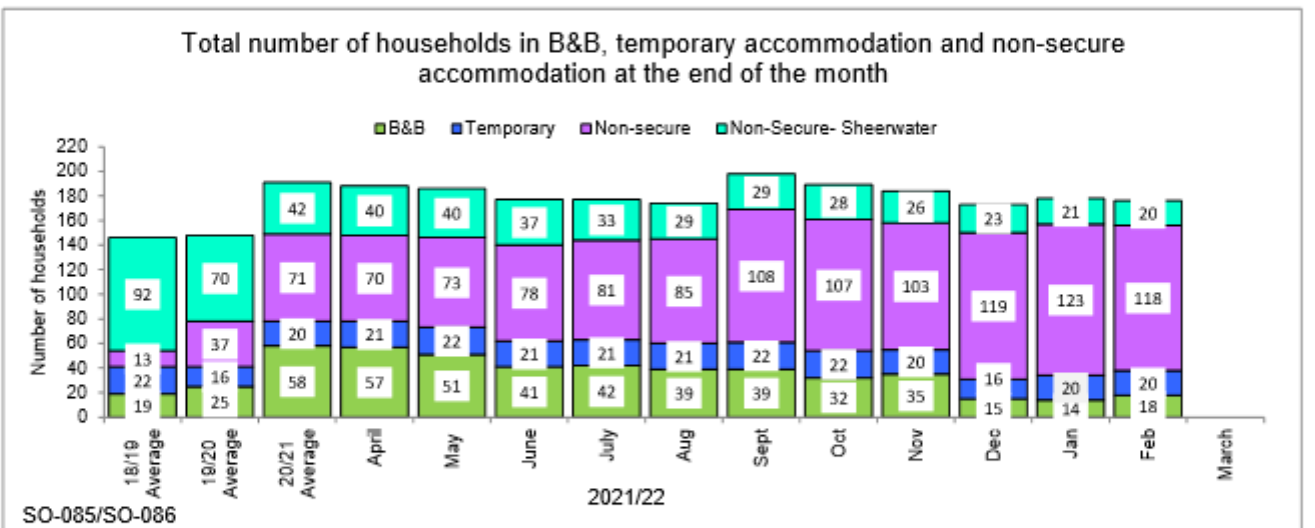
In terms of SAP, after completing 1,400 updated EPC's, the average SAP score of 69.1 which is similar to previous years. Due to the current lack of available funding to undertake energy efficiency works and decent homes works it is difficult to make improvements across both of these measures. We needed to invest now in EPC's; as without them you cannot apply for government funding to undertake energy efficiency works. Thanks to the investment in EPC's, we've been able to apply for and secure external energy efficiency funding through the LAD2 scheme. There is a time lag on receipt of these figures.



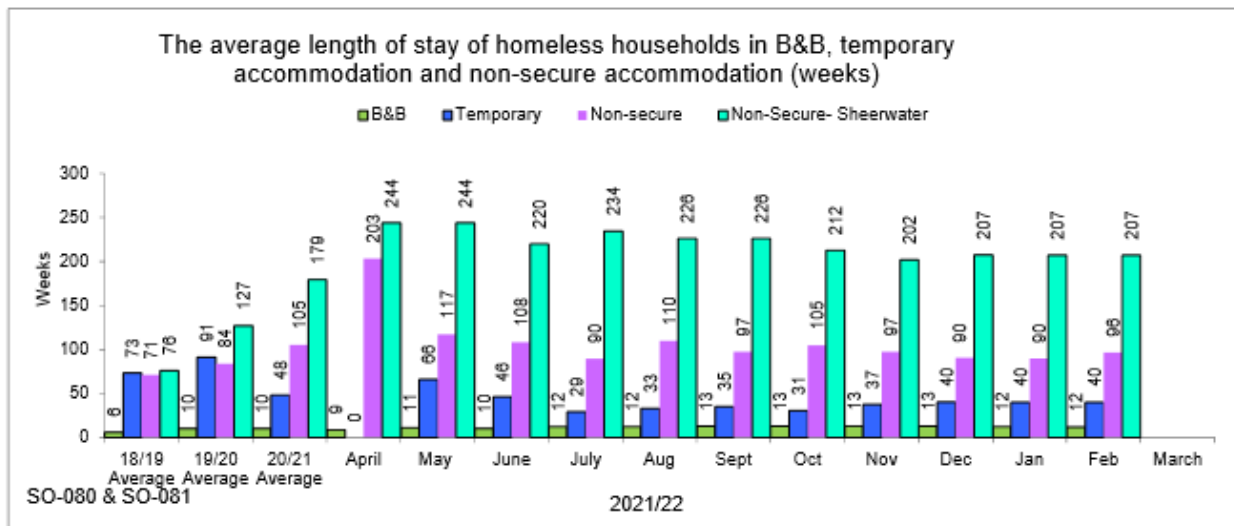
Figures for February: Social Rented: 0, Intermediate homes for rent: 0, Intermediate homes- shared ownership: 0, Affordable Rent: 1, Starter Homes: 0. Cumulative figures year to date: Social Rented: 48, Intermediate homes for rent: 0, Intermediate homes- shared ownership: 18, Affordable Rent: 110. Total for year to date: 176



The Sheerwater properties are being used pending the redevelopment of Sheerwater.



An increase in non-secure accommodation is displayed since September; as seventeen Private Sector Leasing properties had originally been used to prevent homelessness but are now considered to be temporary accommodation.



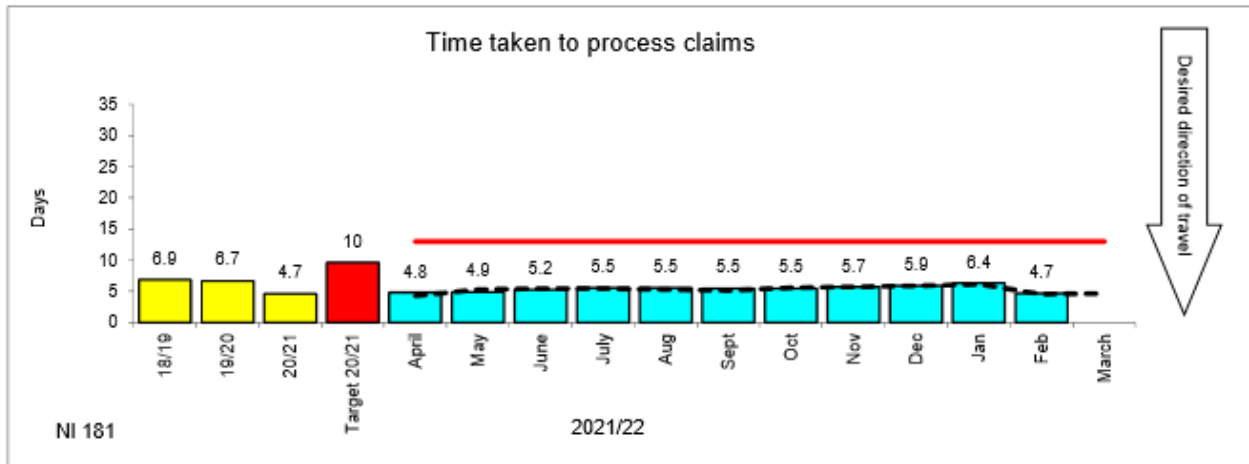
The Sheerwater properties are being used pending the redevelopment of Sheerwater.

Annual Homelessness Indicators	Target	Desired Direction of Travel	18/19	19/20	20/21	21/22
SO-015: Number of rough sleepers	1 - 10	↓	11	11	1	
SO-082: The number of households prevented from becoming homeless	N/A	N/A	78	N/A	N/A	N/A

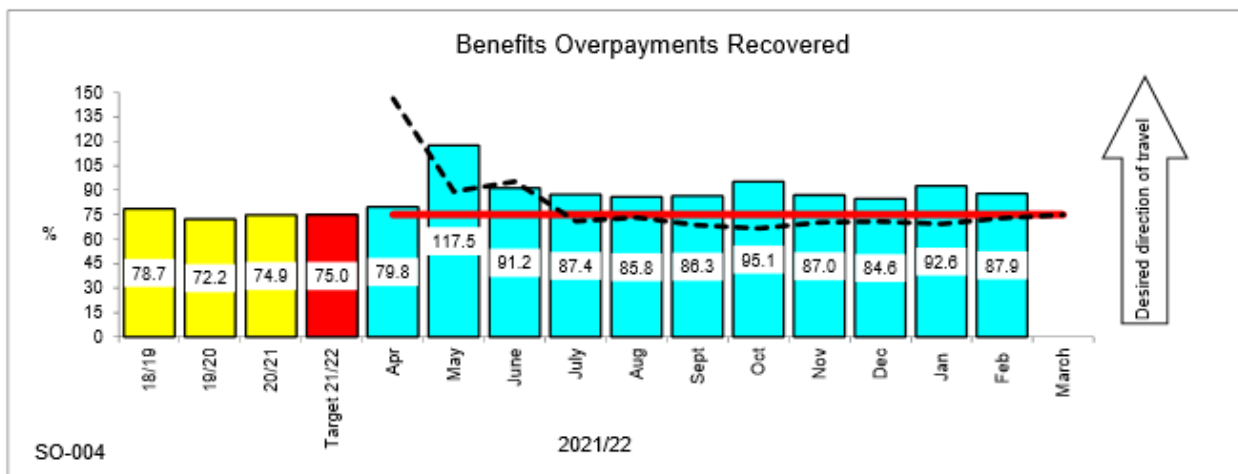
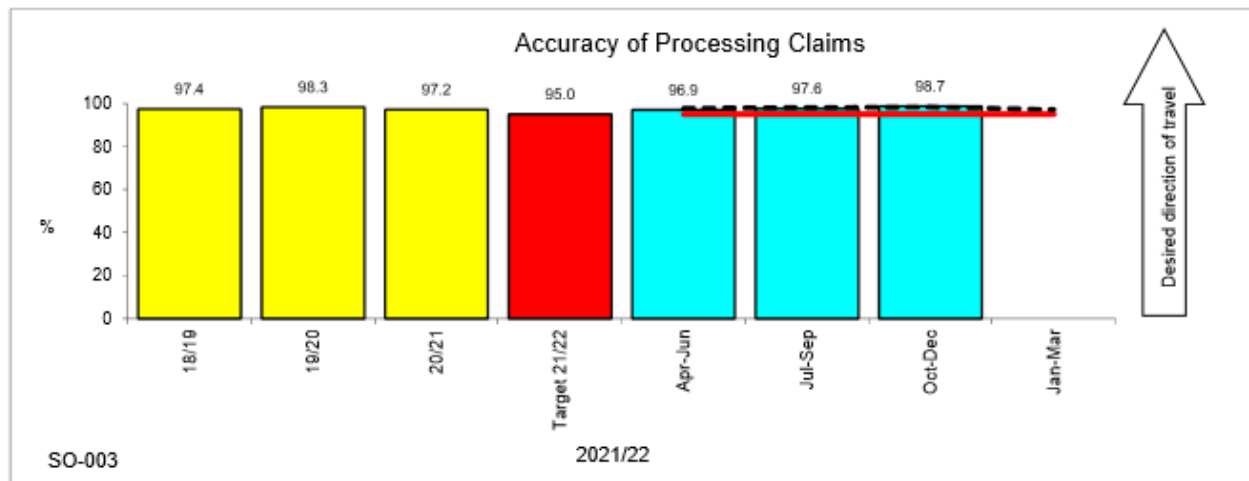
There are only two rough sleepers considered to be out. They have both been offered help but are currently refusing to engage - mostly due to severe mental health issues. The Rough Sleeper Team will continue to try to engage with them.

Quarterly New Vision Homes Indicators	Annual Target	20/21	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar
IM1: Rental income (%)	98.90	95.06	86.68	91.31	92.78	
IM3: Average days void	21	30.13	35.22	31.65	38.97	
RR1: Emergency repairs (%)	98.75	99.84	98.68	99.14	99.35	
RR2: Urgent repairs (%)	97.75	97.61	99.01	98.77	99.60	
RR3: Routine repairs (%)	96.72	92.33	93.04	92.40	91.75	

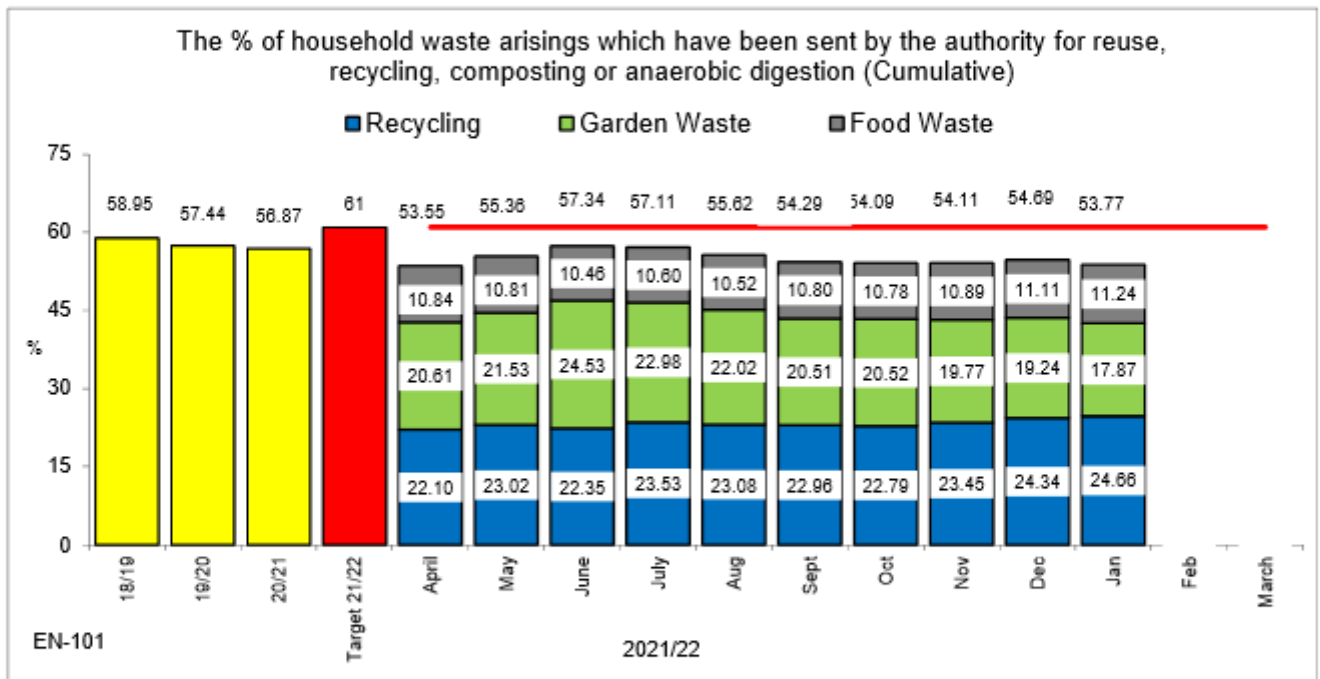
**HOUSING BENEFIT AND COUNCIL TAX (Responsible Manager - David Ripley)**



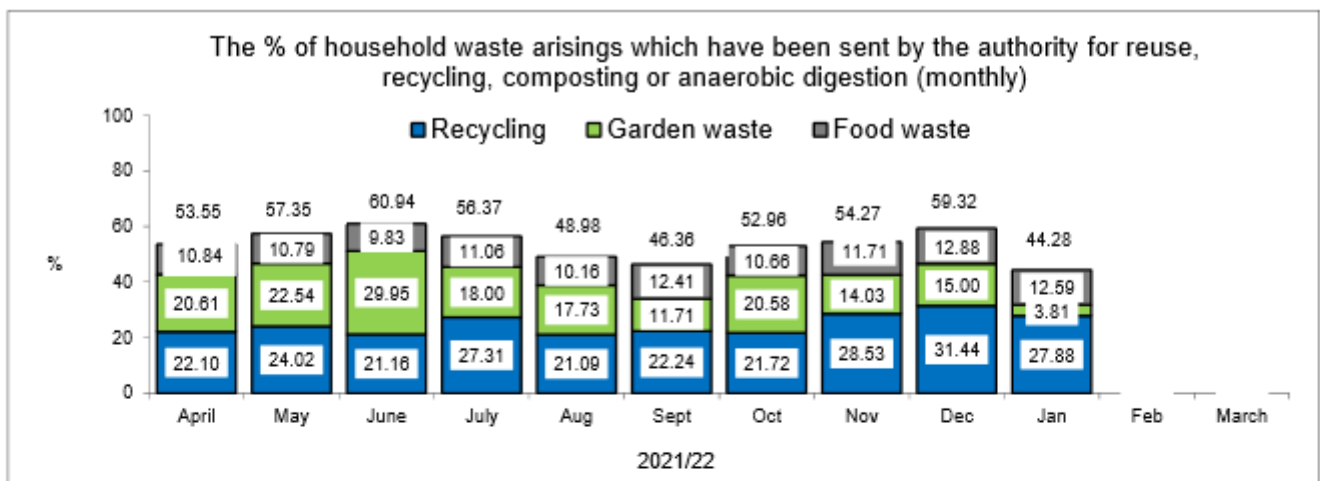
Annual uprating of every benefit claim in Feb each year, improves performance.



**WASTE AND CLEANLINESS (Responsible Manager - Geoff McManus)**



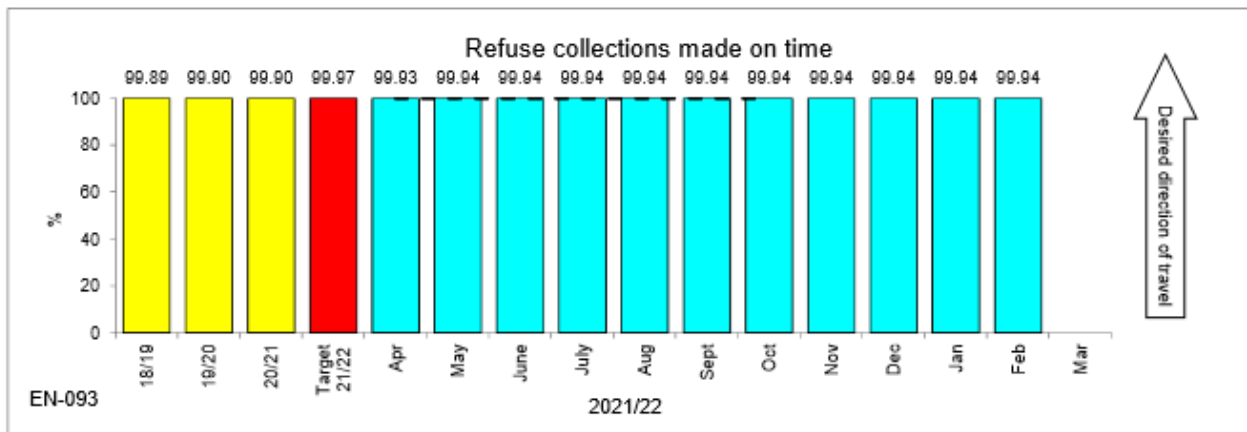
In January 2022, food, green and comingled materials experienced significant decreases whilst household waste experienced an increase. Please note that green waste had a reduced service/suspension in January. The January monthly recycling rate is 44.28% and the cumulative recycling rate (year to date) stands at 53.77%. The reduced recycling rate is due to the suspension/reduced service in garden waste collections. There is a 5 week time lag on this indicator.



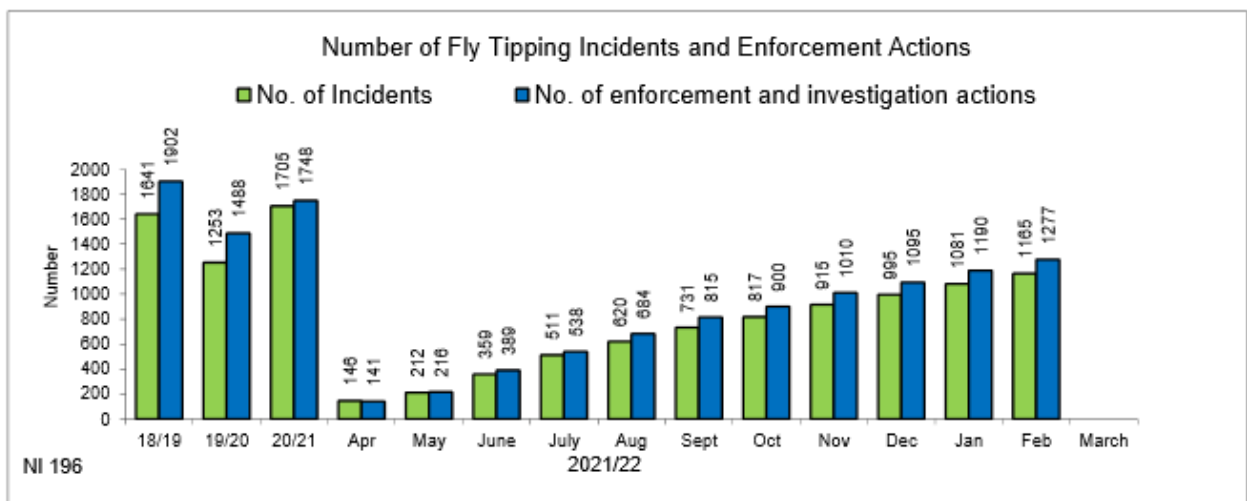
Due to the national HGV driver shortage, garden waste collections are operating at a reduced frequency. Garden waste tonnages contribute to the recycling rate, therefore a lower overall recycling rate is expected. There is a 5-week time lag on this indicator.

Quarterly Waste Indicators	Annual Target	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar
NI-191: Residual household waste per household (kg)	350	99	200	292	

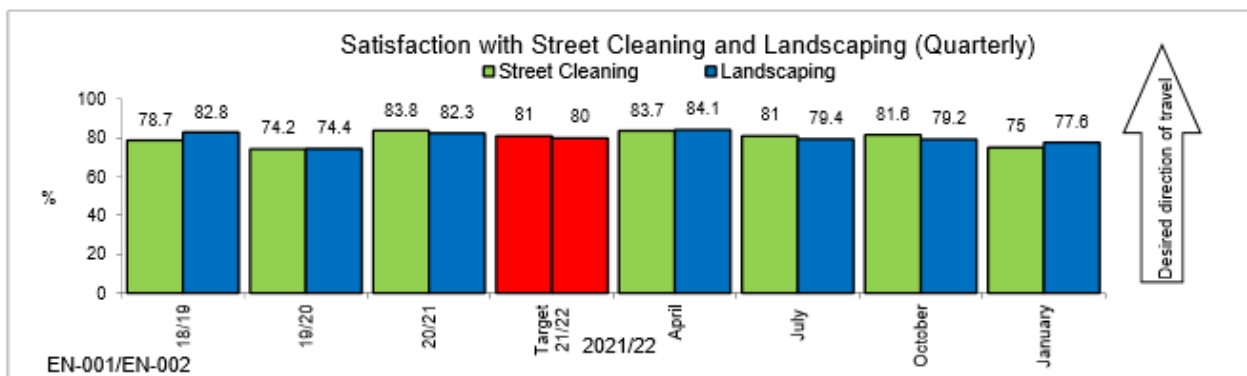
Figures provided quarterly. Population figure used = 42,953 . There is a 5 week time lag on this indicator.



Indicator EN-093 enables the Council to measure its contractors performance by recording the number of genuine missed waste and recycling containers reported by residents. There is a 5 week time lag on this indicator.



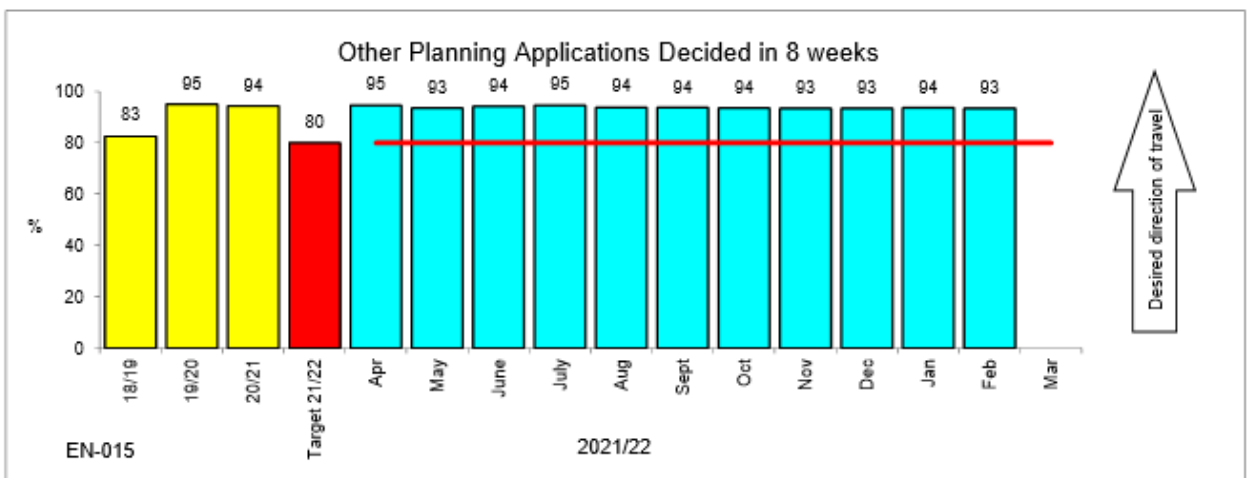
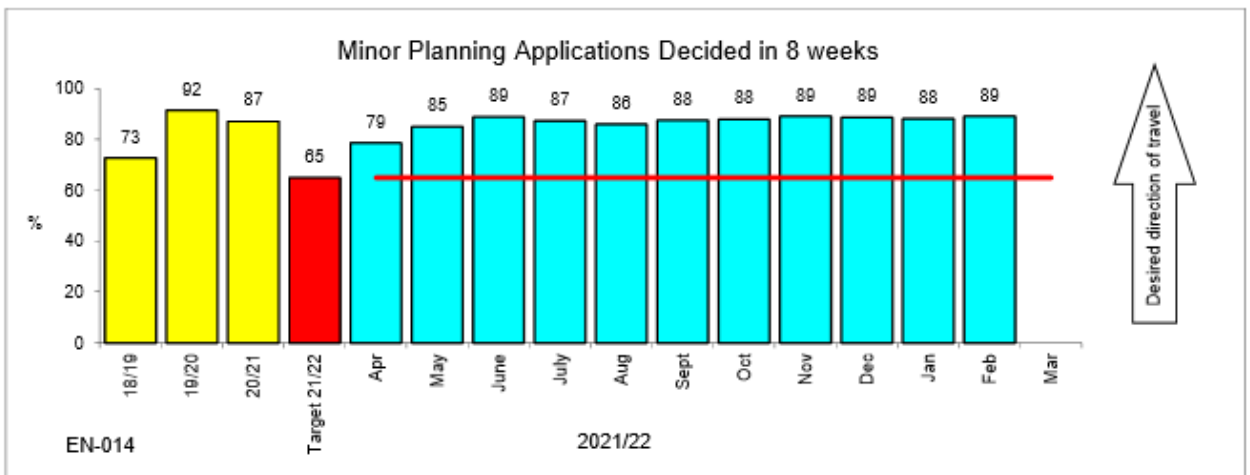
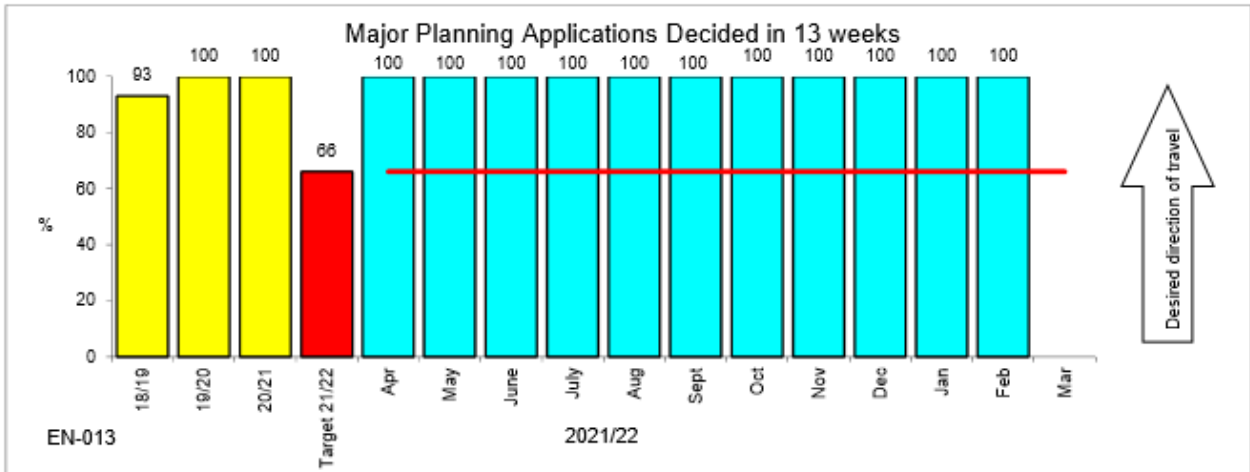
Please note that there can be more than one investigation action per fly tipping incident. This is why there are more investigation and enforcement actions than there are fly tipping incidents. This month we issued 121 warning letters

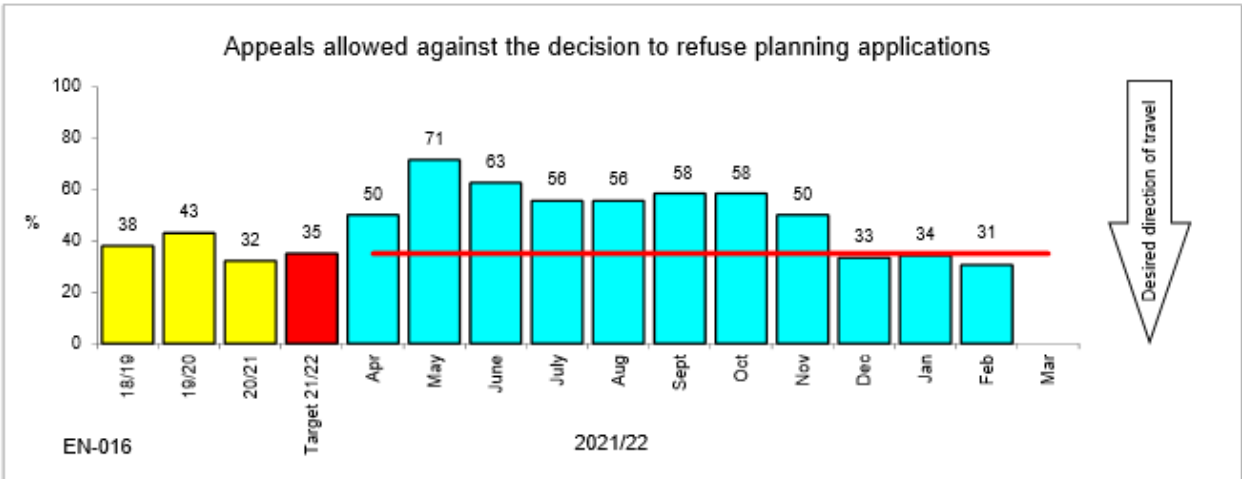


Satisfaction surveys are carried out through a telephone poll of 300 residents every quarter. Please note that during this period one mechanical sweeping round was suspended so that a HGV driver could support the Council's waste and recycling service. This arrangement has now ceased and it is anticipated that satisfaction figures will improve once more in the next survey. There is a one month time lag on this figure.

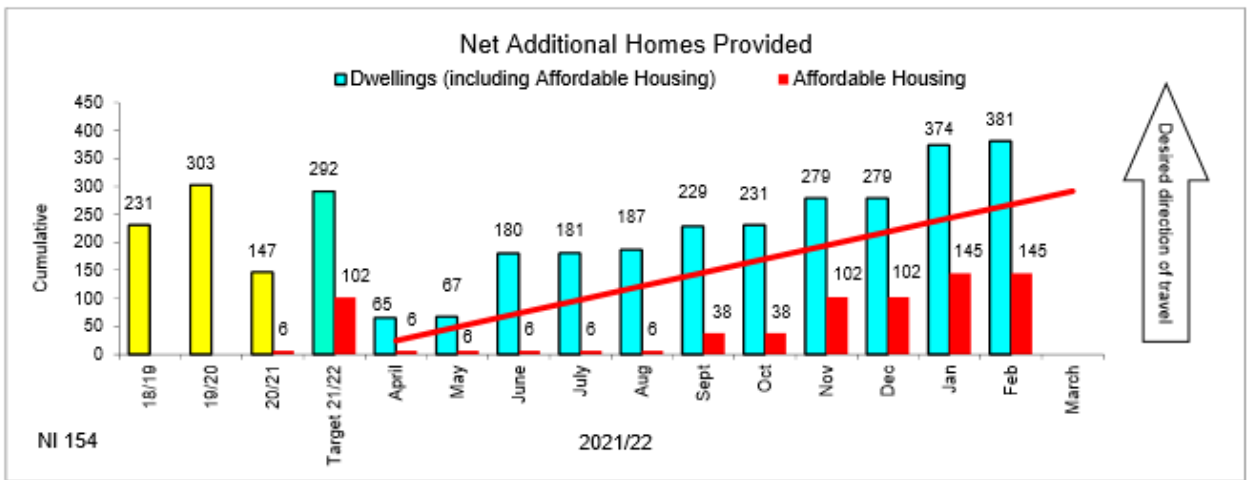


**PLANNING (Responsible Manager - Thomas James)**





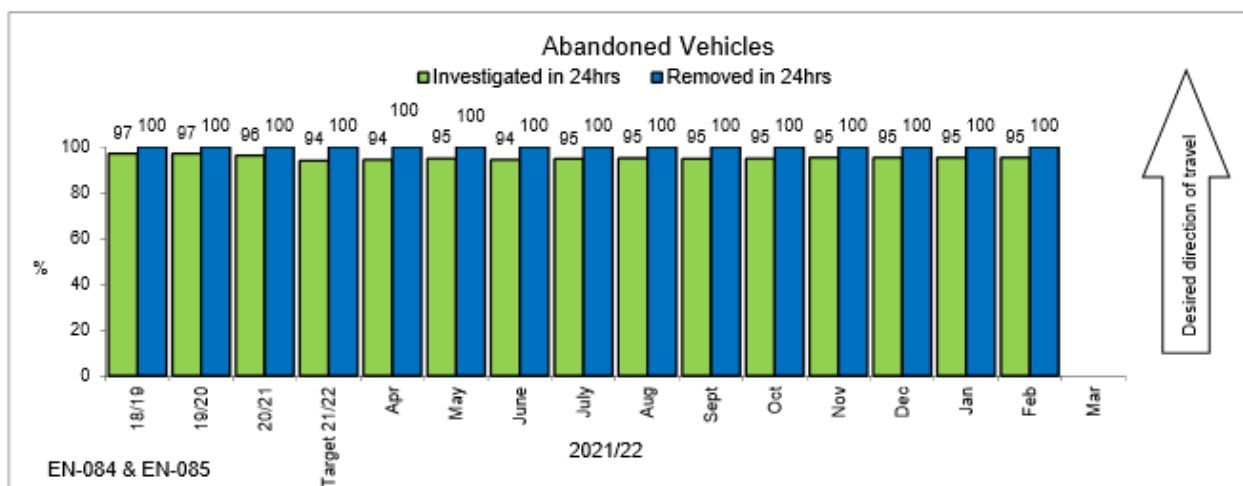
The percentage of appeals allowed against refused planning applications is above target and is being monitored to ascertain whether there are any trends in decision making. The number of appeals received are relatively low, so any single decision carries a reasonable percentage.



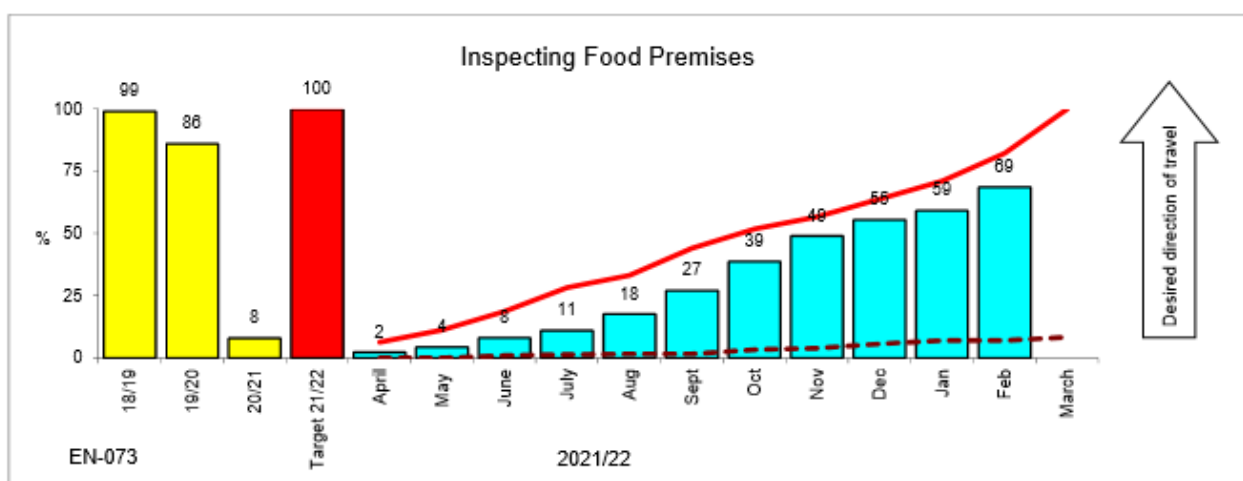
<b>Total Residential Properties Completed</b>				
<b>Year</b>	<b>Residential Properties Target</b>	<b>Dwellings</b>	<b>Affordable Housing Target</b>	<b>Affordable Housing</b>
2010/11	292	146	102	31
2011/12	292	175	102	3
2012/13	292	273	102	0
2013/14	292	370	102	14
2014/15	292	66	102	8
2015/16	292	360	102	126
2016/17	292	399	102	173
2017/18	292	345	102	54
2018/19	292	231	102	37
2019/20	292	303	102	19
2020/21	292	147	102	6
2021/22	292	381	102	145
<b>Cumulative Total</b>	<b>3504</b>	<b>3189</b>	<b>1224</b>	<b>616</b>

This table has been added to show all of the residential completions each year since 2010/11, which was the start of the current Local Plan period. The affordable housing numbers may vary from those recorded in the Housing section of the Green Book, due to use of different monitoring arrangements and the inclusion of acquisitions (in the Housing section only).

**COMMUNITY SAFETY (Responsible Manager - Geoff McManus)**



\*24 hours from the time that the vehicle can be legally removed. The table shows the cumulative percentage of vehicles visited and removed during the course of the year.



Targeted inspections are revised this year due to the FSA 'Recovery Plan' outlining priorities for high risk and newly registered inspections rather than the usual programme. 'Revised inspections due' will include adjustments for inspections brought forward due to public health risk, new registrations, inspections completed as a result of a re-rating request and businesses that have ceased trading.

Quarterly Environmental Health Indicators	Desired Direction of Travel	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar
Percentage of establishments with a food hygiene rating of 3 or better	↑	96%	95%	96%	

Annual Environmental Health Indicator	Target	Desired Direction of Travel	2019/20	2020/21	2021/22
Satisfaction of business with Environmental Health	85%	↑	91%	Unavailable	

No results available - with Covid restrictions continuing during 2021/22 and work pressures on Environmental Health, the Business satisfaction survey was not undertaken but will resume for the coming year.

**FINANCIAL MANAGEMENT  
INFORMATION**

**February 2022**

**REVENUE BUDGET - MAJOR VARIATIONS AND RISK AREAS**  
**FEBRUARY 2022**

Introduction

The report that follows summarises the General Fund and Housing Revenue Account budget variations for 2021/22 based on information available at the end of February.

Set out below are explanatory notes for the major variations that have been identified.

General Fund – Major Variations and Risk Areas

The Council allowed a General Fund risk contingency of £250,000 in the Budget for 2021/22 and assumed a £9.5m use of reserves to meet service pressures and Covid related income losses. Budget monitoring to the end of February indicates a forecast reduction in this use of reserves of £2,139,492. The variations making up this underspend are reported below.

	Position to February £	Forecast Outturn 2021/22 £
<u>Impact of Covid on Income Budgets</u>		
a Car Parks Income	3,225,000	3,653,000
b Commercial Rents	1,778,333	1,940,000
c Leisure Management Fee	580,065	502,405
Sales, Fees & Charges compensation grant	-1,073,000	-1,073,000
Provision for Covid related income reductions in 2021/22 base budget	-6,062,848	-6,614,016
	<u>-1,552,450</u>	<u>-1,591,611</u>
<u>Direct Covid expenditure and funding</u>		
d Town Centre Leisure lease extension	558,000	558,000
e Taxis and Private Hire Vehicles	34,255	34,255 *
f Civic Events	-60,049	-60,049 *
g Mayors Car and Driver	-23,717	-23,717 *
c Freedom Leisure - operational support	62,114	62,114
General Support grant	-449,354	-449,354
Leisure Recovery Fund	-11,672	-11,672
Additional Restrictions Grant	-150,000	-150,000
New Burdens funding - Business support grants	-278,880	-278,880
	<u>-319,303</u>	<u>-319,303</u>
<u>Other Service Variations</u>		
b Commercial Property void costs	434,018	473,474 *
b Commercial Property void costs (prior years)	455,000	455,000 *
h Legal Costs	32,502	35,000 *
i The Lightbox	26,000	26,000
j Planning Inquiry Costs	268,957	268,957
k Interest and Financing costs	-1,196,363	-1,196,363 *
l On-going pension costs	-35,600	-35,600
m Public liability claims	30,600	30,600
n Staff Training	47,293	70,000
o Development Management income	203,733	200,000
p Debit/Credit Card Charges	22,100	30,000
q Step Down Flats	-24,348	-25,000
r Meals Service	-27,069	-30,000
s Women Support Centre	-248,000	-248,000
t Energy Costs	35,000	100,000
u Land Charges New Burdens Funding	-24,000	-24,000
Unused Contingency net of Savings Target	-150,000	-150,000

Employee costs under staffing budget	-208,646	-208,646 *
	<u>-358,823</u>	<u>-228,578</u>
Forecast Underspend/Reduction in Use of Reserves at February 2022	<u>-2,230,576</u>	<u>-2,139,492</u>
Position at January 2022		-2,923,585

Items marked with a \* in the table and the following comments have changed this month. Further details of each of these variations are set out in the following section.

Covid related service expenditure in 2021/22 is assumed to be met through specific Covid grant funding and Contain Outbreak Management Fund (COMF).

a Car Parks Income (Geoff McManus, Director of Neighbourhood Services)

The gradual lifting of Covid restrictions and impact of changes to behaviours has meant activity is still significantly reduced during 2021-22.

The government has extended the income compensation scheme for lost sales, fees and charges to 30 June 2021, which will fund 75% of the losses over an initial 5% reduction in income. The forecast income from this scheme is shown separately.

b Commercial Rents \* (Ian Tomes, Strategic Asset Manager)

The National Lockdowns and various levels of restrictions in force has resulted in a difficult trading environment for businesses within the Borough. A number of tenants in the Council's commercial properties have had difficulties in paying rent and service charges due during this period. Where possible arrangements have been made to recover amounts due over time. An assessment of the potential lost income through irrecoverable debt forecasts a variance to budget of approximately £1.94m in rent in 2021/22.

Service charges and void costs of £473,474 has been incurred in 2021/22 plus £455,000 relating to prior years for The Peacocks and Wolsey Place.

c Leisure income (Steve May, Leisure Services Manager)

During the first 3 months of the year there was a need for the Council to provide operational support of some £62k as Covid restrictions affected the income generated from the facilities. The government extended the Sales, Fees and Charges compensation scheme until 30 June 2021, which will provide some compensation (reported separately) for the lost income during this period.

The Leisure contract has continued to show a very slight improvement from the predicted Profit and Loss from last quarter. Eastwood continues to trade very well and the rest of the contract is recovering slightly better than expected and slightly better than the national statistics are showing. This is likely due to the investments made just prior and during the pandemic and the very proactive approach taken to ensuring the services were available as soon as guidance allowed but in as COVID secure way as possible.

The current forecast indicates that for the period from July to March no further operational support will be required and the contractor will be able to contribute some £194k towards the Management Fee, reducing the lost Management Fee for the year to £502k (the full year fee payable to the Council would have been £696k).

d Town Centre Leisure lease extension (Ian Tomes, Strategic Asset Manager)

Due to the Covid pandemic the Town Centre Leisure lease was extended to October 2021 to accommodate the housing pods provision for rough sleepers. There were also costs relating to the assignment of the footbridge licence costs, giving a projected total cost of £558,000 in 2021-22.

- e Taxis and Private Hire Vehicles (Joanne McIntosh, Director of Legal and Democratic Services)  
Activity levels for 2021/22 have been lower than forecast for Private Car Hire and Taxi Licences resulting in an overspend for the service.
- f Civic Events (Frank Jeffrey, Democratic Services Manager,)  
Costs relating to Civic Events such as Remembrance Sunday, Civic Service, Civic Reception, Freedom of Borough and Peace Garden Service have either been scaled down for 2021 or postponed until 2022 due to the Covid-19 pandemic
- g Mayors Car and Driver (Frank Jeffrey, Democratic Services Manager,)  
The Mayors duties have been limited due to the Covid-19 pandemic resulting in a saving on the costs associated to the Mayors car and driver.
- h Legal Costs (Joanne McIntosh, Director of Legal and Democratic Services)  
This overspend is in respect of legal costs associated with commercial properties that have been contracted out to external solicitors due to the volume of work.
- i Lightbox (Steve May, Leisure Services Manager)  
There is an overspend of £26,000 in 2021-22 due to contract inflation.
- j Planning Inquiry Costs (Joanne McIntosh, Director of Legal and Democratic Services)  
In May 2021 the Planning Inspectorate held a Public Inquiry into the Woking Football Club Stadium and associated developments planning appeals. A second Inquiry was held in November/ December 2021 in relation to a site in Goldsworth Road (known as Ecoworld). The total cost to the Council of these appeals and a smaller appeal relating to a site at Crown Place, Chertsey Road is £269k.
- k Interest Costs (Neil Haskell, Financial Services Manager)  
There has been a saving in year as short term borrowing, at lower interest rates, has been taken in advance of securing long term PWLB loans. Long term loans have been taken during the year reducing the saving going forward. Loans to group companies have been lower than budgeted resulting in a reduction in income received, however this is offset by a reduction in associated PWLB interest paid and slippage in other project costs. The Council's Minimum Revenue Provision (MRP) is also estimated to be £706,000 less than budgeted in 2021/22. This is due to changes in project timings and expenditure (MRP is not charged until an asset is completed).
- l On-going Pension Costs (Leigh Clarke, Director of Finance)  
On-going pension costs are £35,600 less than budgeted during 2021-22.
- m Public Liability Claims (Geoff McManus, Director of Neighbourhood Services)  
During 2021-22 there has been a number of public liability claims resulting in costs of £30,600 being the insurance excess payable by the council.



- n Staff and Member Training (Amanda Jeffrey, Human Resources Manager)  
The Council continues to work with an external organisation in undertaking a series of learning and development programmes for all managers. The aim has been to enhance the capability and resilience of our managers to ensure they have the ability to cope with the future challenges and changes to come. This development has built on the programmes already rolled out to the Senior Managers. The Council will continue to support all officers with learning opportunities to ensure knowledge and skill levels are fit for the future and consider how to take forward in 2022/23.
- o Development Management (Thomas James, Development Manager)  
Despite a significant increase in the number of planning applications being received, these generally have involved the submission of householder and minor applications which attract lower fees. It is expected income will be £200K below budget for the financial year as a result of not receiving planning applications for large scale developments particularly for residential.
- p Debit and Credit Card charges (Neil Haskell, Financial Services Manager)  
Changes in charges and an increase in the number of transactions have resulted in an overspend against budget of circa £30k.
- q Step Down Flats (Michelle Chilcott, Brockhill Manager)  
There has been additional rent and other income during 2021/22 relating to new step down flats at Brookhill. These flats, which had been used as offices, have been converted into temporary accommodation for residents preparing to move on.
- r Meals Service (Ashley Harden-Boyle, Community Meals Manager)  
Increased Meal Service activity has resulted in additional income forecast to be £30,000 for the year.
- s Women Support Centre (Camilla Edminston)  
The Womens Support Centre was brought into direct Council management from April 2021. There is a saving on the contribution previously provided to the Centre which is offset by staffing costs now incurred by the Council and separately reported as part of the employees variation.
- t Energy Costs  
The cost of energy supplied by Thameswey Energy Limited is likely to be some £100k above budget for the year. This is partly due to budgets for the current financial year not being increased as a result of the uncertainties surrounding the pandemic, and partly as a result of the general increase in global energy prices.
- u Land Charges New Burden Funding\* (David Ripley)  
The government have provided additional new burdens funding to support the changes in the provision of the land charges service. The main staffing costs associated with this work are contained with Customer Services staffing budgets. Staff in areas such as ICT & Planning are also involved in the migration work.

### Housing Revenue Account (Louise Strongitharm, Director of Housing)

The 2021/22 Housing Revenue Account variations identified to the end of February 2022 are set out in the table below:-

	Position to February	Forecast Outturn 2021/22 £
Rent Recovery	0	80,000
Plant room repairs	92,872	101,315 *
Council Tax Voids	32,595	44,556
Item 8 Interest Costs	143,000	156,000 *
Employees cost in excess of staffing budget	9,355	9,355
Increase in HRA outturn	<u>277,822</u>	<u>391,226</u>

#### Rent Recovery

The overall arrears position for the HRA has remained fairly static and currently sits at approx. £837k. The collection rate is up significantly on the same period last year, but still down on pre-pandemic levels, due to many tenants struggling with the financial impact of Covid-19. Work continues in 2021/22 to ensure that those tenants receive advice and support in accessing Universal Credit. The number of tenants in receipt of Universal Credit continues to grow which is an additional challenge to rent collection due to the way the Universal Credit is paid (monthly in arrears). It is worth noting that with the embargoes on taking recovery action during 2020/21, the courts have a considerable backlog and have prioritised the most serious cases (i.e. significant ASB, substantial rent arrears of more than 1 year, etc.). Rental income is also affected by void properties within the Red Line of the Sheerwater Regeneration awaiting redevelopment. A bad debt provision for £200,000 has been budgeted for the year.

#### Plant room maintenance

Plant room maintenance expenditure is over the budget by £92,872. The cause of this is that the works scheduled for 2020-21 (communal boiler replacements) had to be deferred due to the pandemic. These works have been undertaken this year as they are still required.

#### Council Tax Voids

Longer void periods are leading to increased council tax voids on empty properties.

#### NVH Insourcing & final bill

The New Vision Homes contract will end on 31/03/2022. On 11th February 2021, Council resolved to bring the New Vision Homes contract services in house at the end of the contract term. As part of this process, the New Vision Homes contract will need to be Final Accounted. As there is no provision within the contract for interim final accounts, this will mean a Final Account for a 10 year ongoing project. Due to the varied nature of the contract and the 10 year term, there is uncertainty around the level of the Final Account payment. It is anticipated that the Final Account process will take from April to August 2022.

#### Item 8 Interest Costs \*

HRA interest costs are forecast to be £5,373,000 in 2021/22 against a budget of £5,217,000. This largely relates to the full year effect of borrowing taken in 2020/21. The PWLB rates for the year were 0.61% higher than budgeted. Interest costs are also being incurred on HRA purchases with the offsetting income for these now being included in the base rental income budget.

### **Capital and Investment Programme decisions**

The Executive has delegated authority to approve new schemes up to £10 million in any year, subject to any individual project being not more than £5 million and the cost being contained within the Council's Authorised Borrowing Limit.

Fit for the Future external support	£500,000
Town Centre Masterplan	£100,000
Celebrate Woking 2022/23	£100,000
Greenfield School loan facility	£2,500,000

### **Opportunity Purchases**

The Investment Programme includes an annual budget of £3,000,000 for opportunity purchases. There have been no acquisitions to date.

## SHEERWATER REGENERATION

In April 2017 the Council authorised the purchase of private properties by Thamesway Housing Ltd, financed by Thamesway Developments Ltd (TDL), as part of the Sheerwater regeneration scheme. The Sheerwater Community Charter also offered an Assisted Purchase scheme where the Council would acquire a stake in a new property (up to 33% or £100,000) to enable residents to move to an equivalent property, and the option of a mortgage of last resort. The following amounts have been advanced since the schemes opened in August 2017:

<u>Capital Expenditure</u>	<u>No of Properties</u>	
Assisted Purchases and acquisition of new houses	26	£3,037,785
Mortgages	11	£1,990,830
Properties acquired by THL using WBC loan finance:		
Completed Sales (expenditure incurred)	113	£39,500,194
Offers Accepted (committed expenditure)	8	£1,567,125
	<u>121</u>	<u>£46,095,934</u>

Further costs incurred to date which are to be reimbursed by the project are detailed below (the timing of the reimbursement will be dependent on the financial position of the project):

The Birch and Pines Lease Surrender & Demolition	£231,924
The Sheerwater Underwrite Agreement	£3,841,106
Purchase Of Dwellings Within The Redline and acquisition of new houses	£4,682,457
Home Loss & Disturbance Payments	£2,197,898
Infrastructure Investment	£2,128,901
Financial Modelling	£82,821
Southern Housing Group Property Purchase	£3,657,402
Greenoak Housing Association Purchase	£4,029,551
HRA Acquisitions	£354,533
	<u>£21,206,594</u>

### Loan Finance Approvals

The Sheerwater regeneration is to be funded by loan finance from the Council. In April 2017 the Council agreed that funding will be advanced at cost to the Council with a 1% arrangement fee. During 2017/18 the Executive approved £5m to be made available to Thamesway Developments Ltd (TDL) and on 5 April 2018 the Council approved a loan facility of £26m to enable TDL to construct the leisure and recreational facilities at the Bishop David Brown site. On the 4 April 2019 the Council approved a further short-term loan facility of £42m to TDL, on terms previously approved, to enable the first residential phase (Purple). The Council also approved that on completion of the Purple phase a 50 year loan facility of £48.4m be made available to Thamesway Housing Ltd at a margin of 0.5%. On 13 February 2020 the Council approved the loan finance for the delivery of the scheme as whole. As detailed in the Council report arrangement fees and margins were removed from the loan facilities for the scheme.

### Project Management\Revenue Expenditure

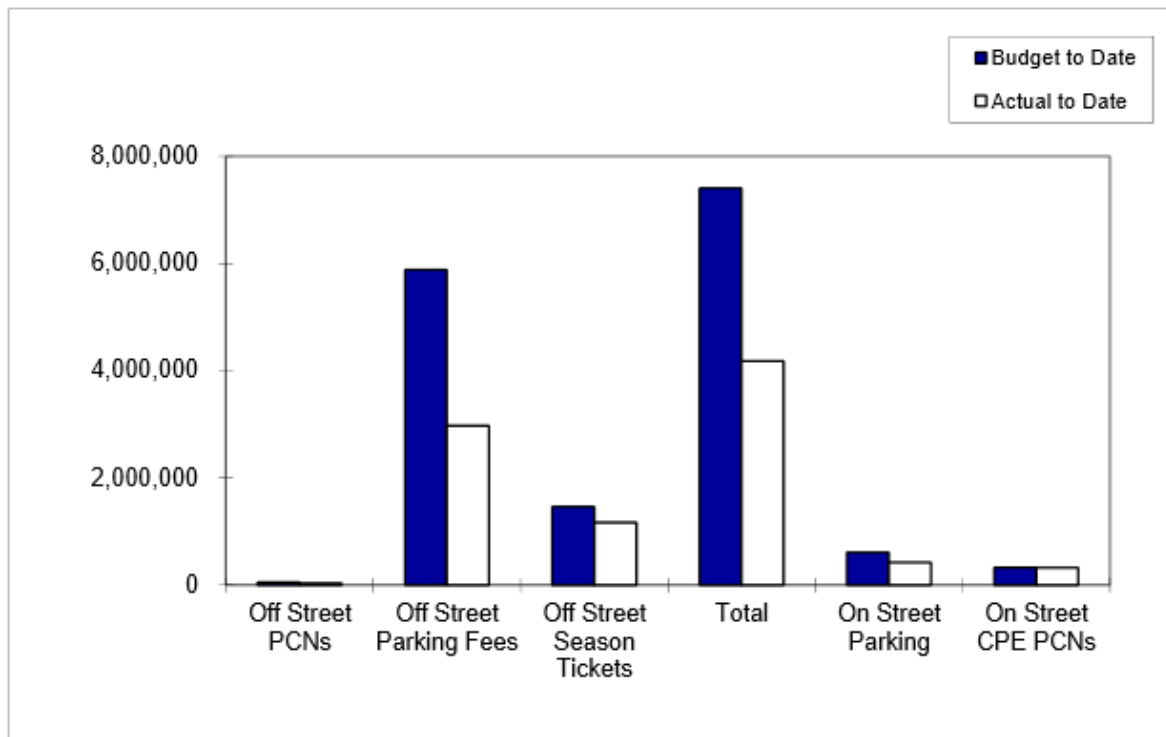
The following costs have been identified to be funded from the Sheerwater Regeneration reserve\WBC Resources:

	<u>To Date</u>
Sheerwater Regeneration Staff Costs Not Charged To TDL	£1,046,596
Removal Costs	£108,578
Equalities Survey	£81,693
Miscellaneous Costs	£138,497
Securing Void Sheerwater Units	£38,752
Subsidy of Bishop David Brown School Legal Fees and Rent Loss	£177,128
Subsidy of Sheerwater GP Practice	£111,169
Total	<u>£1,702,414</u>

<u>Compulsory Purchase Order (CPO)</u>	<u>Income</u>	<u>Expenditure</u>
DCLG Estate Regeneration Grant	£285,000	
Committed legal advice for CPO process		£280,000

**CAR PARKS INCOME**  
**FEBRUARY 2022**

	Off Street PCNs	Off Street Parking Fees	Off Street Season Tickets	Total	On Street Parking	On Street CPE PCNs
Annual Budget	63,000	6,393,000	1,499,000	7,955,000	672,000	362,000
Budget to Date	58,000	5,880,000	1,468,000	7,406,000	613,000	332,000
Actual to Date	35,000	2,977,000	1,169,000	4,181,000	422,000	326,000
Variation to Date	-23,000 -40%	-2,903,000 -49%	-299,000 -20%	-3,225,000 -44%	-191,000 -31%	-6,000 -2%



The gradual lifting of Covid restrictions and impact of changes to behaviours has meant activity is still significantly reduced during 2021-22.

The government extended the income compensation scheme for lost sales, fees and charges to 30 June 2021, which will fund 75% of the losses over an initial 5% reduction in income. The forecast income from this scheme is shown separately.

Geoff McManus, Director of Neighbourhood Services

## STRATEGIC PROPERTY INVESTMENTS

	Rental Income			Financing Costs				Net budget benefit		
	Business Case	Current (Full Year)	Increase/(Decrease)	Business Case	Actual	Further Works	Increase/(Decrease)	Business Case	Increase/(Decrease)	Current Surplus/(Deficit)
<u>Property</u>	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Cleary Court	278	132	-146	158	130	21	-7	120	-139	-19
Morris House	309	167	-142	187	170	128	111	122	-253	-131
6 Church Street West	728	795	67	451	425		-26	277	93	370
Orion Gate	1,377	1,388	11	483	464		-19	894	30	924
Dukes Court	4,364	4,889	525	2,763	2,622	33	-108	1,601	634	2,235
Red House	423	266	-157	236	224		-12	187	-145	42
CMS House Poole Rd	120	120	0	72	72		0	48	0	48
Victoria Gate	2,073	2,073	0	1,642	1,595		-47	431	47	478
Midas House	1,406	657	-749	950	923		-27	456	-722	-266
Albion House	1,569	882	-687	1,140	1,046		-94	429	-593	-164
Commercial Buildings	226	192	-34	150	128		-22	76	-12	64
1 Christchurch Way	615	646	31	360	367		7	255	24	279
Goldsworth Park Centre	912	938	26	711	681		-30	201	56	257
36-42 Commercial Way	134	134	0	82	59		-23	52	23	75
<b>TOTAL</b>	<b>14,534</b>	<b>13,278</b>	<b>-1,256</b>	<b>9,385</b>	<b>8,906</b>	<b>181</b>	<b>-298</b>	<b>5,149</b>	<b>-958</b>	<b>4,191</b>

These properties have been acquired to support the economic sustainability and employment space in Woking. Based on February, the above properties will provide a net benefit to the Council of circa £4,191,000 per annum. The reasons for the variations from the business case projections are on the next page.

Ian Tomes, Strategic Asset Manager

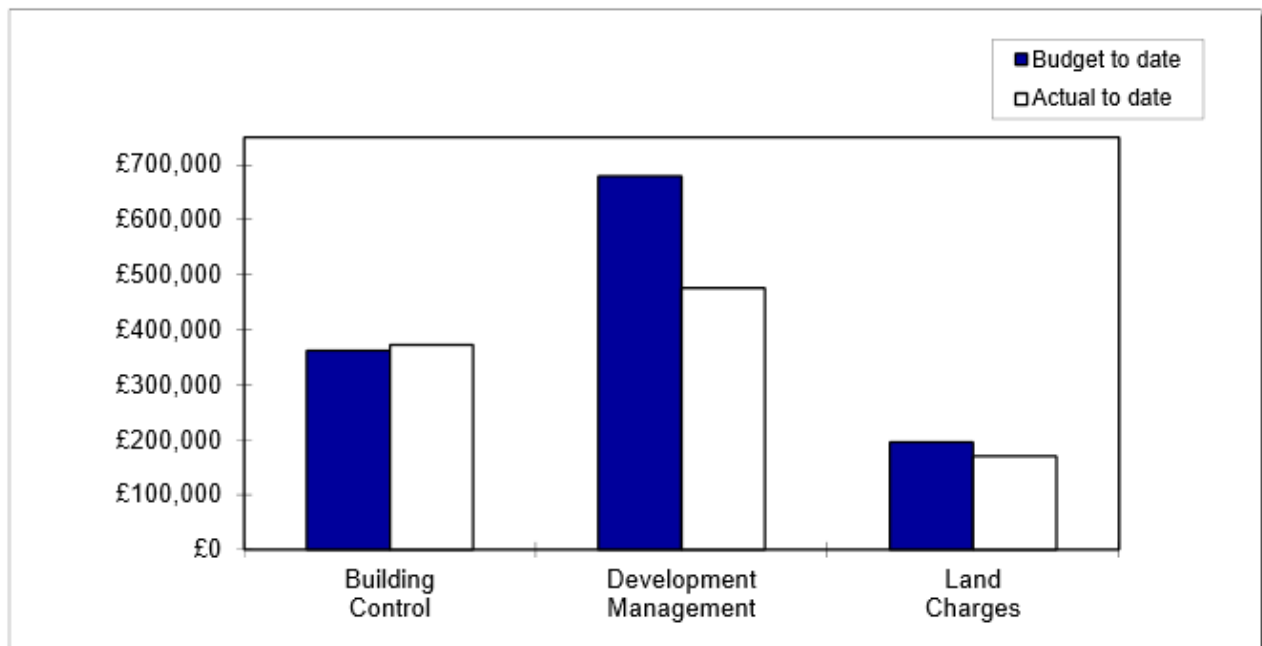
## STRATEGIC PROPERTY INVESTMENTS

<u>Property</u>	
Cleary Court	Cleary Court currently has 2 office suites and 1 shop unit vacant.
Morris House	The rent shortfall is due to the vacant ground floor retail units which have been empty since acquisition
6 Church Street West	There is a new full repairing and insuring lease now in place with the Department of Work and Pensions (DWP) for the whole building paying £795,000 per annum effective December 2020.
Orion Gate	Orion Gate is fully let.
Dukes Court	Vacant space now amounts to some 27,000fts2 in units B4, CGrnd, C1, C3, C6, C7, D1 and Chertsey House
Red House	Red House is fully let of which two tenants are charities with peppercorn rents.
CMS House Poole Rd	CMS House is fully let.
Victoria Gate	Victoria Gate is fully let.
Midas House	Midas House was acquired on 31 January 2019. Part of the 1st floor, 2nd floor and 3 floor and 1 shop unit are vacant.
Albion House	Albion House was acquired on 29 March 2019. There is currently 1 void unit. A rent renewal has been agreed in January 2022 with a reduced rent for 12 months effective September 2021. The rent roll had been reduced to reflect this and will be adjusted back to the full rent in October 2022.
Commercial Buildings	63, 65, 67, 69, 71, 73 and 75 Commercial Way were acquired on 2 October 2019. Number 67 became vacant on 8 May 2020 and was re-let in March 2021 on a new 5 year term at a market rent. Number 65 became vacant in November 2021 and was re-let in January 2022 on a 10 year term without breaks. A new 15 year lease of number 75 is also being put in place.
1 Christchurch Way	1 Christchurch Way was acquired on 9 November 2019 and is fully let.
Goldworth Park Centre	The Goldworth Park Centre was acquired on 9 April 2020 and is fully let.
36-42 Commercial Way	36, 38, 40 and 42 Commercial Way was acquired on 11 November 2020 and is fully let.

Ian Tomes, Strategic Asset Manager

**OTHER FEES AND CHARGES**  
**FEBRUARY 2022**

	Building Control	Development Management	Land Charges
Budget to date	362,079	679,748	195,450
Actual to date	372,696	476,015	169,957
Variation to Date	+10,617 +3%	-203,733 -30%	-25,493 -13%



**Building Control** (David Edwards, Chief Building Control Surveyor)

Confidence is returning in the domestic construction market. Additionally two major developments have boosted building control income, and it now looks as if the income target will be met this financial year.

**Development Management** (Thomas James, Development Manager)

Despite a significant increase in the number of planning applications being received, these generally have involved the submission of householder and minor applications which attract lower fees. It is expected income will be £200K 'below budget' for the financial year as a result of not receiving planning applications for large scale developments particularly for residential.

**Land Charges** (David Ripley, Revenue & Benefits Manager)

Prices have been set to reflect the cost neutral requirement of Land Charges fees and income.



**EMPLOYEE COSTS**  
**FEBRUARY 2022**

	Original Budget 2021/22 £	Variations £	Latest Budget 2021/22 £	Budget to FEBRUARY £	Actual Expenditure to FEBRUARY £	Variation from Budget to FEBRUARY £
US - Corporate Leadership Team	914,815	0	914,815	838,580	946,115	107,535
US - Human Resources	412,712	0	412,712	378,319	470,408	92,089
US - Revs, Benefits & Customers Services	1,799,947	0	1,799,947	1,649,951	1,604,347	-45,604
US - Financial Services	711,199	0	711,199	651,932	727,809	75,877
US - ICT and Business Improvement	1,247,294	0	1,247,294	1,143,352	998,504	-144,848
US - Legal & Democratic Services	1,446,745	0	1,446,745	1,326,184	1,270,070	-56,114
PLACE - Neighbourhood Services	2,690,081	0	2,690,081	2,465,908	2,261,539	-204,369
PLACE - Planning Services	1,730,822	0	1,730,822	1,586,587	1,738,110	151,523
PLACE - Estate Management	466,571	0	466,571	427,689	448,810	21,121
PLACE - Building Services	887,861	0	887,861	813,873	796,488	-17,385
PLACE - Business & Community Engagemer	169,625	0	169,625	155,490	159,831	4,341
PEOPLE - Housing Services	1,864,215	0	1,864,215	1,708,864	1,809,323	100,459
PEOPLE - Community Services	4,515,989	0	4,515,989	4,139,657	4,128,922	-10,735
Salary budget	<b>18,857,875</b>	<b>0</b>	<b>18,857,875</b>	<b>17,286,386</b>	<b>17,360,276</b>	<b>73,890</b>
Contribution towards costs	-3,267,877	0	-3,267,877	-2,995,554	-3,268,735	-273,181
	<b>15,590,000</b>	<b>0</b>	<b>15,590,000</b>	<b>14,290,832</b>	<b>14,091,541</b>	<b>-199,291</b>

**Notes**

1. At its meeting on the 4 February 2021 the Executive agreed that the staffing budget for the year would be limited to £15.590m and an annual average number of staff for the year of 340 FTE. CLT will manage the staffing budget flexibly within these two parameters.

2. The above figures exclude costs of £104,568 on redundancy payments, which will be met from the management of change budget. The amount is split as follows:

General Fund	80,100
Housing Revenue Account	24,468
	<u>104,568</u>

3. Contributions towards costs reflect costs included in main table for which we receive some external funding.

4. The variation above is split between the General Fund and Housing Revenue Account as follows:

General Fund	-208,646
Housing Revenue Account	9,355
	<u>-199,291</u>

**EMPLOYEE NUMBERS**  
**As at February 2022**

Business Area	Employee Numbers for Full time, Part time, Agency cover and Casual				
	Full Time	Part Time	Agency Cover	Casual Staff	Total FTEs
US - Corporate Leadership Team (J.Fisher)	6	1	0.00		6.8
US - Human Resources (J.Fisher)	9	2	0.00		10.3
US - Revs. Bens & Customer Services (L.Clarke)	32	12	5.00		44.1
US - Financial Services (L.Clarke)	16	2	1.00		18.3
US - IT & Commercial Unit (J.Fisher)	18	1	0.00		18.5
US - Legal & Democratic Services (J.McIntosh)	27	3	0.00		29.1
PLACE - Neighbourhood Services (G.McManus)	23	7	0.00	2	27.8
PLACE - Planning Services (G.Framalocco)	31	3	3.81		36.8
PLACE - Estate Management (G.Framalocco)	6	1	1.94	2	9.1
PLACE - Building Services (G.Framalocco)	11	2	0.00		12.4
PLACE - Business Liaison (G.Framalocco)	3	1	0.00		3.3
PEOPLE - Housing Services (L.Strongitham)	21	8	0.00		26.9
PEOPLE - Community Services (L.Strongitham)	54	50	1.14	4	84.1
Additional FTE to account for partially funded posts					7.6
<b>Grand totals</b>	<b>257</b>	<b>93</b>	<b>12.89</b>	<b>8</b>	<b>335.2</b>

The staffing budget is managed flexibly within a total sum of £15,590,000 and an average annual FTE of 340.

Month	Total FTEs
April 2021	317.5
May 2021	317.8
June 2021	317.2
July 2021	324.6
August 2021	319.3
September 2021	321.8
October 2021	327.7
November 2021	333.0
December 2021	332.7
January 2022	335.8
February 2022	335.2
March 2022	
<b>Average for the year to date</b>	<b>325.7</b>

(Average for previous year: 2021-2022 = 323.2)

Memorandum				
Number of externally funded posts (excluded from count above)	64	23	2	3

**The funded posts are:**

**1.On-street parking**

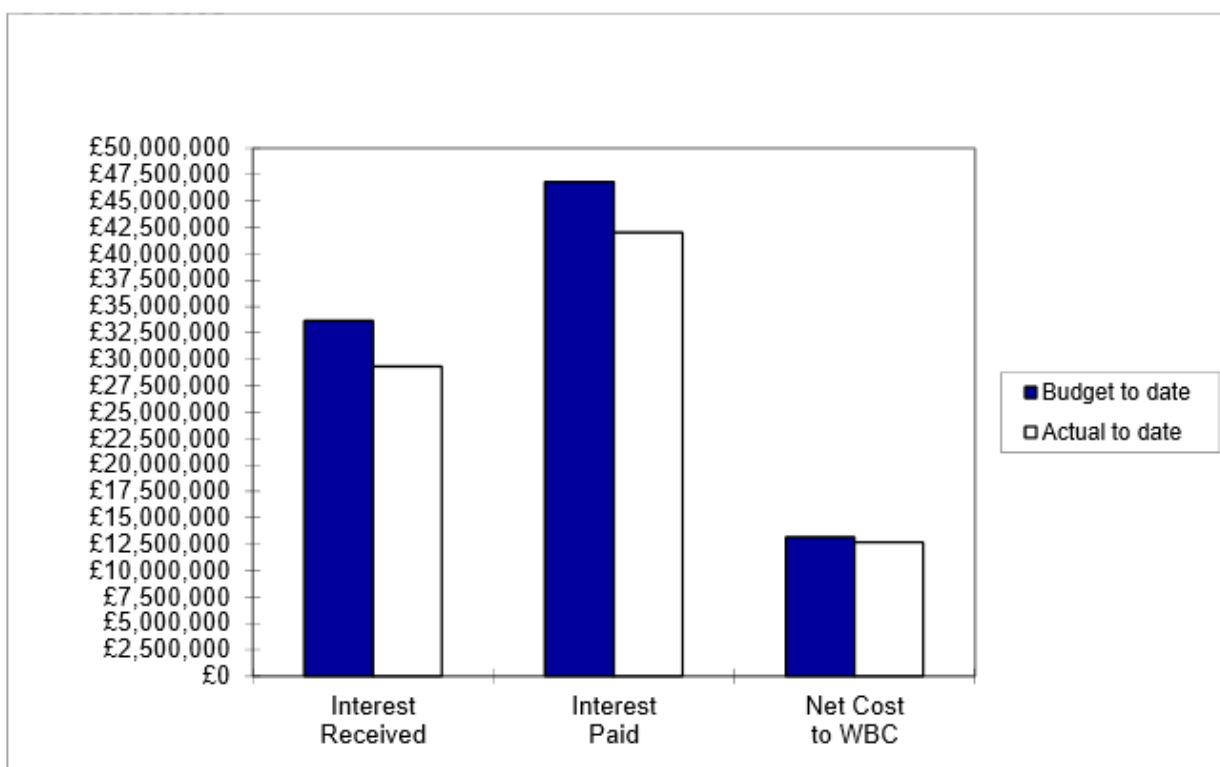
TTR080: Parking Services Manager
OSP020: Operations Manager (On-Street)
AOM010: Assistant Operations Manager
PARK02: Parking Officer(Notice Processing)
PARK12: Senior Parking Officer
PARK13: Notice Processing Officer
PARK06: Assistant Technician
BLE001: Bus Lane Enforcement Officer
CIV038: Civil Enforcement Officer
CIV021: Civil Enforcement Officer
CIV022: Civil Enforcement Officer
CIV023: Civil Enforcement Officer
CIV024: Civil Enforcement Officer
CIV025: Civil Enforcement Officer
CIV026: Civil Enforcement Officer
CIV027: Civil Enforcement Officer
CIV028: Civil Enforcement Officer
CIV029: Civil Enforcement Officer
CIV030: Civil Enforcement Officer
CIV031: Civil Enforcement Officer

CIV032: Civil Enforcement Officer
CIV033: Civil Enforcement Officer
CIV034: Civil Enforcement Officer
DAL088: Senior Parking Administrator
PARK07: Parking Services Administration Officer
PARK09: Voucher Parking Officer

<b>2. Other</b>
SBS165: Building Surveyor
PFI010: PFI Project Manager
ENG001: Town Centre Engineer
ENG002: Town Centre Engineering Officer
ENG003: Principal Engineer
SAM010: Strategic Asset Manager
SBS020: Building Services Manager
SBS024: Senior Building Services Engineer
CHR025: Senior Building Surveyor
ECS082: Marketing Communications Officer
RSC300: Resident Engagement Officer
RSC100: Resident Engagement Officer
RSC400: Resident Engagement Officer
RSC200: Resident Engagement Team Leader
SRB050: Handyperson
SRB055: Handyperson
SRB060: Handyperson
SRB075: Handyperson
SRB065: Handyperson

**INTEREST RECEIPTS AND PAYMENTS**  
**FEBRUARY 2022**

	Interest Received	Interest Paid	Net Cost to WBC
2021/22 Estimate	<u>36,712,374</u>	<u>51,078,666</u>	<u>14,366,292</u>
Budget to date	33,653,010	46,822,111	13,169,101
Actual to date	29,328,177	42,006,915	12,678,738
Variation to Date	-4,324,833 -13%	-4,815,196 -10%	-490,363 -4%



Loans to group companies and Victoria Square have been lower than budgeted resulting in an adverse variance in interest received, however, this variance has been offset by borrowing being lower than forecast and short term borrowing has been at lower interest rates than was assumed in the budget. Long term borrowing has been taken to take advantage of low interest rates. The Council's Minimum Revenue Provision (MRP) is estimated to be £706,000 less than budgeted in 2021/22. This is due to changes in project timings and expenditure (MRP is not charged until an asset is completed). This increases the estimated treasury management under spend to £1,196,363.

Neil Haskell, Financial Services Manager

**CAPITAL RECEIPTS**  
**FEBRUARY 2022**

<b><u>GENERAL FUND</u></b>		
<u>DETAILS OF RECEIPT</u>	<u>ESTIMATED RECEIPTS</u> (full year) £	<u>ACTUAL RECEIPTS</u> (to date) £
<u>Land Sales</u>		
TOTAL RECEIPTS 2021/22	<u>0</u>	<u>0</u>

<b><u>HOUSING</u></b>		
<u>DETAILS OF RECEIPT</u>	<u>ESTIMATED RECEIPTS</u> (full year) £	<u>ACTUAL RECEIPTS</u> (to date) £
Right To Buy Sales *	3,330,000	3,209,600
Land Sales (including target disposals)		
Equity Share Sale		0
Repayment of Discount		0
TOTAL RECEIPTS 2021/22	<u>3,330,000</u>	<u>3,209,600</u>
Receipt retained by WBC	723,191	405,844
Treasury Share of receipt	535,801	535,801
Earmarked for replacement housing	<u>2,071,008</u>	<u>2,267,955</u>
	<u>3,330,000</u>	<u>3,209,600</u>

\* 17 properties were sold under the Right To Buy to the end of February, at a discounted price of £188,800 compared with a forecast of 17 for the year @ £222,000 each.

The treasury share of receipt and earmarked for replacement housing figures are based on last year's instruction while awaiting new arrangement from DLUHC.

**SAVINGS ACHIEVED**  
**FEBRUARY 2022**

<u>GENERAL FUND</u>	2021/22	Effect in 2022/23
<u>Savings achieved to date:</u>	£	£
No savings have been specifically identified against the target	0	0
Total Savings achieved at 28 February 2022	<u>0</u>	<u>0</u>
Savings Target *	100,000	
Savings to be achieved at 28 February 2022	<u>100,000</u>	

\* GENERAL FUND SAVINGS REQUIREMENT

The General Fund budget set in February 2021 included a savings target of £100,000 consistent with previous years. However, the budget also forecast that the Council would need to use reserves to mitigate Covid specific income losses and some underlying pressures in 2021/22. The Medium Term Financial Strategy (MTFS) report approved by Council in April 2021, and updated in July 2021, included an additional savings target of £1m for 2021/22 to reduce the use of reserves. A further update to the MTFS and proposed approach to achieving savings, was reported to the Executive in October 2021 with detailed savings proposal included in the draft budget report in November and final budget in February.

HOUSING REVENUE ACCOUNT

Following the outsource of the housing management services there is little opportunity to achieve further efficiency savings due to the nature of the HRA under the new arrangements. Therefore, no savings target was set for 2021/22.

**28/02/2022: COMMUNITY INFRASTRUCTURE (CIL)****FUNDING AVAILABLE BY AREA**

<b>Area</b>	<b>Funding Receipts (£)</b>	<b>Funding Commitments yet to be Paid (£)</b>	<b>Money Paid (£)</b>	<b>Available Funding (Receipts less Commitments less Money Paid) (£)</b>
Brookwood Neighbourhood Area	10,146.66	-	-	10,146.66
Byfleet and West Byfleet Ward	11,970.03	8,824.52	-	3,145.51
Canalside Ward	271,796.65	27,916.00	-	243,880.65
Goldsworth Park Ward	8,765.50	6,897.56	-	1,867.94
Heathlands Ward	20,741.17	-	-	20,741.17
Hoe Valley Ward	34,387.74	-	-	34,387.74
Hook Heath Neighbourhood Area	53,231.80	£15,000.00	-	38,231.80
Horsell Ward	48,500.47	-	-	48,500.47
Knaphill Ward	36,822.96	£2,000.00	720.74	34,102.22
Mount Hermon Ward	169,973.80	-	-	169,973.80
Pyrford Neighbourhood Area	28,246.98	-	14,000.00	14,246.98
Pyrford Ward	5,860.82	-	-	5,860.82
Pyrford Ward within West Byfleet Neighbourhood Area	2,630.77	-	-	2,630.77
St Johns Ward	23,472.10	2,800.00	5,632.36	15,039.74
West Byfleet Neighbourhood Area	862,706.72	12,717.08	1,594.68	848,394.96
	1,589,254.17	76,155.16	21,947.78	1,491,151.23

CIL is a charge levied on new developments to contribute towards infrastructure delivery. A proportion of the money received from this charge is allocated to Wards or Neighbourhood Areas where the development occurred, to be used for local community projects. Ward Councillors can apply for this funding and work with providers and resident groups to deliver identified community projects. The above table sets out the proportion of the CIL income that has been earmarked for the various Wards and Neighbourhood Areas to date.

**TREASURY MANAGEMENT  
INFORMATION**

**February 2022**



**SUMMARY OF EXTERNAL COMMITMENTS**  
[detailed schedules overleaf]

At 31 January 2022 £'000		At 28 February 2022 £'000	%
<b>External Borrowing Outstanding</b>			
1,774,970	Long-term borrowing <sup>(1)</sup>	1,773,500	96.5
	Short-term borrowing (less than 12 months)		
55,000	- Three months or more	65,000	3.5
0	- Less than three months	0	0.0
2	- Mayoral Charities (including Hospice)	2	0.0
<u>1,829,972</u>	<b>Total Borrowing</b>	<u>1,838,502</u>	<u>100.0</u>
<b>External Deposits</b>			
0	Long-term Deposits	0	0
	Short-term Deposits		
27,000	- invested by WBC Treasury <sup>(2)</sup>	5,000	33.0
3,911	- on call with Lloyds	10,151	67.0
<u>30,911</u>	<b>Total External Deposits</b>	<u>15,151</u>	<u>100.0</u>
<b>Long-term Investments in Group Companies/Joint Ventures <sup>(3)</sup></b>			
16,429	- Thameswey Energy Limited (TEL)	19,619	n/a *
287,543	- Thameswey Housing Limited (THL)	289,543	n/a *
85,715	- Thameswey Housing Limited (Sheerwater)	86,735	n/a *
26,353	- Thameswey Developments Limited (for THL)	26,353	n/a *
5,000	- Thameswey Developments Limited (Sheerwater)	5,000	n/a *
10,800	- Thameswey Developments(Sheerwater Leisure Centre)	8,800	n/a *
28,002	- Thameswey Developments Limited (for TEL)	28,964	n/a *
35,044	- Thameswey Central Milton Keynes Ltd	35,289	n/a *
906	- Thameswey Solar Ltd	906	n/a *
1,665	- Rutland (Woking) Ltd	1,665	n/a *
627,770	- Victoria Square Woking Ltd	635,964	n/a *
1,500	- Kingfield Community Sports Centre Limited	1,500	n/a *
<u>1,126,727</u>		<u>1,140,339</u>	
<b>Long-term Loans to External Organisations</b>			
6,350	- Peacocks Centre	6,350	n/a *
101	- A & B Menswear	101	n/a *
75	- Woking Football Club	75	n/a *
1,673	- Freedom Leisure	1,673	n/a *
10,360	- Greenfield School	10,780	n/a *
1,448	- Wolsey Place	1,448	n/a *
<u>20,007</u>		<u>20,427</u>	
<b>Share Capitalisations</b>			
31,193	- Thameswey Limited	31,193	n/a *
6,000	- Woking Necropolis and Mausoleum Ltd	6,000	n/a *
1	- Woking Town Centre Management	1	n/a *
14	- Victoria Square Woking Ltd	14	n/a *
50	- Municipal Bonds Agency	50	n/a *
50	- SurreySave Credit Union	50	n/a *
500	- Kingfield Community Sports Centre Limited	500	n/a *
<u>37,808</u>		<u>37,808</u>	

(1) £132,796k of the long term borrowing is Housing Revenue Account, with £98,006k of this relating to the Housing Self Financing settlement. The remainder of the borrowing relates to the General Fund.

(2) WBC Treasury utilises AAA rated Money Market Funds operated by Deutsche Bank Advisors, Ignis Asset Management and Federated Hermes Cash Management Fund to manage day to day cash flow.

(3) These investments are used to provide operational assets within the group companies, and consequently fall outside the liquidity measure within the Council's approved Investment Strategy i.e. that a minimum of 65% of investments should mature within 12 months of placing an investment.

## Long Term Loans

### Public Works Loans Board

Reference	Counter Party Name	Start date	Maturity date	Interest Rate	Loan Type	Principal £m
176519	PWLB	27/03/2020	27/03/2021	1.88 Fixed	Maturity	0.0
505504	PWLB	16/11/2016	16/11/2021	1.58 Fixed	Maturity	0.0
496087	PWLB	13/10/2009	13/10/2024	3.91 Fixed	Maturity	4.0
499430	PWLB	12/03/2012	12/03/2025	3.59 Fixed	Maturity	5.0
506421	PWLB	27/09/2017	31/08/2025	1.95 Fixed	Maturity	8.0
501617	PWLB	05/10/2012	05/10/2026	2.18 Fixed	Annuity	0.9
495369	PWLB	17/03/2009	10/03/2027	3.78 Fixed	Maturity	3.0
489099	PWLB	04/10/2004	04/10/2030	4.75 Fixed	Maturity	5.0
489100	PWLB	04/10/2004	04/10/2031	4.75 Fixed	Maturity	5.0
489952	PWLB	20/05/2005	16/05/2033	4.45 Fixed	Maturity	5.0
503002	PWLB	24/04/2014	24/04/2034	3.69 Fixed	Annuity	1.1
488996	PWLB	26/08/2004	26/08/2034	4.85 Fixed	Maturity	5.0
497990	PWLB	28/09/2010	28/09/2034	4.06 Fixed	Maturity	5.0
489911	PWLB	16/05/2005	16/05/2035	4.55 Fixed	Maturity	5.0
502015	PWLB	22/03/2013	22/03/2037	3.90 Fixed	Maturity	5.0
494140	PWLB	10/12/2007	10/12/2037	4.49 Fixed	Maturity	3.0
501718	PWLB	13/11/2012	13/05/2038	3.78 Fixed	Maturity	5.0
496255	PWLB	01/12/2009	01/12/2039	4.22 Fixed	Maturity	3.0
502580	PWLB	04/10/2013	04/10/2040	4.26 Fixed	Maturity	5.0
494241	PWLB	09/01/2008	10/12/2042	4.39 Fixed	Maturity	3.0
496164	PWLB	04/11/2009	02/11/2049	4.29 Fixed	Maturity	3.0
496526	PWLB	21/01/2010	21/01/2053	4.48 Fixed	Maturity	4.0
494807	PWLB	10/09/2008	10/09/2053	4.41 Fixed	Maturity	3.0
496700	PWLB	19/02/2010	19/09/2053	4.67 Fixed	Maturity	10.0
496599	PWLB	01/02/2010	01/08/2054	4.44 Fixed	Maturity	5.0
496701	PWLB	19/02/2010	19/01/2055	4.67 Fixed	Maturity	10.0
490975	PWLB	10/01/2006	10/01/2056	3.95 Fixed	Maturity	3.0
501032	PWLB	28/03/2012	01/09/2056	3.50 Fixed	Maturity	10.0
492382	PWLB	02/11/2006	02/11/2056	4.05 Fixed	Maturity	6.0
496702	PWLB	19/02/2010	19/10/2057	4.67 Fixed	Maturity	10.0
494733	PWLB	15/08/2008	15/02/2058	4.39 Fixed	Maturity	3.0
494420	PWLB	07/03/2008	07/03/2058	4.41 Fixed	Maturity	3.0
494702	PWLB	04/08/2008	04/08/2058	4.46 Fixed	Maturity	5.0
501025	PWLB	28/03/2012	02/09/2058	3.50 Fixed	Maturity	10.0
496703	PWLB	19/02/2010	19/01/2059	4.67 Fixed	Maturity	10.0
501029	PWLB	28/03/2012	03/03/2059	3.50 Fixed	Maturity	10.0
496600	PWLB	01/02/2010	01/08/2059	4.43 Fixed	Maturity	5.0
501028	PWLB	28/03/2012	01/09/2059	3.50 Fixed	Maturity	10.0
496704	PWLB	19/02/2010	19/10/2059	4.67 Fixed	Maturity	8.0
496257	PWLB	01/12/2009	01/12/2059	4.21 Fixed	Maturity	4.0
496525	PWLB	21/01/2010	21/01/2060	4.46 Fixed	Maturity	4.0
501027	PWLB	28/03/2012	01/03/2060	3.49 Fixed	Maturity	10.0
501024	PWLB	28/03/2012	01/09/2060	3.49 Fixed	Maturity	10.0
497889	PWLB	10/09/2010	10/09/2060	4.04 Fixed	Maturity	5.0
501030	PWLB	28/03/2012	01/03/2061	3.49 Fixed	Maturity	10.0
501026	PWLB	28/03/2012	01/09/2061	3.48 Fixed	Maturity	10.0
499282	PWLB	28/12/2011	22/12/2061	4.11 Fixed	Maturity	5.0
499322	PWLB	20/01/2012	20/01/2062	3.99 Fixed	Maturity	5.0
501031	PWLB	28/03/2012	01/03/2062	3.48 Fixed	Maturity	18.0
503577	PWLB	18/12/2014	18/07/2062	3.22 Fixed	Maturity	3.0
503547	PWLB	15/12/2014	15/12/2062	3.36 Fixed	Maturity	3.0
503658	PWLB	20/01/2015	20/03/2063	2.99 Fixed	Maturity	2.0
503523	PWLB	02/12/2014	02/05/2063	3.45 Fixed	Maturity	3.0
502654	PWLB	04/11/2013	04/11/2063	4.20 Fixed	Maturity	5.0
503517	PWLB	01/12/2014	01/05/2064	3.49 Fixed	Maturity	5.0
504415	PWLB	19/10/2015	19/10/2064	3.25 Fixed	Maturity	9.5
503472	PWLB	20/11/2014	20/11/2064	3.66 Fixed	Maturity	5.0
503499	PWLB	27/11/2014	27/11/2064	3.58 Fixed	Maturity	6.0
504660	PWLB	11/02/2016	11/02/2065	2.92 Fixed	Maturity	3.0
506120	PWLB	09/06/2017	09/06/2065	2.28 Fixed	Maturity	4.5
504298	PWLB	12/08/2015	12/08/2065	3.16 Fixed	Maturity	2.0
504387	PWLB	28/09/2015	28/09/2065	3.18 Fixed	Maturity	5.0
504478	PWLB	18/11/2015	18/11/2065	3.33 Fixed	Maturity	2.0
504531	PWLB	08/12/2015	08/12/2065	3.21 Fixed	Maturity	2.0
504597	PWLB	19/01/2016	19/01/2066	3.13 Fixed	Maturity	2.5
505119	PWLB	20/06/2016	20/04/2066	2.50 Fixed	Maturity	10.0

## Long Term Loans

Reference	Counter Party Name	Start date	Maturity date	Interest Rate	Loan Type	Principal £m
505091	PWLB	17/06/2016	17/06/2066	2.57 Fixed	Maturity	10.0
505186	PWLB	30/06/2016	30/06/2066	2.42 Fixed	Maturity	3.0
505365	PWLB	21/09/2016	21/09/2066	2.23 Fixed	Maturity	4.0
505499	PWLB	10/11/2016	10/11/2066	2.47 Fixed	Maturity	8.0
505518	PWLB	30/11/2016	30/11/2066	2.61 Fixed	Maturity	9.0
505724	PWLB	13/02/2017	11/02/2067	2.74 Fixed	Annuity	11.4
505767	PWLB	28/02/2017	28/02/2067	2.68 Fixed	Annuity	19.0
505783	PWLB	02/03/2017	02/03/2067	2.64 Fixed	Annuity	9.5
505922	PWLB	27/03/2017	27/03/2067	2.37 Fixed	Maturity	5.0
506000	PWLB	19/04/2017	19/04/2067	2.50 Fixed	Annuity	4.8
506121	PWLB	09/06/2017	09/06/2067	2.52 Fixed	Annuity	4.8
506306	PWLB	31/08/2017	31/08/2067	2.52 Fixed	Annuity	47.6
506347	PWLB	12/09/2017	12/09/2067	2.50 Fixed	Annuity	9.6
506555	PWLB	07/11/2017	07/11/2067	2.67 Fixed	Annuity	19.2
506564	PWLB	09/11/2017	09/11/2067	2.66 Fixed	Annuity	28.8
506569	PWLB	10/11/2017	10/11/2067	2.63 Fixed	Annuity	19.2
506658	PWLB	23/11/2017	23/11/2067	2.65 Fixed	Annuity	9.6
506730	PWLB	13/12/2017	13/12/2067	2.64 Fixed	Annuity	9.6
506752	PWLB	19/12/2017	19/12/2067	2.30 Fixed	Maturity	10.0
506980	PWLB	02/03/2018	02/03/2068	2.73 Fixed	Annuity	9.7
507084	PWLB	19/03/2018	19/03/2068	2.63 Fixed	Annuity	9.6
507090	PWLB	20/03/2018	20/03/2068	2.61 Fixed	Annuity	9.6
507135	PWLB	26/03/2018	26/03/2068	2.56 Fixed	Annuity	14.5
507136	PWLB	26/03/2018	26/03/2068	2.56 Fixed	Annuity	7.7
507182	PWLB	29/03/2018	29/03/2068	2.54 Fixed	Annuity	9.6
507445	PWLB	31/05/2018	31/05/2068	2.49 Fixed	Annuity	9.6
507623	PWLB	27/07/2018	27/07/2068	2.53 Fixed	Annuity	9.6
507925	PWLB	19/10/2018	19/10/2068	2.68 Fixed	Maturity	6.0
508038	PWLB	14/11/2018	14/11/2068	2.72 Fixed	Annuity	9.7
508052	PWLB	19/11/2018	19/11/2068	2.78 Fixed	Annuity	9.7
508146	PWLB	07/12/2018	07/12/2068	2.75 Fixed	Annuity	58.2
508180	PWLB	11/12/2018	11/12/2068	2.66 Fixed	Annuity	19.4
508231	PWLB	13/12/2018	13/12/2068	2.55 Fixed	Annuity	38.8
508432	PWLB	31/01/2019	31/01/2069	2.56 Fixed	Annuity	9.6
508481	PWLB	11/02/2019	11/02/2069	2.52 Fixed	Annuity	77.5
508610	PWLB	27/02/2019	27/02/2069	2.39 Fixed	Annuity	7.0
508842	PWLB	19/03/2019	19/03/2069	2.55 Fixed	Annuity	19.6
508850	PWLB	20/03/2019	20/03/2069	2.53 Fixed	Annuity	19.5
508869	PWLB	22/03/2019	22/03/2069	2.49 Fixed	Annuity	29.2
508916	PWLB	25/03/2019	25/03/2069	2.39 Fixed	Annuity	48.7
508947	PWLB	26/03/2019	26/03/2069	2.37 Fixed	Annuity	19.5
509003	PWLB	28/03/2019	28/03/2069	2.31 Fixed	Annuity	19.5
509473	PWLB	05/07/2019	05/07/2069	2.15 Fixed	Annuity	19.4
509557	PWLB	26/07/2019	26/07/2069	2.16 Fixed	Annuity	19.4
509591	PWLB	06/08/2019	06/08/2069	2.09 Fixed	Annuity	19.4
509644	PWLB	09/08/2019	09/08/2069	1.93 Fixed	Annuity	19.4
509739	PWLB	20/08/2019	20/08/2069	1.77 Fixed	Annuity	9.7
509874	PWLB	05/09/2019	05/09/2069	1.74 Fixed	Annuity	9.7
116151	PWLB	25/09/2019	25/09/2069	1.82 Fixed	Annuity	9.7
116631	PWLB	26/09/2019	26/09/2069	1.80 Fixed	Annuity	9.7
141733	PWLB	11/12/2019	11/12/2069	3.08 Fixed	Annuity	19.7
156094	PWLB	30/01/2020	30/01/2070	2.85 Fixed	Annuity	19.6
186269	PWLB	16/04/2020	16/04/2070	2.48 Fixed	Annuity	19.7
197955	PWLB	12/05/2020	12/05/2070	2.43 Fixed	Annuity	19.7
292072	PWLB	18/01/2021	18/01/2071	1.71 Fixed	Annuity	9.9
294068	PWLB	21/01/2021	21/01/2071	1.71 Fixed	Annuity	19.7
297978	PWLB	29/01/2021	29/01/2071	1.68 Fixed	Annuity	19.7
304476	PWLB	15/02/2021	15/02/2071	1.87 Fixed	Annuity	14.8
311952	PWLB	02/03/2021	02/03/2071	2.15 Fixed	Annuity	44.7
313114	PWLB	04/03/2021	04/03/2071	2.15 Fixed	Annuity	19.9
323859	PWLB	25/03/2021	25/03/2071	2.13 Fixed	Annuity	9.9
324395	PWLB	26/03/2021	26/03/1971	2.09 Fixed	Annuity	14.9
337369	PWLB	21/04/2021	21/04/2071	2.11 Fixed	Annuity	9.9
353644	PWLB	24/05/2021	24/05/2071	2.23 Fixed	Annuity	19.9
362679	PWLB	14/06/2021	14/06/2071	2.09 Fixed	Annuity	24.9
363703	PWLB	16/06/2021	16/06/2071	2.07 Fixed	Annuity	9.9
365996	PWLB	23/06/2021	23/06/2071	2.02 Fixed	Annuity	19.9
368894	PWLB	01/07/2021	01/07/2071	2.05 Fixed	Annuity	19.9

### Long Term Loans

370826	PWLB	06/07/2021	06/07/2071	2.04	Fixed	Annuity	19.9
372808	PWLB	09/07/2021	09/07/2071	1.98	Fixed	Annuity	19.9
374078	PWLB	13/07/2021	13/07/2071	1.98	Fixed	Annuity	19.9
376376	PWLB	19/07/2021	19/07/2071	1.90	Fixed	Annuity	19.9
378261	PWLB	22/07/2021	22/07/2071	1.82	Fixed	Annuity	19.9
380895	PWLB	28/07/2021	28/07/2071	1.80	Fixed	Annuity	29.8
389042	PWLB	12/08/2021	12/08/2071	1.75	Fixed	Annuity	29.8
410896	PWLB	30/09/2021	30/09/2071	1.94	Fixed	Annuity	20.0
431831	PWLB	04/11/2021	04/11/2071	1.91	Fixed	Annuity	20.0
455542	PWLB	16/12/2021	16/12/2071	1.65	Fixed	Annuity	20.0

\* New loans taken during this period.

Average interest rate 2.62

1,743.5

## Long Term Loans

### Market Loans

Reference	Counter Party Name	Start date	Maturity date	Interest Rate	Loan Type	Principal
291/296	Barclays Bank plc	31/07/2006	31/07/2076	4.75 Fixed	Maturity	5.0 **
292/295	Barclays Bank plc	31/07/2006	31/07/2076	4.75 Fixed	Maturity	5.0 **
299	Barclays Bank plc	05/04/2007	05/04/2077	3.95 Fixed	Maturity	5.0 **

No new loans taken during this period. Average interest rate 4.48 15.0

\*\* These loans were previously classified as LOBO (Lender Option Borrower Option) loans. Barclays notified the Council that it had permanently waived its rights under the lender's option of the LOBO feature of the loans to change the interest rate in the future. As a result, the loans effectively became fixed rate loans at their current interest rates with their stated maturities and no risk that the rates will be changed in the future. This change was effective from 28th June 2016.

### Lender Option Borrower Option (LOBO) Loan Debt

£15m of the Council's long term borrowing is in the form of loans called LOBOs. These loans have a 'step up' date after which the lender has the option of asking for the interest rate to be increased at specific intervals ('call periods'). Should the lender request a rate increase, the Council has the option of repaying the loan and seeking an alternative source of finance. Some LOBOs have an interest rate increase pre-agreed at the 'step up' date at which the borrower does not have the option to repay. The new rate is referred to as the 'back-end rate'.

Reference	Counter Party Name	Start date	Maturity date	Initial rate	Next Step up date	Back-end rate	Effective rate	Call Period	Principal £m
293	Danske Bank*	05/04/2005	05/04/2055	3.90	05/04/2023	4.75	n/a	6 years	5.0
294/297	Dexia Public Finance Bank*	06/10/2006	06/10/2076	3.89	08/04/2023	4.75	n/a	2 years	5.0
298	Dexia Public Finance Bank	22/11/2006	22/11/2076	3.95	22/11/2026	3.95	n/a	1 years	5.0

\*LOBO has stepped up to back-end rate. Average prevailing interest rate 4.48 15.0

**Total Long Term Loans** Average prevailing interest rate 2.65 **1,773.5**

#### PRUDENTIAL INDICATORS

Section 1 of the Local Government Act 2003, requires the Council to determine, before the beginning of each financial year, the Council's treasury Prudential Indicators.

On 11 February 2021, the Council determined the following limits for 2021/22:

Operational Boundary for External Debt	£2,149,389,000
<i>Current External Debt as a percentage of Operational Boundary *</i>	86.68%
Authorised Limit for External Debt	£2,159,389,000
<i>Current External Debt as a percentage of Authorised Limit *</i>	86.28%

\* The value relating to the estimated PFI liability at 28 February 2022 which is classed as a credit arrangement and comes within the scope of the prudential indicators is: £24,574,000

## Deals Outstanding at 28 February 2022

### Internally managed deposits

Deal Ref	Counter Party Name	--- Dates ---		Interest	
		Start	Maturity	Rate	Principal
2739	DEUTSCHE ASSET & WEALTH MANA	N/A	CALL	0.000	2,000,000.00
2750	FEDERATED HERMES CASH MANAGEMENT FUND	N/A	CALL	0.011	3,000,000.00
					5,000,000.00

### Deposits placed on the advice of Tradition UK

Deal Ref	Counter Party Name	--- Dates ---		Interest	
		Start	Maturity	Rate	Principal

No applicable deals

### Temporary Loans

Deal Ref	Counter Party	--- Dates ---		Interest	
		Start	Maturity	Rate	Principal
3470	BATH AND NORTH EAST SOMERSET COUNCIL	15/11/2021	14/11/2022	0.30	5,000,000.00
3471	OXFORDSHIRE COUNTY COUNCL	15/11/2021	24/10/2022	0.35	5,000,000.00
3472	CAMBRIDGESHIRE & PETERBOROUGH COMBINED AUTH.	17/11/2021	16/11/2022	0.40	10,000,000.00
3473	SOMERSET COUNTY COUNCIL	22/11/2021	21/11/2022	0.40	10,000,000.00
3474	BARNSELY METROPOLITAN BOROUGH COUNCIL	22/11/2021	21/11/2022	0.30	5,000,000.00
3475	HAMPSHIRE COUNTY COUNCIL	22/11/2021	21/11/2022	0.30	10,000,000.00
3476	NORTH NORTHAMPTONSHIRE COUNCIL	16/11/2021	15/11/2022	0.30	10,000,000.00
3477	MIDDLESBROUGH BOROUGH COUNCIL	25/02/2022	22/11/2022	1.05	10,000,000.00
					65,000,000.00

## New Deals taken between 1 February 2022 and 28 February 2022

### Internally managed deposits

Deal Ref	Counter Party Name	Start	Dates Maturity	Interest Rate	Principal
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**No applicable deals**

### Temporary Loans

Deal Ref	Counter Party Name	Start	Dates Maturity	Interest Rate	Principal
3477	MIDDLESBROUGH COUNCIL	25/02/2022	22/11/2022	1.050	10,000,000.00
					<u>10,000,000.00</u>

### Long Term Loans

Deal Ref	Counter Party Name	Start	Dates Maturity	Interest Rate	Principal
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**No applicable deals**

**THAMESWEY GROUP  
INFORMATION**

**February 2022**



## THAMESWEY GROUP

Thameswey Ltd (TL) is a 100% subsidiary of Woking Borough Council. It is a holding company and has set up a number of subsidiary Companies specialising in low carbon energy generation, housing at intermediate rental, sustainable house building, property development and support services.

The group is made up of the following companies: unless otherwise stated they are 100% subsidiaries of Thameswey Ltd:

<b>Name</b>	<b>Abbr.</b>	<b>Description</b>
Thameswey Central Milton Keynes Ltd	TCMK	100% subsidiary of TEL providing low carbon energy generation in Milton Keynes
Thameswey Developments Ltd	TDL	Property Development on behalf of WBC
Thameswey Energy Ltd	TEL	Low carbon energy generation in Woking
Thameswey Housing Ltd	THL	Provides housing in the Borough. The majority of the housing is provided at intermediate rental
Thameswey Guest Houses Ltd	TGHL	100% Subsidiary of THL. Company began trading on 01/09/2014.
Thameswey Maintenance Services Ltd	TMSL	Operation & maintenance of Thameswey energy stations and ad hoc work for other customers
Thameswey Solar Ltd	TSL	Operates PV panels throughout the Borough
Thameswey Sustainable Communities Ltd	TSCL	Sustainable Energy Consultancy and also runs the Action Surrey project
Rutland (Woking) Ltd	RWL	50% Joint Venture between TDL and Rutland Properties
Rutland Woking (Carhouse Lane) Ltd	RWCL	50% Joint Venture between TDL and Rutland Properties, developed land on Carhouse Lane, Woking
Rutland Woking (Residential) Ltd	RWRL	75% subsidiary of the Thameswey Group via 50% held by THL and 25% by TDL.

*For further information please see our website: [www.thamesweygroup.co.uk](http://www.thamesweygroup.co.uk)*

*For information on reducing energy consumption in homes, schools and businesses please see: [www.actionsurrey.org](http://www.actionsurrey.org)*

*For information on the solar PV installations please visit our website [www.thamesweysolar.co.uk](http://www.thamesweysolar.co.uk)*

**THAMESWEY GROUP**  
**EMPLOYEE NUMBERS**  
**As at 31 January 2022**

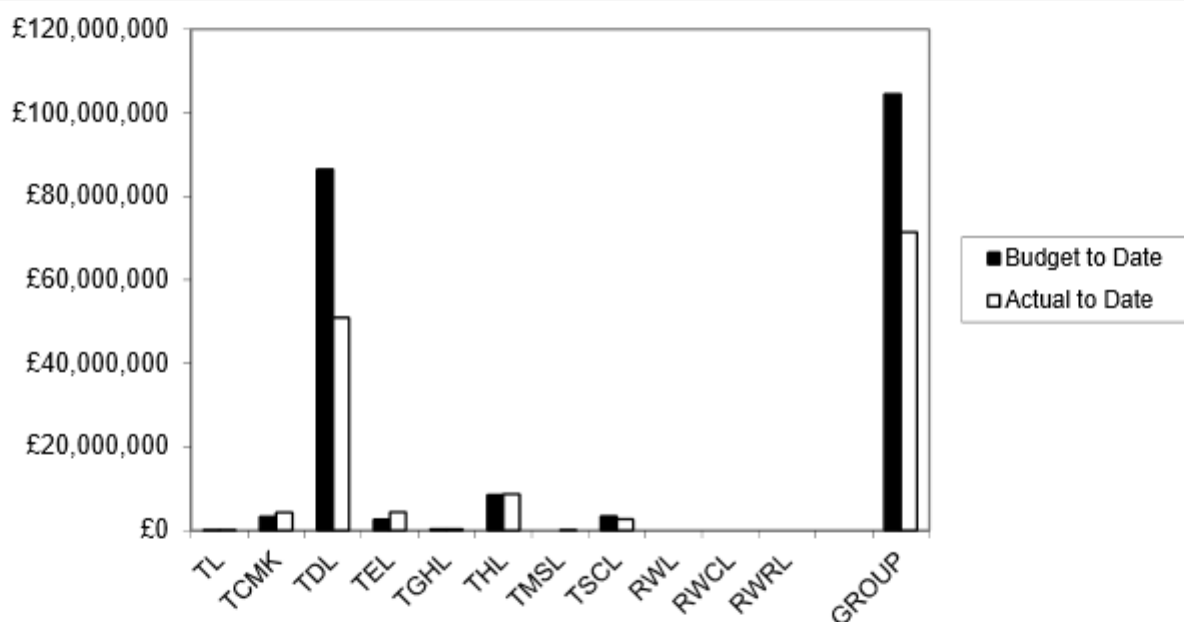
Service Unit	Employee Numbers for Full Time, Part Time, Agency Cover & Casual					
	Full Time	Part Time at FTE	Apprentice	Agency Cover	Casual Staff	Total FTEs
Thameswey Sustainable Communities Ltd	49	0.7	1	3	0	53.7
GROUP	49.0	0.7	1.0	3.0	0.0	53.7

Month	Total FTEs
April	53.7
May	52.7
June	51.7
July	50.7
August	50.7
September	51.7
October	52.7
November	50.7
December	49.7
January	53.7
February	
March	
<b>Average for the year to date</b>	<b>51.8</b>

No other Thameswey Group companies have employees.

**THAMESWEY GROUP**  
**SALES INCOME**  
**January 2022**

Company	Budget to Date £	Actual to Date £	Variance to Date £	Notes
TSL	0	0	0	
TL	39,167	47,343	8,176	
TCMK	3,279,963	4,314,823	1,034,860	
TDL	86,429,087	50,956,685	(35,472,402)	2
TEL	2,599,188	4,396,682	1,797,494	
TGHL	341,717	312,870	(28,847)	
THL	8,506,885	8,652,425	145,540	
TMSL	0	28,768	28,768	
TSCL	3,325,501	2,711,053	(614,447)	1
RWL				
RWCL				
RWRL				
GROUP	104,521,507	71,420,649	(33,100,858)	



There is a one month time lag on this report.

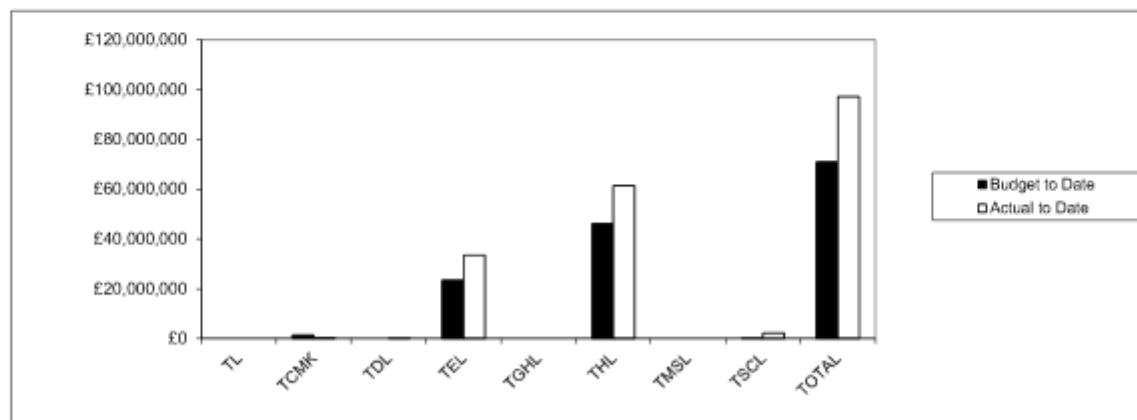
ALL FIGURES SUBJECT TO YEAR END ADJUSTMENTS

Notes

1. Year to date audit adjustment for Green Homes project, and staff vacancies relating to Sheerwater project team.
2. Project completion timing variances

**THAMESWEY GROUP  
CAPITAL EXPENDITURE  
January 2022**

Company	Budget to Date £	Actual to Date £	Variance to Date £	Note
TSL	0	0	0	
TL	0	0	0	
TCMK	1,433,000	121,525	(1,311,475)	3
TDL	0	44,307	44,307	
TEL	23,443,904	33,468,491	10,024,587	
TGHL	0	0	0	
THL	46,054,410	61,390,881	15,336,471	2
TMSL	0	0	0	
TSCL	11,667	2,115,754	2,104,087	
<b>TOTAL</b>	<b>70,942,981</b>	<b>97,140,958</b>	<b>26,197,978</b>	<b>1</b>



There is a one month time lag on this report.

**NOTES**

1. Capital expenditure is recognised upon completion of the project. Until that point, it is held as work in progress.

2. THL: Capital Expenditure:

	£
PEX Software	45,262
27 St Michaels Rd	231,379
107 Murray Place	299,077
207 Murray Place	299,077
307 Murray Place	299,077
407 Murray Place	299,077
19 Pearl Court	315,131
105 Fairfax Place	325,083
205 Fairfax Place	325,083
305 Fairfax Place	325,083
405 Fairfax Place	325,083
105 Murray Place	331,585
205 Murray Place	331,585
305 Murray Place	331,585
405 Murray Place	331,585
504 Fairfax Place	331,585
504 Murray Place	331,585
104 Fairfax Place	338,087
204 Fairfax Place	338,087
304 Fairfax Place	338,087
404 Fairfax Place	338,087
9 Marston Road	343,863
506 Fairfax Place	351,090
506 Murray Place	351,090
107 Fairfax Place	364,093
207 Fairfax Place	364,093
307 Fairfax Place	364,093
407 Fairfax Place	364,093
5 Semper Close	369,142
28 Albert Drive	375,000
104 Murray Place	377,097
204 Murray Place	377,097
304 Murray Place	377,097
404 Murray Place	377,097
57 Paddocks Mead	385,357
502 Fairfax Place	416,107

502 Murray Place	416,107
2 Bonsey Close	418,800
108 Murray Place	422,608
208 Murray Place	422,608
308 Murray Place	422,608
408 Murray Place	422,608
501 Fairfax Place	442,113
503 Murray Place	442,113
6 Raynes Close	446,050
501 Murray Place	455,117
503 Fairfax Place	455,117
102 Fairfax Place	461,618
102 Murray Place	461,618
202 Fairfax Place	461,618
202 Murray Place	461,618
302 Fairfax Place	461,618
302 Murray Place	461,618
402 Fairfax Place	461,618
402 Murray Place	461,618
103 Murray Place	474,622
203 Murray Place	474,622
303 Murray Place	474,622
403 Murray Place	474,622
101 Fairfax Place	487,625
103 Fairfax Place	487,625
201 Fairfax Place	487,625
203 Fairfax Place	487,625
301 Fairfax Place	487,625
303 Fairfax Place	487,625
401 Fairfax Place	487,625
403 Fairfax Place	487,625
101 Murray Place	494,127
108 Fairfax Place	494,127
201 Murray Place	494,127
208 Fairfax Place	494,127
301 Murray Place	494,127
308 Fairfax Place	494,127
401 Murray Place	494,127
408 Fairfax Place	494,127
507 Fairfax Place	494,127
507 Murray Place	494,127
505 Murray Place	500,628
G1 Fairfax Place	500,628
106 Fairfax Place	507,130
206 Fairfax Place	507,130
306 Fairfax Place	507,130
406 Fairfax Place	507,130
505 Fairfax Place	507,130
85 Albert Drive	507,130
106 Murray Place	520,133
206 Murray Place	520,133
306 Murray Place	520,133
406 Murray Place	520,133
87 Albert Drive	604,655
G2 Murray Place	656,668
7 Hill View Road	700,000
G1 Murray Place	702,180
12 Murray Green	734,688
14 Murray Green	734,688
16 Murray Green	734,688
18 Murray Green	734,688
2 Murray Green	734,688
20 Murray Green	734,688
4 Murray Green	734,688
6 Murray Green	734,688
8 Murray Green	734,688
10 Murray Green	734,688
Middle Walk	13,559,371
Renovations	510,334
	<hr/>
	61,390,881

0

Please note that Sheerwater properties are recognised quarterly

3. TCMK: Timing variances for asset purchase

**THAMESWEY GROUP**  
**NEW LOANS**  
**January 2022**

Company	Project	Lender	Start Date	Maturity Date	Interest Rate %	Principal (£M)	Loan Ref
THL	Sheerwater Purple	WBC	22-Apr-21	22-Apr-71	1.93%	1.00	15532
THL	Middle Walk	WBC	13-May-21	13-May-71	3.48%	1.05	10132
THL	Sheerwater Purple	WBC	20-May-21	20-May-71	2.03%	1.00	15534
THL	Sheerwater Red	WBC	20-May-21	31-Mar-23	0.90%	1.50	15535
THL	Sheerwater Copper	WBC	20-May-21	31-Mar-23	0.90%	0.25	15536
TDL	Sheerwater Leisure Centre	WBC	01-Jun-21	31-Mar-23	0.85%	1.60	15257
TDL	Sheerwater Leisure Centre	WBC	01-Jun-21	31-Mar-23	0.85%	1.10	15258
THL	Harrington Place (Commercial Space)	WBC	08-Jun-21	08-Jun-71	3.50%	1.26	10133
THL	Comerstone (Elizabeth House)	WBC	17-Jun-21	17-Jun-71	3.42%	0.75	10134
TDL for TEL	Poole Road	WBC	17-Jun-21	17-Jun-71	2.92%	0.79	14771
THL	Sheerwater	WBC	17-Jun-21	17-Jun-71	1.92%	2.31	15537
THL	Sheerwater Purple	WBC	17-Jun-21	17-Jun-71	1.92%	3.39	15538
THL		WBC	28-Jun-21	28-Jun-71	3.42%	1.06	10135
TCMK		WBC	28-Jun-21	28-Jun-46	3.88%	0.75	11076
TEL	Poole Road	WBC	07-Jul-21	07-Jul-71	3.04%	2.00	12005
TEL	Poole Road	WBC	07-Jul-21	08-Oct-21	1.82%	3.00	12006
THL	Sheerwater	WBC	15-Jul-21	15-Jul-71	2.57%	1.54	10136
THL		WBC	15-Jul-21	15-Jul-71	3.48%	3.00	10137
THL		WBC	21-Jul-21	21-Jul-71	3.42%	2.18	10138
TDL	Sheerwater Leisure Centre	WBC	06-Aug-21	06-Aug-29	1.01%	1.00	15259
TCMK		WBC	17-Aug-21	17-Aug-46	3.63%	0.14	11077
THL	Comerstone / Knaphill Library / Middle Walk	WBC	24-Sep-21	24-Sep-71	3.44%	2.33	10139
THL	Sheerwater: Copper & Red	WBC	24-Sep-21	24-Sep-71	1.94%	1.03	15539
THL		WBC	29-Sep-21	29-Sep-71	3.58%	2.58	10140
TCMK		WBC	29-Sep-21	29-Sep-46	3.91%	0.61	11078
TCMK		WBC	13-Oct-21	13-Oct-46	4.11%	0.15	11079
TEL	Poole Road	WBC	08-Oct-21	08-Oct-71	2.98%	1.00	12007
THL	Knaphill Library 2 (KL2)	WBC	26-Oct-21	26-Oct-71	3.75%	0.21	10141
THL	Middle Walk	WBC	26-Oct-21	26-Oct-71	3.75%	0.72	10142
THL	Sheerwater Copper	WBC	26-Oct-21	26-Oct-71	2.25%	0.38	15540
THL	Sheerwater Red	WBC	26-Oct-21	26-Oct-71	2.25%	1.76	15541
TDL	Sheerwater Leisure Centre	WBC	11-Nov-21	11-Nov-26	1.20%	2.41	10147
TDL	Griffin House	WBC	16-Nov-21	16-Nov-26	2.84%	7.60	14028
TDL	Sheerwater Leisure Centre	WBC	18-Nov-21	18-Nov-26	1.35%	2.00	15260
THL	Comerstone (Elizabeth House)	WBC	01-Nov-21	01-Nov-71	3.44%	1.50	10143
THL	Comerstone (Elizabeth House)	WBC	08-Nov-21	08-Nov-71	3.51%	2.00	10144
THL	Knaphill Library 2 (KL2)	WBC	11-Nov-21	11-Nov-71	3.33%	0.14	10145
THL	Middle Walk	WBC	11-Nov-21	11-Nov-71	3.33%	0.26	10146
THL	Comerstone (Elizabeth House)	WBC	16-Nov-21	16-Nov-71	3.41%	17.40	10148
THL	Sheerwater Copper	WBC	11-Nov-21	11-Nov-71	1.83%	0.30	15542
THL	Sheerwater Red	WBC	11-Nov-21	11-Nov-71	1.83%	0.96	15543
TCMK		WBC	01-Dec-21	01-Dec-46	3.78%	0.25	11080
TCMK		WBC	30-Dec-21	30-Dec-46	3.86%	0.46	11081
TDL	Sheerwater Leisure Centre	WBC	20-Dec-21	20-Dec-26	1.24%	1.00	15261
TEL		WBC	30-Dec-21	30-Dec-41	1.76%	0.52	12008
THL	Comerstone (Elizabeth House)	WBC	22-Dec-21	22-Dec-71	3.25%	0.43	10149
THL		WBC	30-Dec-21	30-Dec-71	3.44%	1.10	10150
THL	Poole Road Residual Space	WBC	05-Jan-22	05-Jan-72	3.50%	1.16	10151
TCMK		WBC	17-Jan-22	17-Jan-47	4.08%	0.25	11082
TEL		WBC	17-Jan-22	17-Jan-72	3.11%	0.41	12009
THL	Comerstone (Elizabeth House)	WBC	24-Jan-22	24-Jan-72	3.70%	0.33	10153
THL	Knaphill Library 2 (KL2)	WBC	24-Jan-22	24-Jan-72	3.70%	0.14	10152
THL	Sheerwater Copper	WBC	24-Jan-22	24-Jan-72	2.20%	1.11	15544

83.15

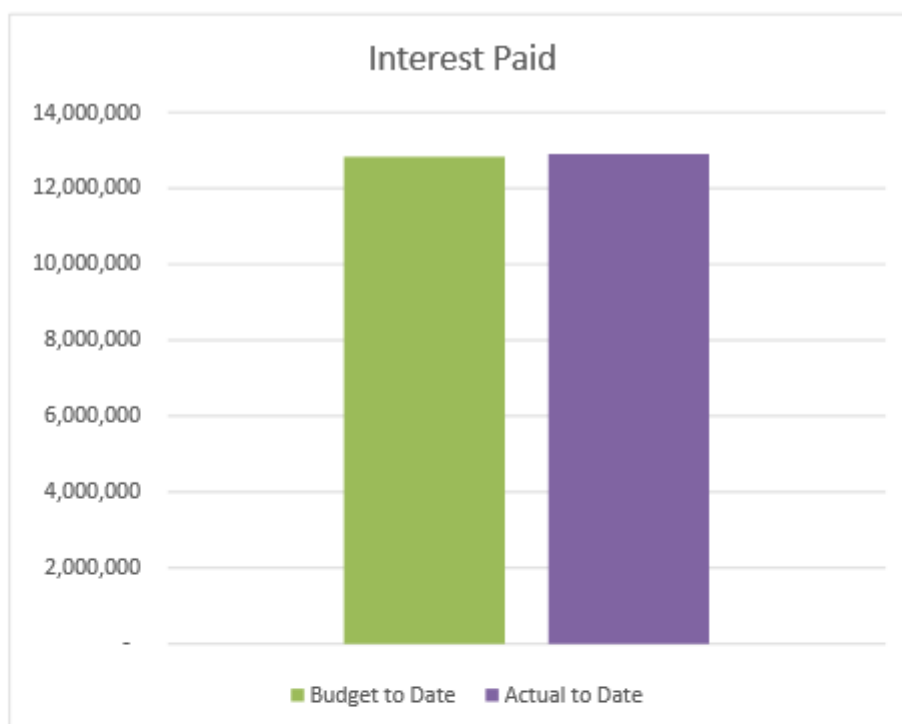
Company	Loan balances as at March-21	New Loans Apr-21 to Mar-22	Less Repayments in period	Loan Novations	Net Balance of Loans
	£m	£m	£m		£m
TL					
TCMK	33.39	2.60	0.95		35.04
TDL	89.27	17.51	34.21	(33.00)	39.57
TEL	14.12	6.93	4.71	26.00	44.34
TGHL					
THL	314.84	56.12	0.12	5.00	375.85
TMSL					
TSL	0.99				0.99
TSCL					
RWL	1.67				1.67
RWCL					
RWRL					
GROUP	454.26	83.15	39.98		497.46

There is a one month time lag on this report.

Note that the Green Book figures exclude inter company loans.

**THAMESWEY GROUP**  
**INTEREST PAYMENTS**  
January 2022

Company	Budget to Date	Actual to Date	Net Financing Cost/(Adverse)
	£	£	£
TSL	-	-	-
TL	-	-	-
TCMK	1,726,149	1,600,987	125,162
TDL	290,154	383,041	(92,887)
TEL	1,331,197	642,536	688,661
TGHL	-	-	-
THL	9,479,632	10,277,719	(798,087)
TMSL	-	-	-
TSCL	-	-	-
RWL			
RWCL			
RWRL			
<b>GROUP</b>	<b>12,827,132</b>	<b>12,904,283</b>	<b>(77,151)</b>



Interest related to projects under development/construction will be capitalised in the accounts.

*Note that the Green Book figures exclude inter company loans.*

TDL loan interest relates to Coblands Nursery & Cornerstone property purchases in 2016

**There is a one month time lag on this report.**