



PERFORMANCE AND FINANCIAL MONITORING INFORMATION

FEBRUARY 2017



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**BEST VALUE PERFORMANCE PLAN
INDICATORS**









FEBRUARY 2017

EXCEPTION REPORT FEBRUARY 2017

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.

| | | | | | | |
|------------|---|-------------------|---|----------------------------------|---|--------------------------|
| KEY |  | Doing really well |  | Off target - continue to monitor |  | Management action needed |
|------------|---|-------------------|---|----------------------------------|---|--------------------------|

| PI Number and Description |    | Page | Comments |
|---|---|------|--|
| EC-003: Percentage of rising 18 year olds on the Electoral Register |  | 5 | The drop in attainer electors in recent years, despite the slight increase in 2016, continues to be an area of concern. The change in 2014 to the use of a Household Enquiry Form, removing the specific section for 16 and 17 year olds is likely to have had an impact on the reduction of these residents on the electoral register. This group of electors will be targeted during the year, including during the annual canvass, to improve this position. |
| CO-004: Average days lost through sickness |  | 6 | Sickness is measured as both short and long term, the determining factor being whether the absence is longer than 1 month. Short term absence has remained stable. There has been an increase in the number of employees absent for a month or more which has resulted in the absence level now being higher than the cumulative total for last year. HR are actively working with each case and liaising with occupational health and the line manager to assist a return to work or seeking an alternative solution. |
| SO-075 & SO-076: Number of properties brought back into use through LA intervention |  | 7 | The Council's Empty Homes Plan sets a target of returning 100 empty homes back into use between April 2015 and December 2018. This target has now been met and future performance will continue to contribute positively to this key priority. |
| NI-155: Number of Affordable Homes Delivered |  | 8 | Performance to date has exceeded the target for the year and this is largely due to the new homes being delivered at Kingsmoor Park (the Council's PFI scheme with Thames Valley Housing Association) and the new development by Thameswey Housing Ltd at Greenwood House as well as Thameswey Housing Ltd acquisitions. |
| EN-001 and EN-002: Satisfaction with Street Cleaning and Landscaping |  | 13 | The latest survey for February 2017 has recorded a significant drop in satisfaction from October 2016 and the feedback is being scrutinised and supplemented with joint inspections to ensure any evident service issues can be addressed. The contract continues to record high satisfaction levels and the firm intention is to increase satisfaction levels for the remainder of the year. |

| | | | |
|---|---|----|--|
| EN-013: Major Planning Applications Decided in 13 Weeks | ☺ | 13 | Performance in all areas is currently significantly exceeding targets. |
| EN-014: Minor Planning Applications Decided in 8 Weeks | ☺ | 13 | |
| EN-015: Other Planning Applications Decided in 8 Weeks | ☺ | 14 | |
| NI 154: Net Additional Homes Provided | ☺ | 14 | The recent net increase in dwelling completions is due to completions on a number of the large sites, in particular, on Moor Lane, Brookwood Farm and Hoe Valley. This trend is in line with the housing trajectory envisaged in the core strategy and the Five Year Supply Position Statement. Whilst the data is encouraging and welcome, the Council will have to monitor housing delivery closely when these sites are completely delivered. Consequently, this trend will have to be monitored for some time to be confident of how the market is delivering against the housing requirement. The Council should continue to work with developers to sustain this trend over the long term. |

**Performance Management - Monthly Performance Monitoring of Performance Indicators
FEBRUARY 2017**

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:-

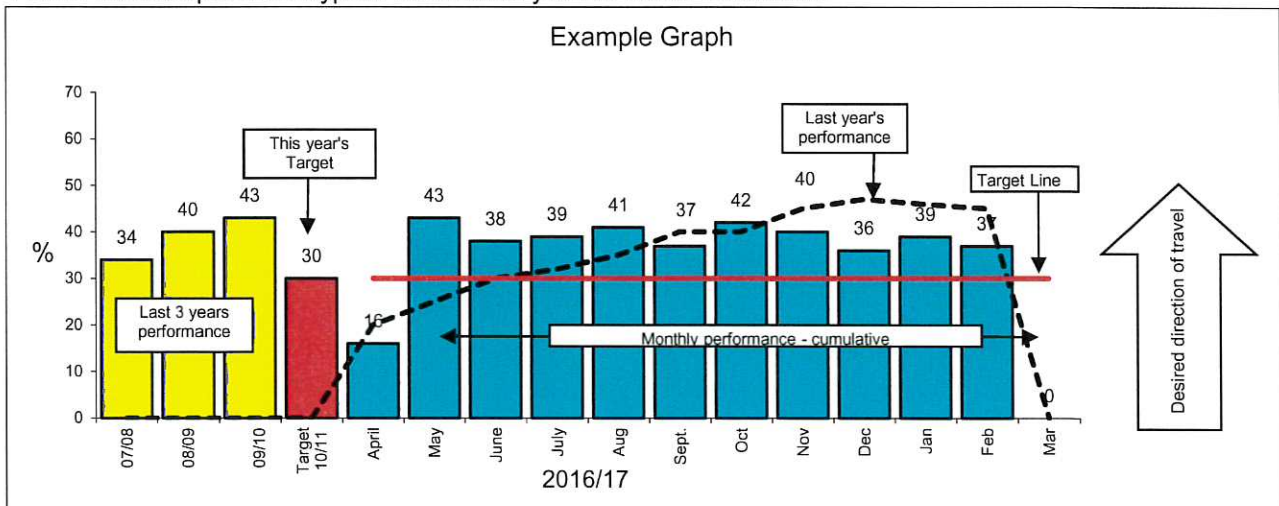
Last year's performance is shown as a dotted line which is useful for comparative purposes and enabling target profiling to be considered.

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.

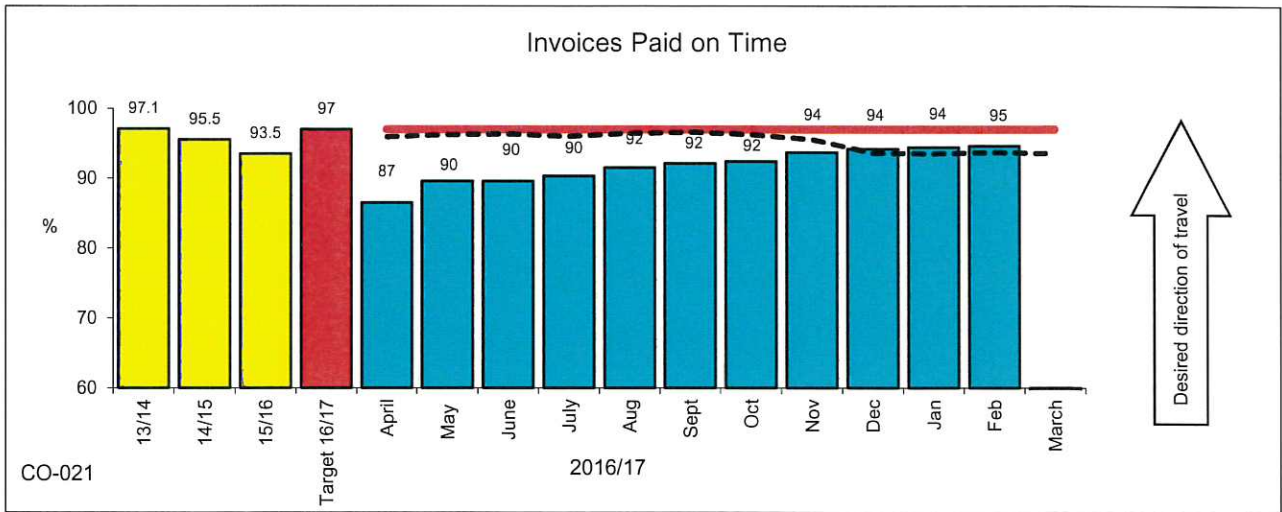
Performance is reported cumulatively for most indicators. Where this is not the case it is indicated on each graph.

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.

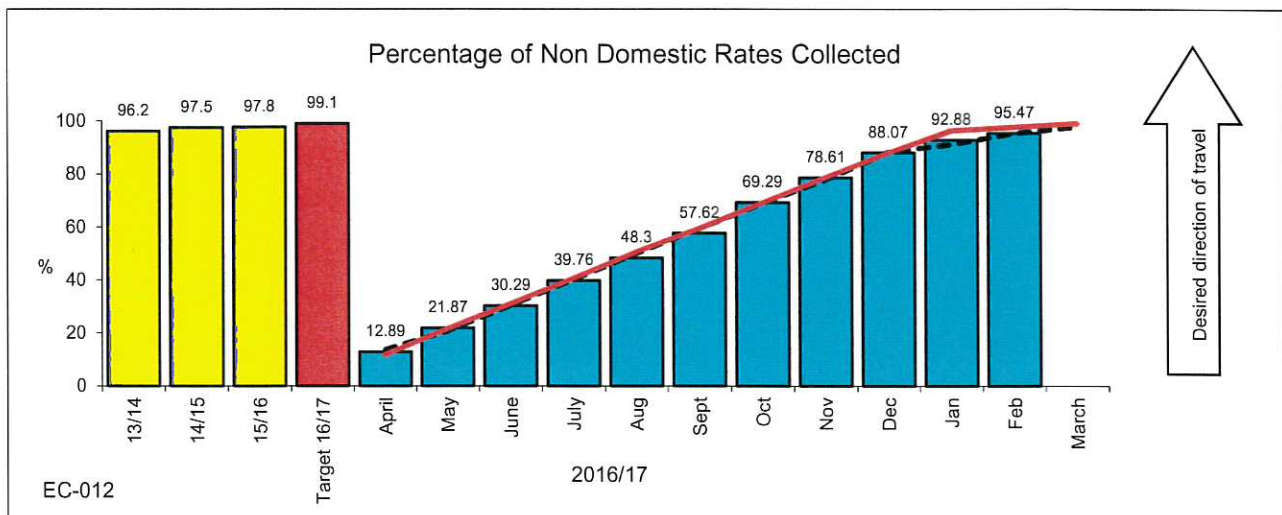
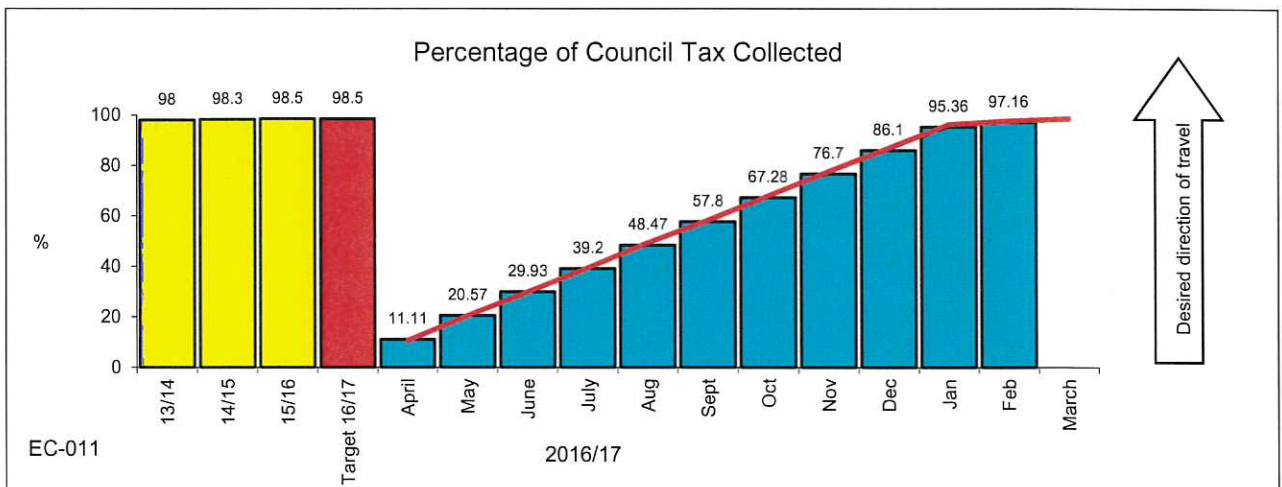
Here's an example of the typical information you will find in each chart:



CORPORATE HEALTH INDICATORS (Responsible Manager - Various)

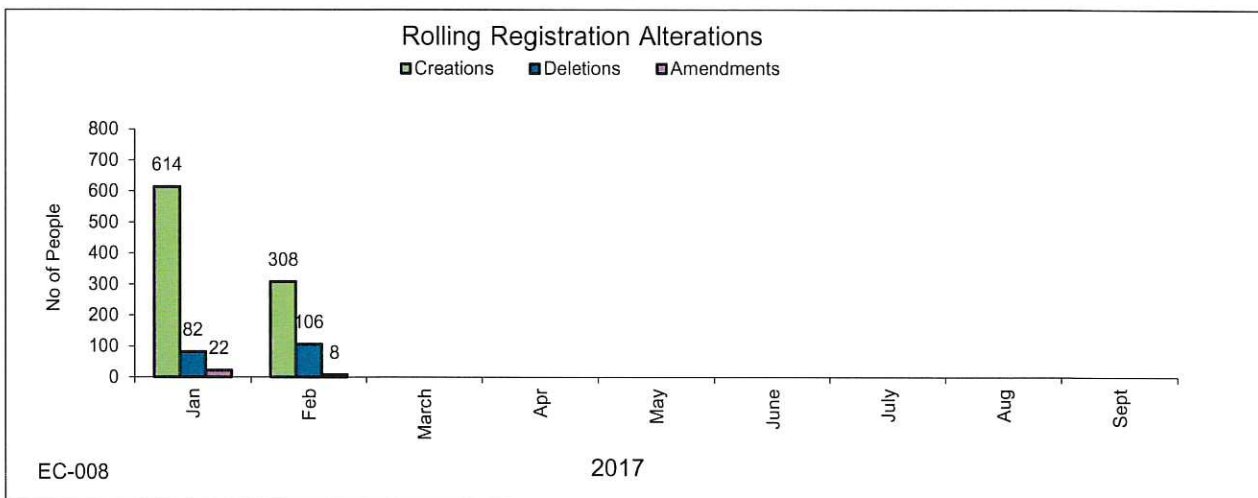


Since January 2009, measures have been in place to reduce the time taken to pay Local Suppliers. The Average Number of Days taken to pay Local Suppliers in February was 19.68 (Target = 12 days); Average Number of Days taken to pay All Suppliers in February was 25.67 (Target = 20 days). Late Payment legislation 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.



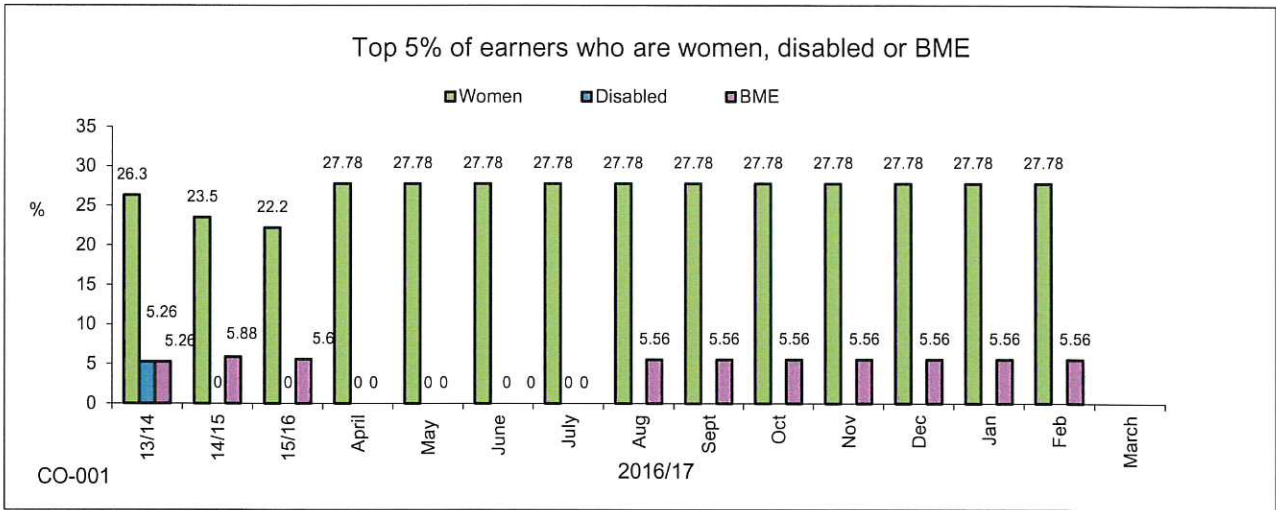
| Annual Election Indicators | Desired Direction of Travel | 13/14 | 14/15 | 15/16 | 16/17 |
|---|-----------------------------|---------|-------|--------|-------|
| EC-002: Percentage of Adult Population on the Electoral Register | ↑ | 96.08 | 94 | 93.1 | 96.2 |
| EC-003: Percentage of rising 18 year olds on the Electoral Register | ↑ | 45.9 | 38.3 | 20.1 | 25 |
| EC-004: Percentage of those on the Electoral Register who voted | ↑ | 32.1 | 38.7 | 70.2 | 38.6 |
| EC-005: Percentage of people who voted by post | n/a | 34 | 31.2 | 23.8 | 31.3 |
| EC-007: Percentage of clerical errors recorded at the last election | ↓ | 0.00001 | 0.07 | 0.0001 | 0.14 |

EC-002 and EC-003: these figures may need to be revised after the 16/17 annual canvass in January.
 EC-004, EC-005 and EC-007: These figures were calculated based on the turnout of the Borough elections in May.

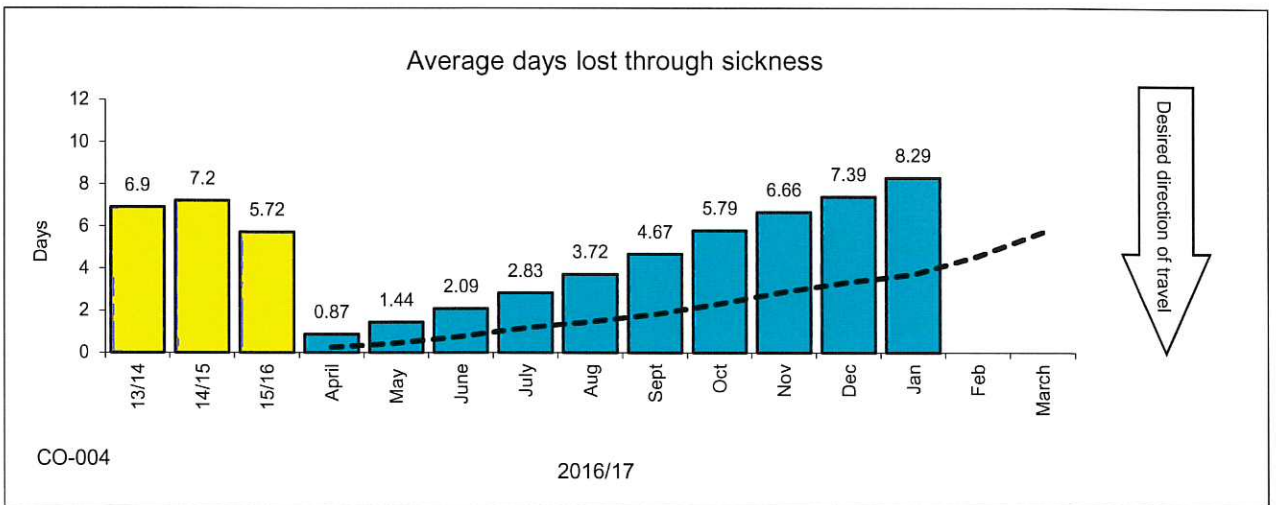


There will be no monthly updates to the Electoral Register published in October, November and December whilst the annual canvass is carried out.

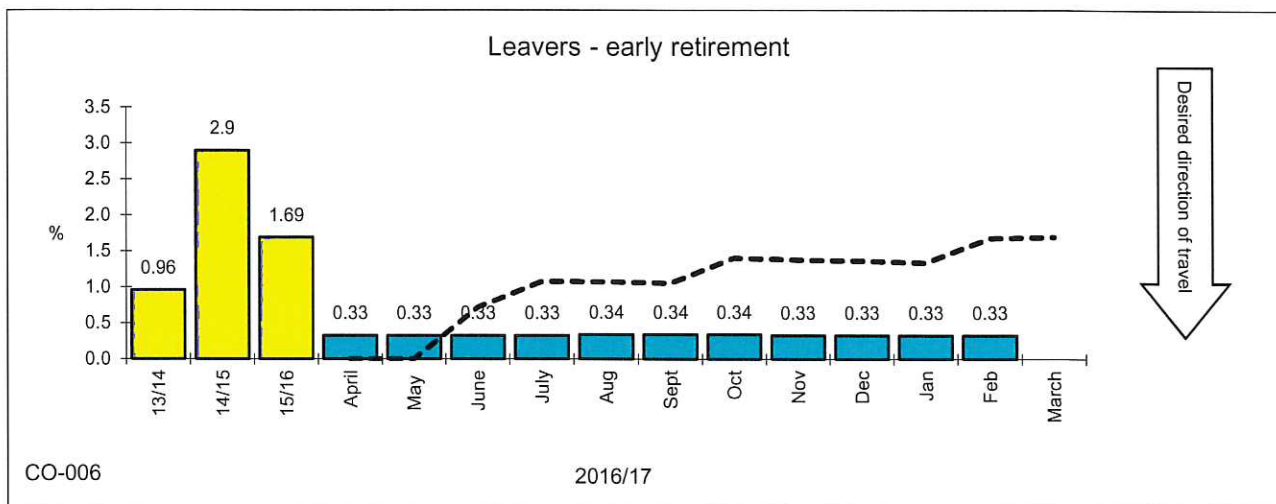
HUMAN RESOURCES (Responsible Manager - Amanda Jeffrey)

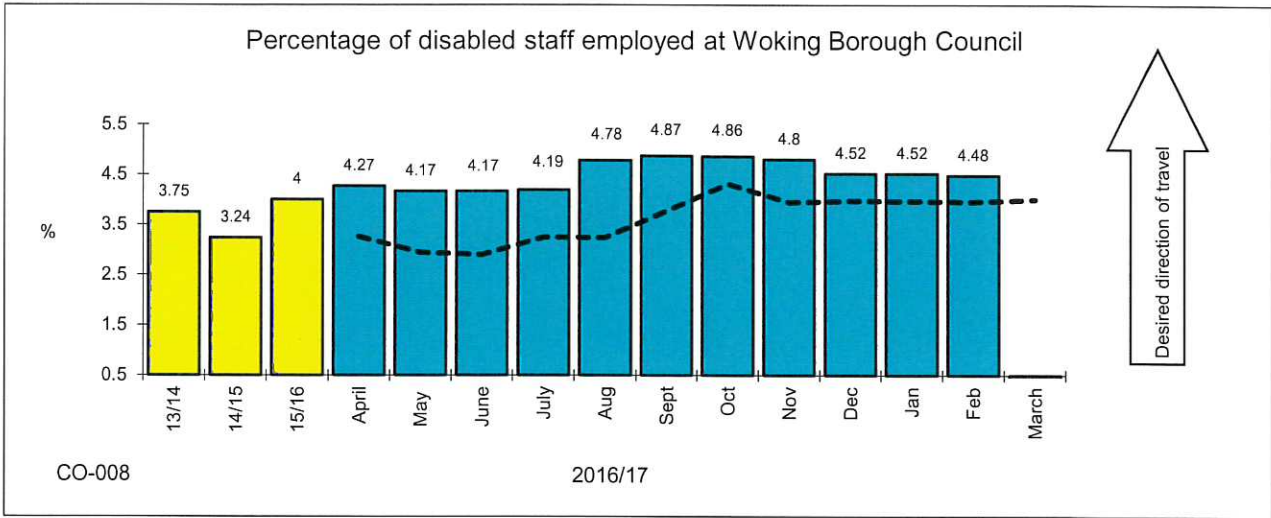


The number of employees included in the top 5% can differ, depending on the total number of employees, and if there are salary changes for top earners. This causes these figures to fluctuate, even if no one in the top 5% of earners leaves the organisation.

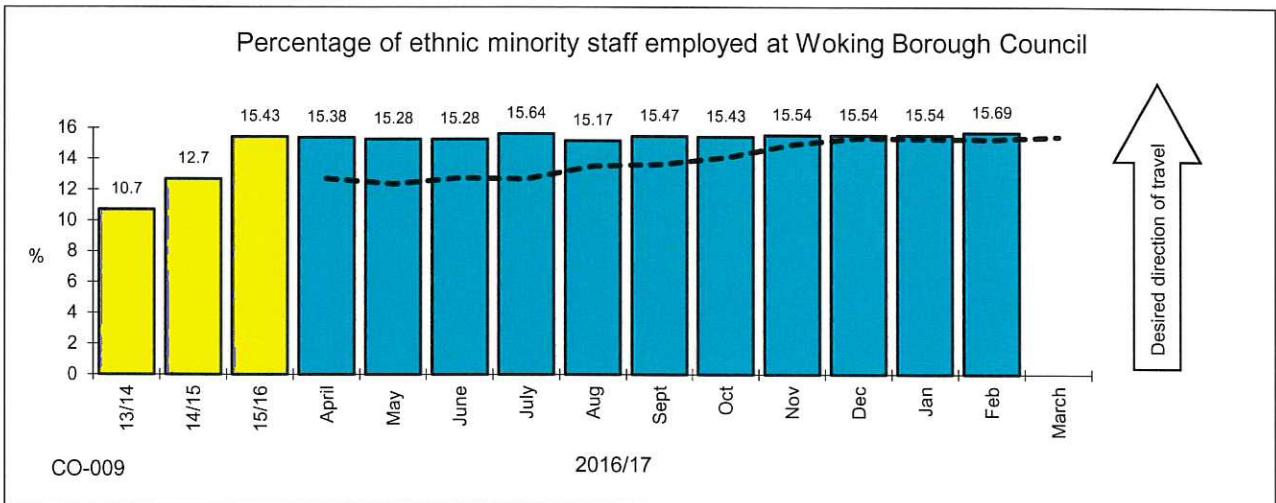


Excluding long term sickness to January = 3.11 days. There is a 1 month time lag on this indicator.



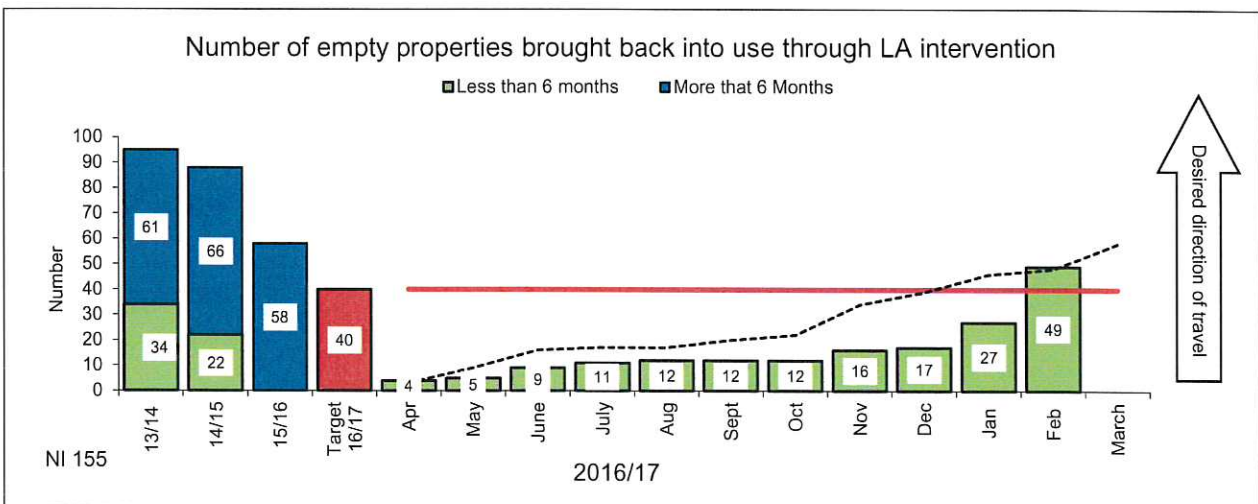


The % of economically active disabled people in Woking is 5.6% (Source 2011 census).

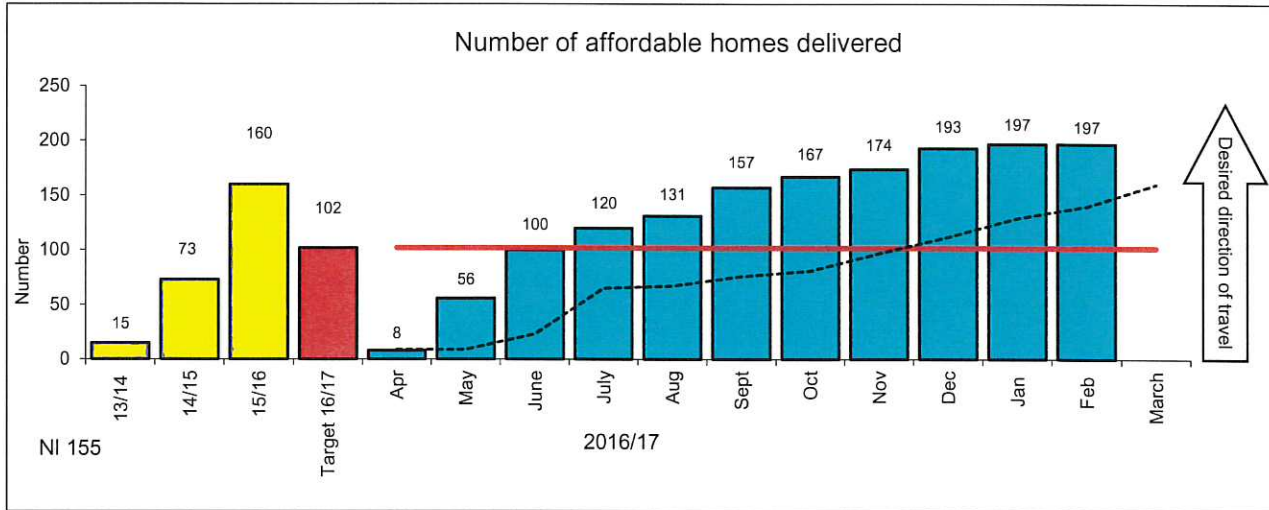


The % of economically active people from BME communities in Woking is 5.1% (source 2011 census).

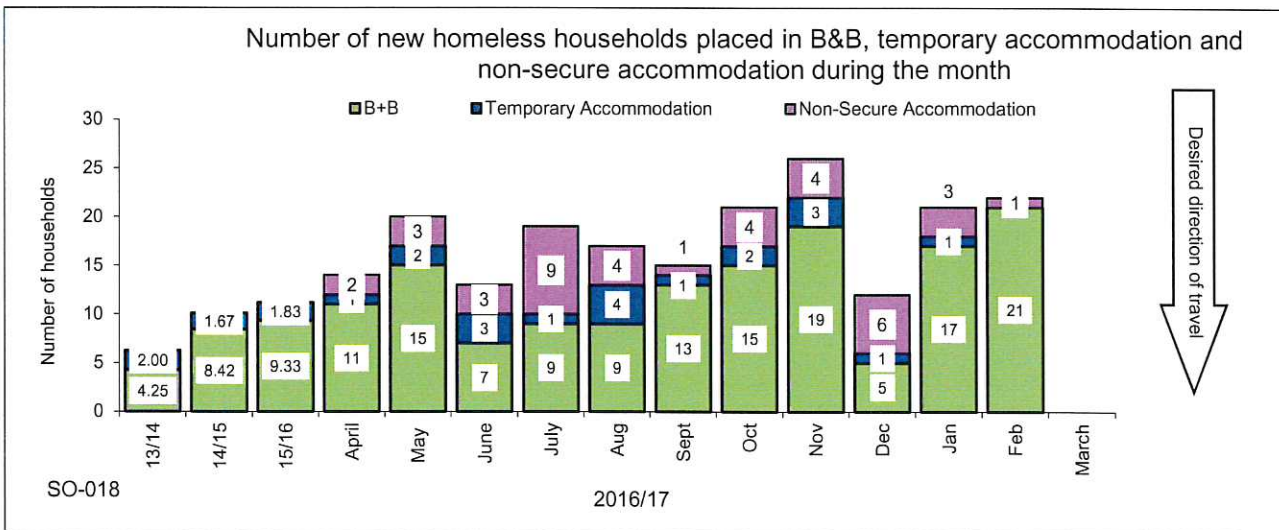
HOUSING (Responsible Manager - Sue Barham)

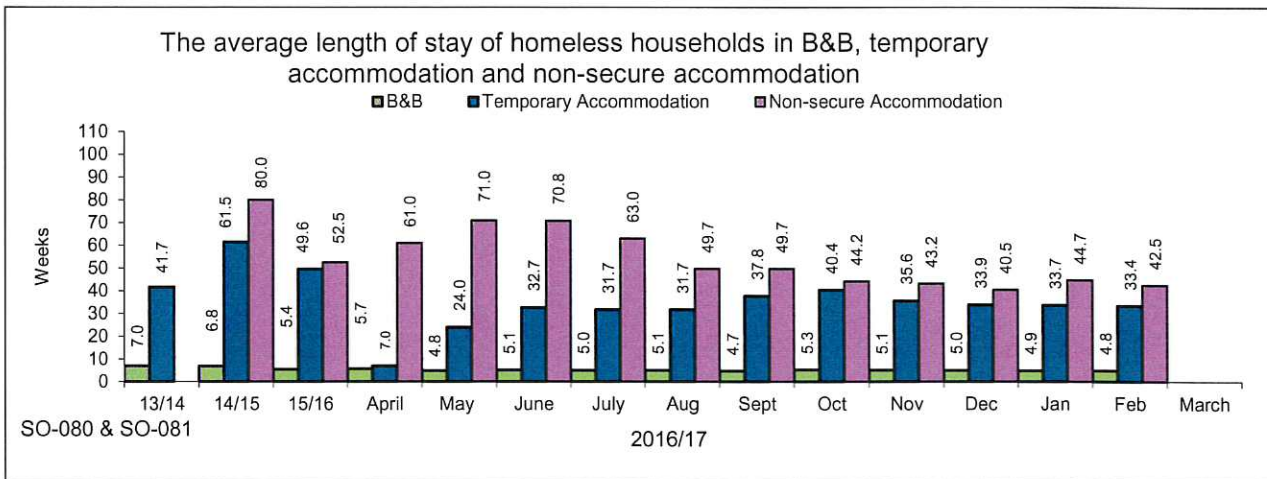
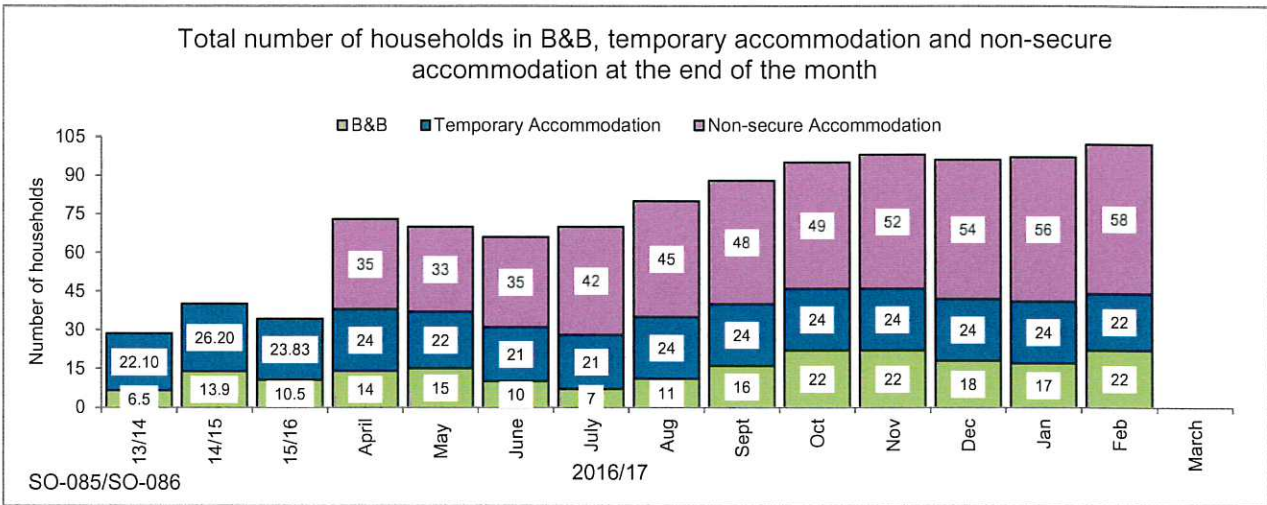


| Annual Housing Management Indicators | Desired Direction of Travel | 13/14 | 14/15 | 15/16 | 16/17 |
|--|-----------------------------|-------|-------|-------|-------|
| SO-071: Energy efficiency of Council owned homes- SAP rating (top quartile = 69) | ↑ | 63 | 64.4 | 66 | |
| NI-158: Percentage of non-decent Council homes | ↓ | 11.5 | 6.4 | 3.8 | |



Figures for Feb : Social Rented: 0, Intermediate homes for rent: 0, Intermediate homes- shared ownership: 0, Affordable Rent: 0, Starter Homes: 0, Total for Feb: 0. Cumulative figures year to date: Social Rented: 114, Intermediate homes for rent: 58, Intermediate homes- shared ownership: 18 Affordable Rent: 7, Starter Homes: 0. Total for year to date: 197.





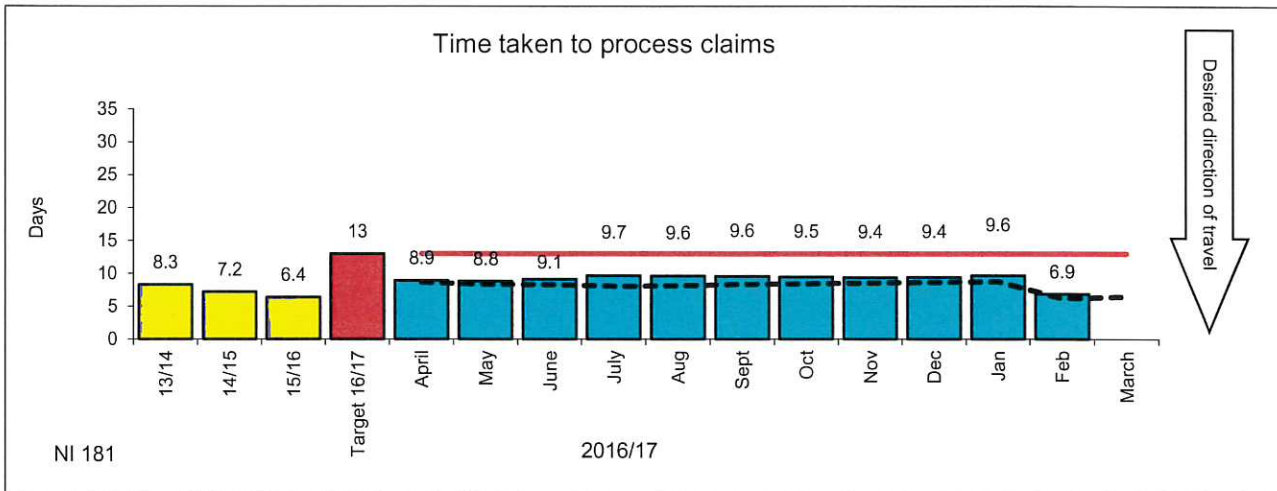
The Council has 27 units of Temporary Accommodation which are part of the Council's own stock. They are large houses and each unit is generally one or two rooms with shared facilities. Non-Secure tenancies are offered to households who approach the Council as homeless or threatened with homelessness or as a way of preventing homelessness. They are the Council's own stock and are self-contained properties. Applicants are housed on a temporary basis under homelessness legislation until they can bid successfully through the Council's Hometrak Scheme.

| Annual Homelessness Indicators | Target | Desired Direction of Travel | 13/14 | 14/15 | 15/16 | 16/17 |
|---|--------|-----------------------------|-------|-------|-------|-------|
| SO-015: Number of rough sleepers | 1 - 10 | ↓ | 8 | 7 | 12 | |
| SO-082: The number of households prevented from becoming homeless | n/a | n/a | 187 | 180 | 142 | |

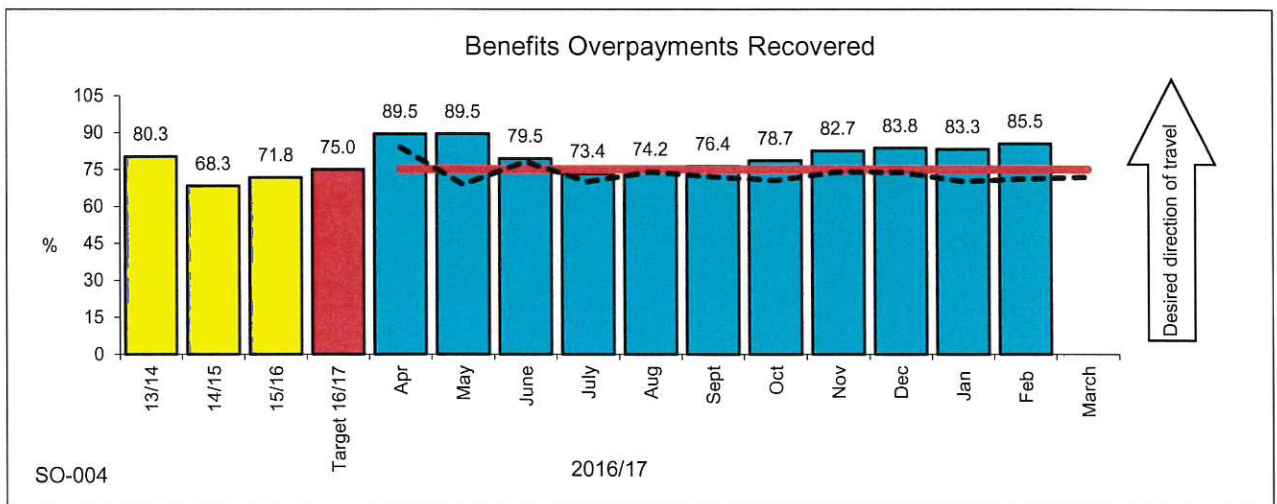
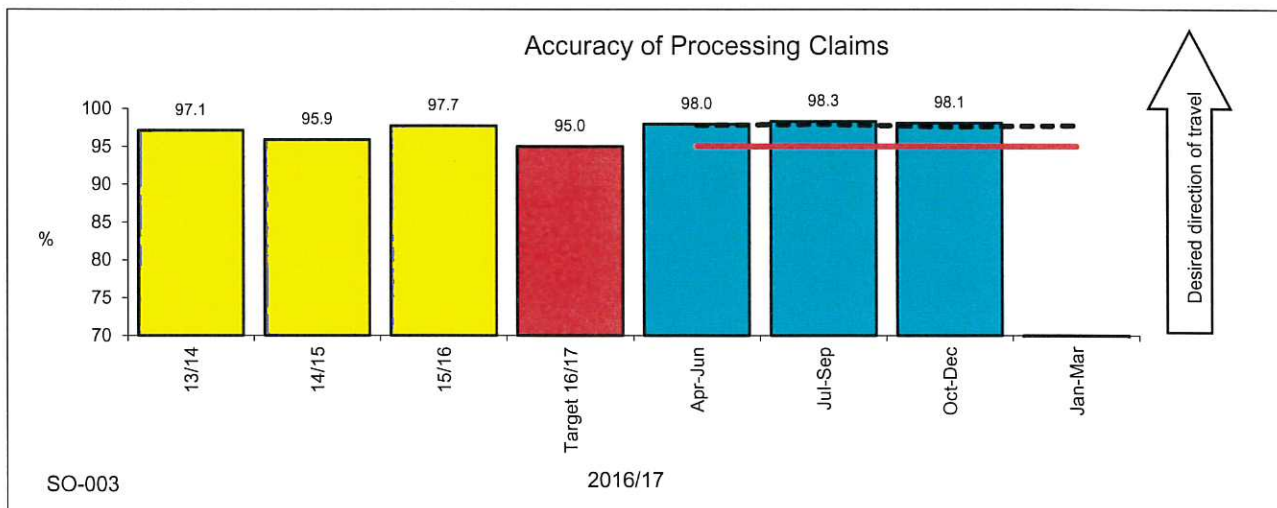
| Quarterly New Vision Homes Indicators | Annual Target | Apr-Jun | Jul-Sep | Oct-Dec | Jan-Mar |
|---------------------------------------|---------------|---------|---------|---------|---------|
| IM1: Rental income | 98.9 | 95.31 | 96.6 | 97.76 | |
| IM3: Average days void | 21 | 18.86 | 18.27 | 17.56 | |
| RR1: Emergency repairs | 98.75 | 100 | 100 | 99.69 | |
| RR2: Urgent repairs | 97.75 | 100 | 99.7 | 99.49 | |
| RR3: Routine repairs | 96.72 | 93.39 | 94.98 | 95.69 | |

All NVH figures are percentages of the total except IM3 (days). The annual targets will be updated once new Housemark benchmarking data becomes available in September. There is a time lag on receipt of these figures. Figures have not been received from NVH in time for the draft Green Book.

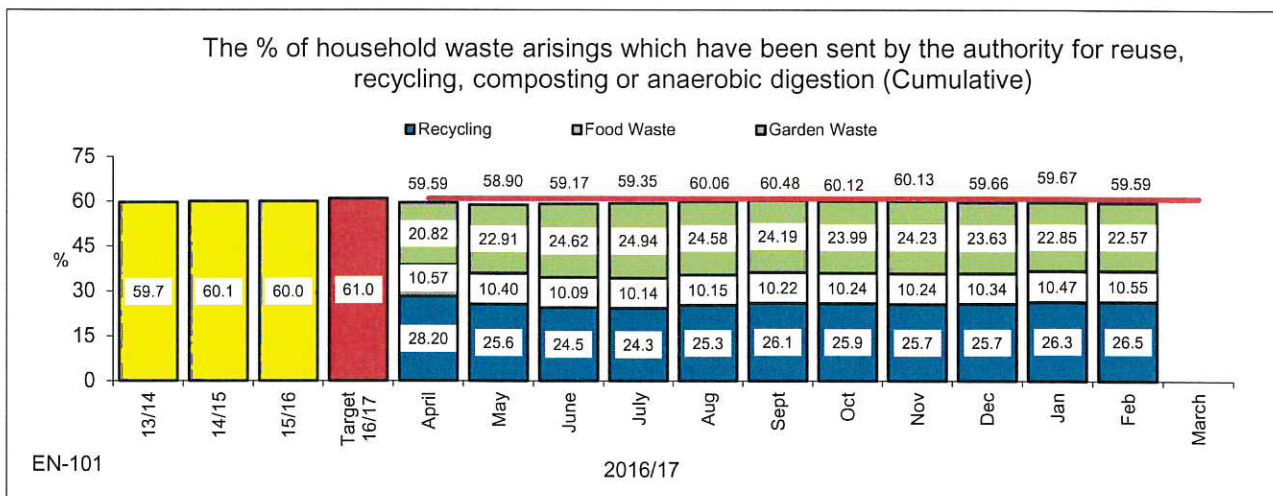
HOUSING BENEFIT AND COUNCIL TAX (Responsible Manager - David Ripley)



Annual uprating of benefits, rent charge and incomes in Feb/Mar 2017

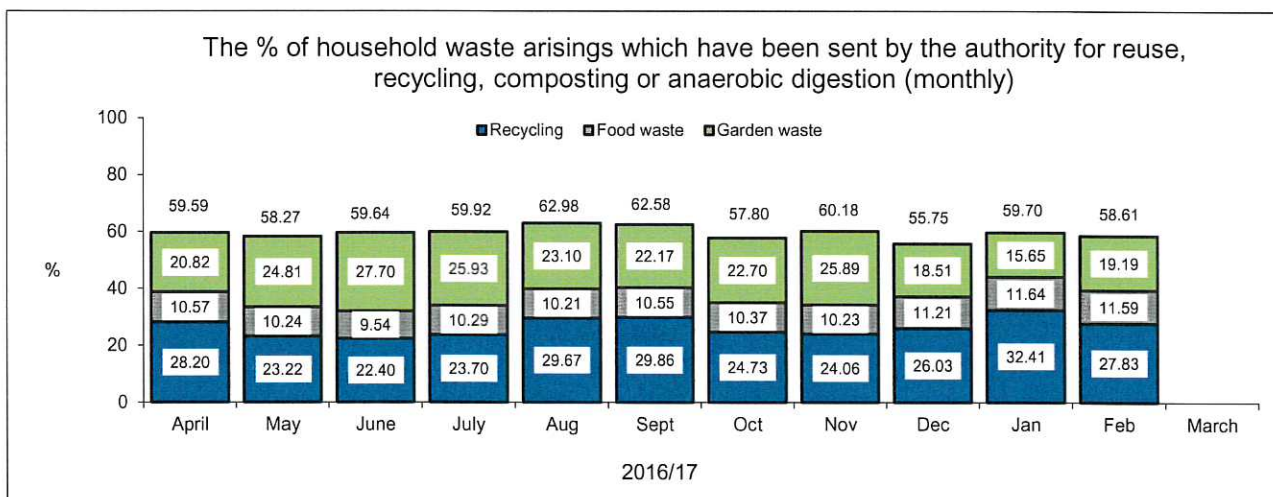


WASTE AND CLEANLINESS (Responsible Manager - Geoff McManus)



The table represents household waste collected via the Council's recycling, composting, re-use and recovery services but excludes waste sent to landfill or energy for waste.

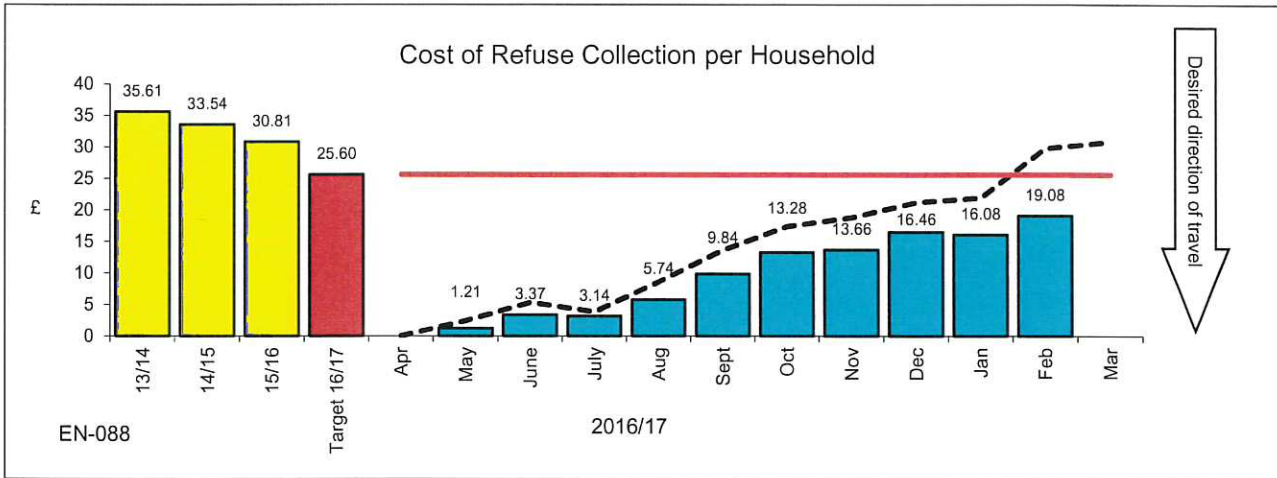
Due to successful dialogue with the Materials Recovery Facility operator, the sampling process has been revised to provide a more accurate representation of materials received. There has also been a range of ongoing initiatives to promote quality recycling. As a result the rejection rate has reduced from 14.13% to 5.64%.



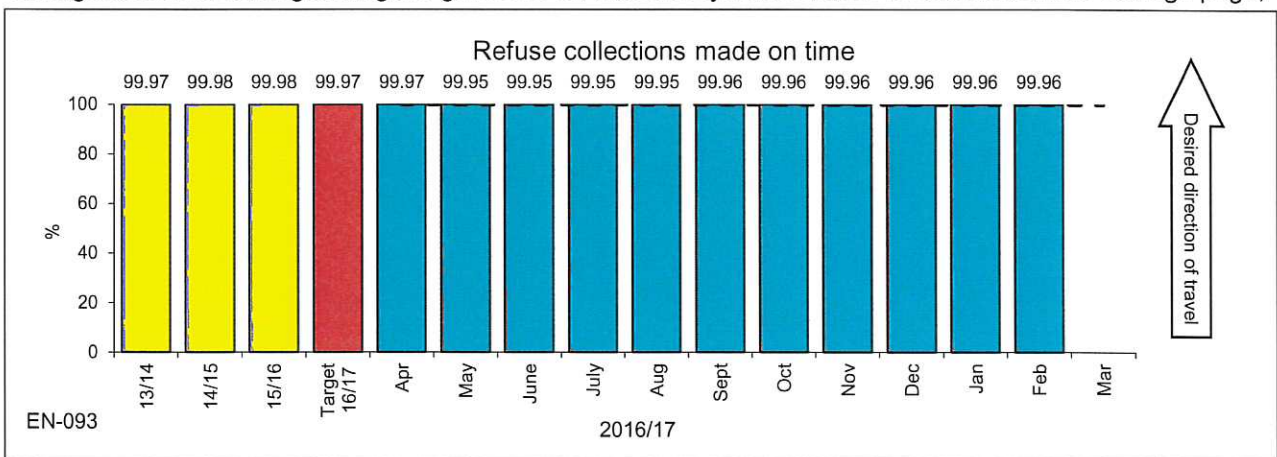
The chart shows the individual months, the Council's overall recycling performance is shown in the cumulative table. The ratio of recycling to general waste collection days cause variances (up and down) in the monthly performance. There were 4 weeks in February with 10 recycling days and 10 waste days.

| Quarterly Waste Indicators | Annual Target | Apr-Jun | Jul-Sep | Oct-Dec | Jan-Mar |
|---|---------------|---------|---------|---------|---------|
| NI-191: Residual household waste per household (kg) | 350 | 89.6 | 176.2 | 269.8 | |

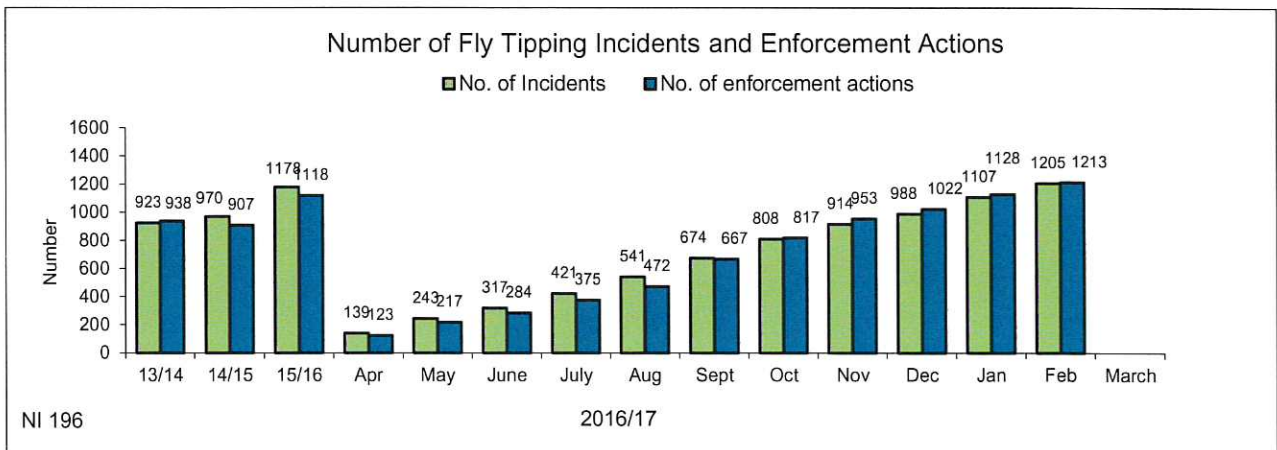
Figures provided quarterly. Population figures used = 41,990

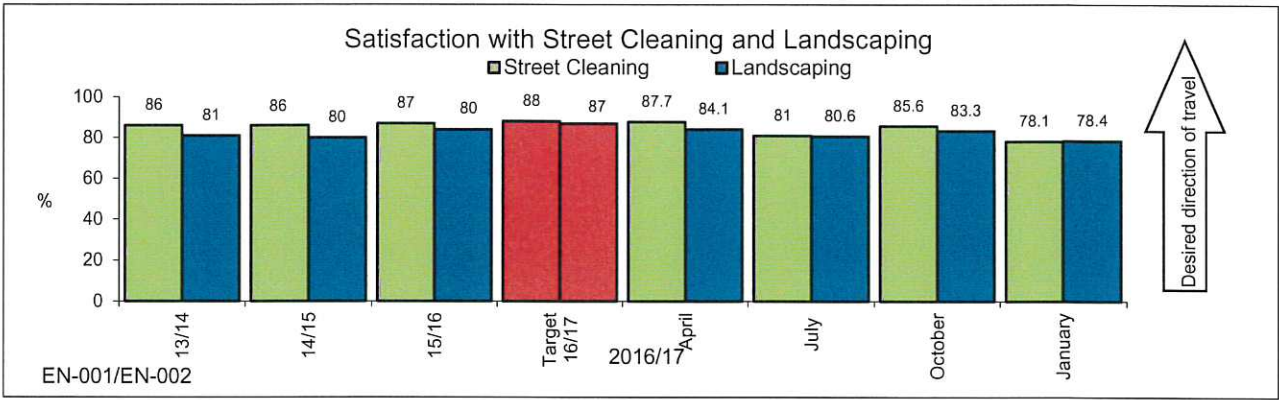


Any time delay associated with receiving, verifying and processing contractor valuations has a negligible effect on the year end cumulative figure. May figure is April/May combined. As of February the year end projected cost of refuse per household is £25.43 compared to the original target of £25.60. This is due to savings achieved via negotiating the gate fees for mixed recyclables which is reflected on the savings page,



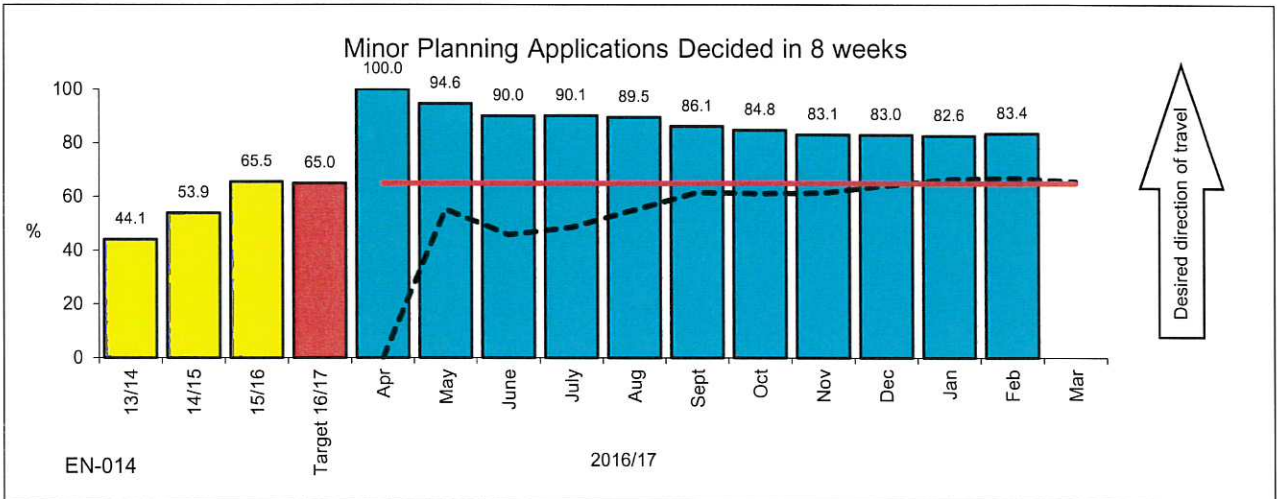
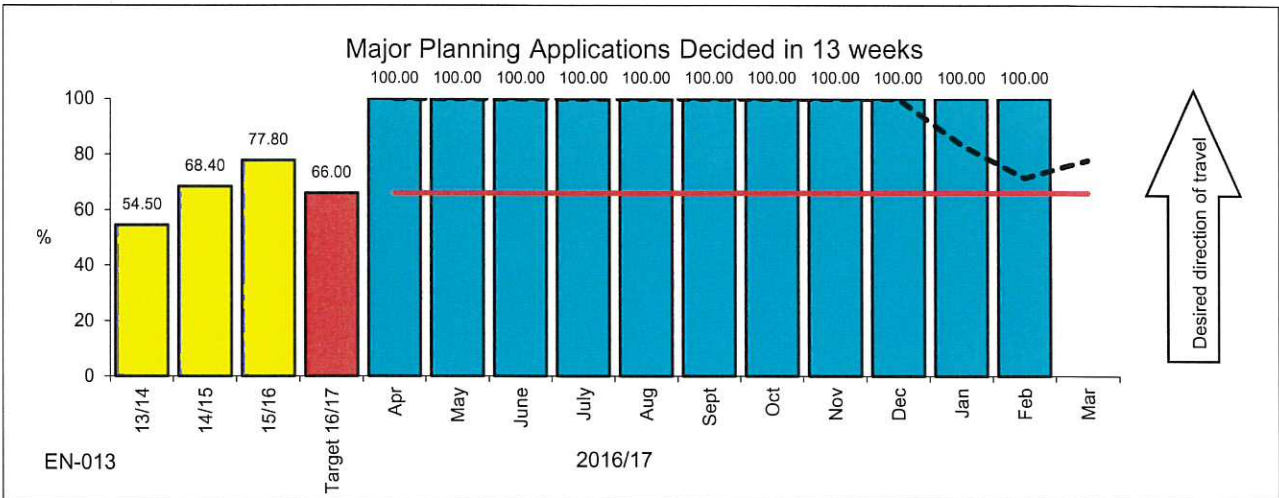
Indicator EN-093 enables the Council to measure its contractors performance by recording the number of genuine missed waste and recycling containers reported by residents. This does not include non-collections when the service is postponed as a result of inclement weather.

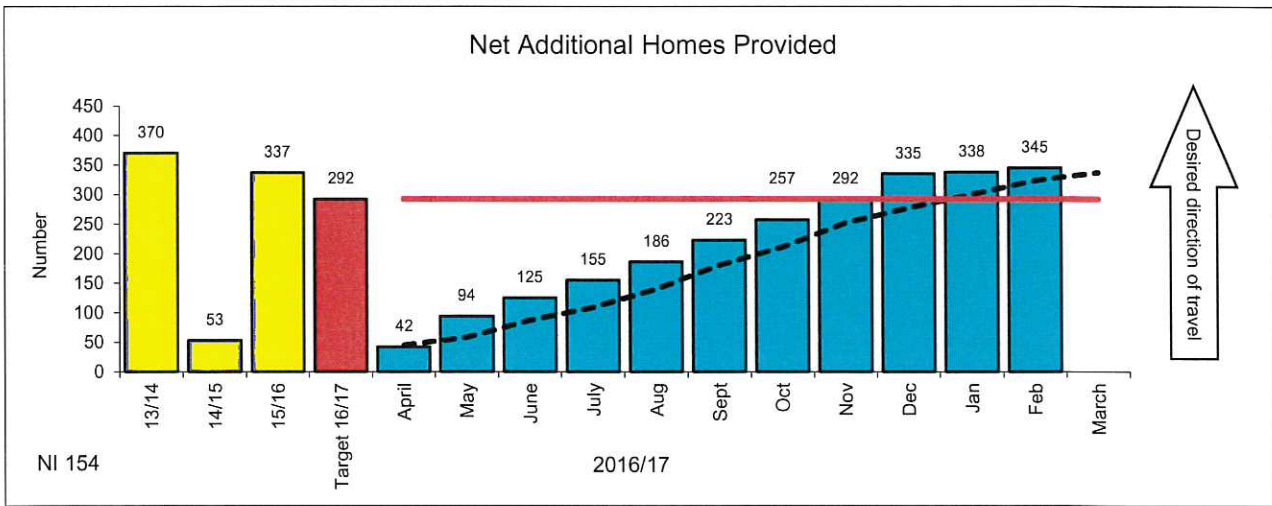
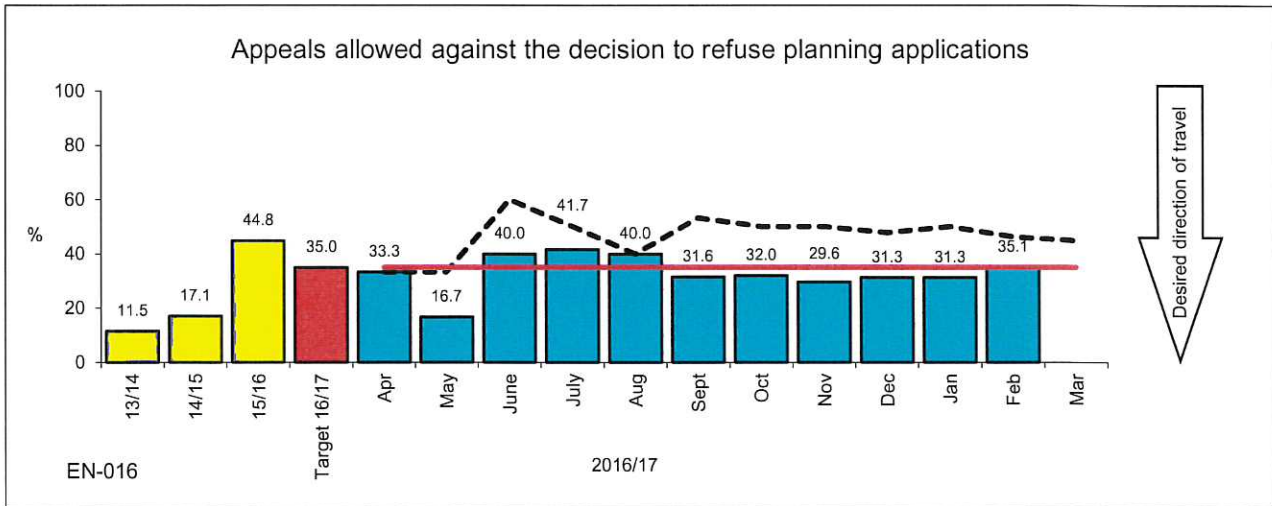
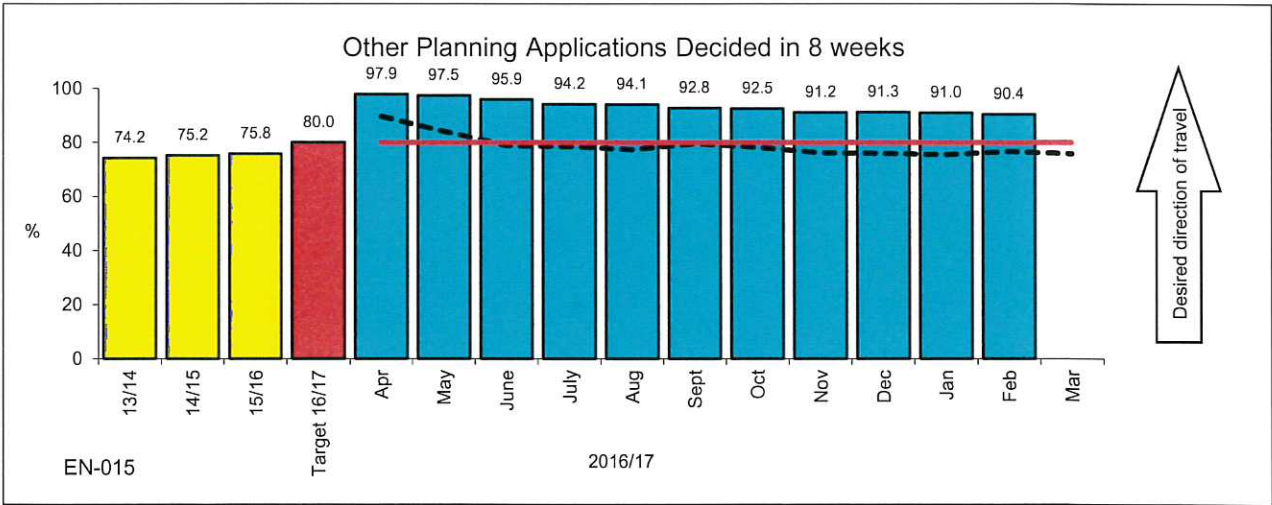




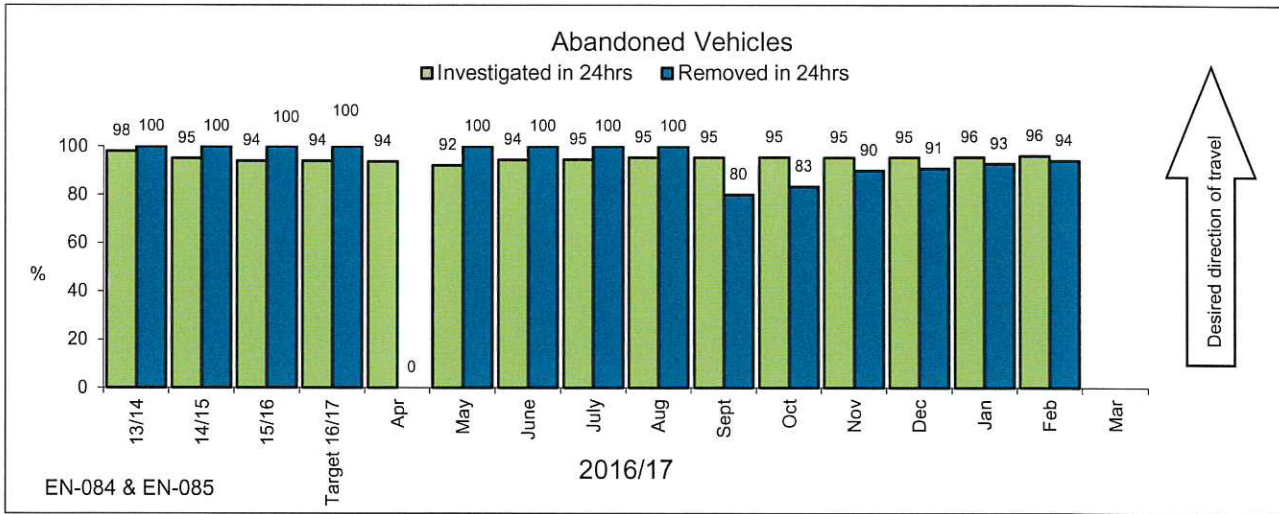
Satisfaction surveys are carried out through a telephone poll of 300 residents every quarter. There is a time lag on the receipt of this figure.

PLANNING (Responsible Manager - Chris Dale)

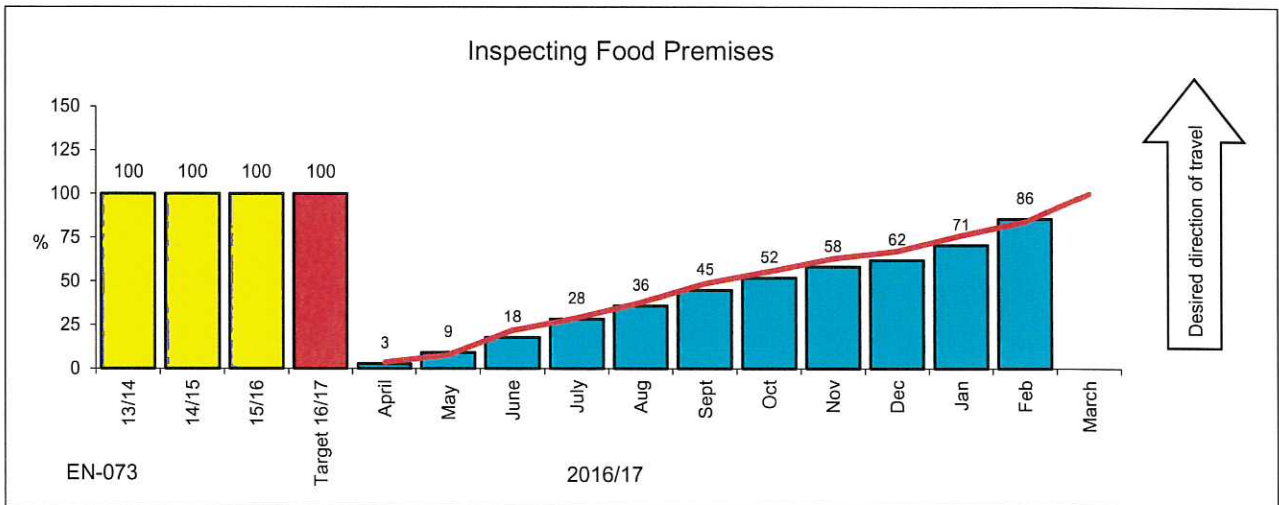




COMMUNITY SAFETY (Responsible Manager - Geoff McManus)



*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. To date there have been 296 out of 308 vehicles inspected within 24 hours and 16 out of 17 vehicles removed within 24 hours (1 not picked with 24hrs as contractor had a vehicle breakdown)



| 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 | ↑ | 93.94% | 94.27% | 94.25% | |

| Annual Environmental Health Indicator | Target | Desired Direction of Travel | 2016/17 |
|--|--------|-----------------------------|---------|
| Satisfaction of business with Environmental Health | tbc | ↑ | |

There is no data for previous years as this is a new indicator for 2016/17.

**FINANCIAL MANAGEMENT
INFORMATION**

FEBRUARY 2017

REVENUE BUDGET - MAJOR VARIATIONS AND RISK AREAS

APRIL 2016 - FEBRUARY 2017

Introduction

The report that follows summarises the General Fund and Housing Revenue Account budget variations for 2016/17 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 2016/17, of which £13,107 has been allocated for the playing pitch strategy, £15,000 for pool in the park changing room adaptations and £75,000 for costs relating to the market testing exercise in respect of Woking Gateway. Budget monitoring to the end of February 2017 indicates an underspend for the year of £400,308. The variations making up this underspend are reported below.

| | Position to February £ | Forecast Outturn 2016/17 £ |
|--|---------------------------------|-------------------------------------|
| a Peacocks | -4,000 | -4,000 |
| b Cleary Court | -136,035 | -136,000 |
| c Industrial and Other Sites rents | 76,000 | 128,000 |
| d Market | 6,049 | 40,258 |
| e Business Rates | -51,500 | -51,500 |
| f Bed and Breakfast Expenditure | 130,167 | 142,000 |
| g Development Management Income | -101,077 | -100,000 |
| h Peacocks Car Park Service Charge | 29,100 | 29,100 |
| i HG Wells conference centre | 42,791 | 40,927 * |
| j Enterprise Car Share Scheme | 10,783 | 10,000 |
| k Christmas Lights | 5,578 | 10,000 |
| l War Memorials | 11,375 | 12,409 * |
| m Supporting People Advertising and Printing | 12,500 | 15,000 |
| n Interest Costs | -474,665 | -400,000 * |
| o ICT | 25,000 | 50,000 * |
| p Taxi and Private Hire Licensing | -32,277 | -40,000 |
| q Borough Election | 43,886 | 50,000 * |
| r Debit/Credit Card Charges | 11,000 | 11,000 * |
| s Postage | 37,656 | 40,000 * |
| t External Printing | 38,023 | 40,000 * |
| u Corporate Subscriptions | -15,640 | -16,000 * |
| v Hire of HGWells | -40,667 | -45,000 * |
| w Corporate Room Hire/Accredited Users | -53,151 | -58,000 * |
| x Energy | 0 | -100,000 |
| y Land charges | 57,813 | 57,813 * |
| z Rental Income At St Marys Centre For The Community | -25,000 | -25,000 * |
| Employees costs in excess of staffing budget | -6,280 | -6,280 * |
| Savings achieved (see savings page) | -95,035 | -95,035 |
| Total Underspend February 2017 | <u>-497,607</u> | <u>-400,308</u> |
| Position at January 2017 | | <u>-281,907</u> |

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. Unless specifically mentioned in the notes below, these variations are considered to be of a 'one-off' nature in 2016/17, and are unlikely to recur in future years.

- a Peacocks (Ian Tomes, Strategic Asset Manager)
A variation relating to the Peacocks Centre development agreement will result in further income of £4,000.
- b Cleary Court (Ian Tomes, Strategic Asset Manager)
Following the acquisition of Cleary Court, new rental income above budget of £136,000 will be received during 2016-17.
- c Industrial and Other Sites (Ian Tomes, Strategic Asset Manager)
The full year effect of voids during 2016/17, which is partly offset by additional income from rent reviews, is £128,000 less income than budgeted.
- d Market (Ian Tomes, Strategic Asset Manager)
It is forecast that the market outturn will breakeven, therefore not making the profit of £32,585 which was budgeted. In addition, the prior year profit is not expected to be recovered resulting in an overall overspend against budget of £40,258 during 2016/17.
- e Business Rates (Geoff McManus, Assistant Director/Ian Tomes, Strategic Asset Manager)
Revaluation costs, voids and other minor variations in respect of Council buildings have resulted in an underspend against budget of £51,500 on NNDR in 2016/17.
- f Bed & Breakfast * (Catherine Butler, Housing Needs Manager)
There has been an increase in homelessness applications which means that more households have been placed in B&B. There were 102 households in B&B for the period 1 April 2016 – 31 December 2016. This compares to 78 households placed for the same period in 2015/16. Even with the additional units in Sheerwater being used as temporary accommodation and the effect of the new development at Kingsmoor Park, we have struggled to prevent homelessness (due to a lack of properties in the private rented sector) and keep households out of B&B. However, without the additional units, the numbers of people in B&B would have been higher and households would have spent longer in B&B. The majority of households are now placed in The Maybury Lodge in Woking.
- g Development Management Income (Chris Dale, Development Manager)
Income to date is now significantly higher than budget to date as a result of several large (over £10k) application fees being received so far this year. Although the number of large applications is difficult to predict accurately, it currently looks like income will be at least £100k over target for the year.
- h Peacocks Car Park Service Charge (Geoff McManus, Asst Director / Ian Tomes, Strategic Asset Manager)
Increases in facilities management service charges for Peacocks Car park have resulted in an overspend against budget of £29,100 in 2016/17.
- i HG Wells conference centre *(Chris Norrington, Business Liaison Manager)
The forecast outturn for the year end is showing a deficit of approximately £24,000 compared to budget. This includes savings on employees costs which are reported elsewhere of £16,900 resulting in an adjustment variance of circa £40,900.

- j Enterprise Car Share Scheme (Geoff McManus, Assistant Director)
Hire prices and activity have increased resulting in an overspend against budget of circa £10,000 in 2016/17.
- k Christmas Lights (David Loveless, Building Services Manager)
Replacement and additional lighting in the Town Centre will result in an overspend against budget of £10,000 in 2016/17.
- l War Memorials * (David Loveless, Building Services Manager)
Minor works to war memorials were carried out during 2016/17 resulting in an under spend against budget of £12,409.
- m Supporting People Advertising and Printing (Sue Barham, Strategic Director)
Additional advertising and printing has been undertaken in 2016/17 to encourage the take up of the Council's Supporting People Services .
- n Interest Costs * (Neil Haskell, Financial Services Manager)
A favourable variation is being generated by the new Thamesway Housing loan approvals resulting in additional drawdowns and interest income and by lower interest rates on borrowing and the timing of loans being taken.
- o ICT * (Adele Devon, ICT Manager)
There is an estimated overspend of £50,000 due to extension to some software to overlap with replacement systems (Marketplace) and additional subscription licences.
- p Taxi and Private Hire Licensing (Joanne McIntosh, Legal Services Manager)
Income to date is higher than budget to date as a result of activity levels exceeding expectations. If this continues, the variance at year end could be £35-£40k.
- q Borough Election * (Charlotte Griffiths, Electoral & Information Service Manager)
The use of HG Wells for the duration of the postal vote process rather than the Council Chamber has increased the expenditure for Borough elections. Additional costs were also incurred for the all out Borough elections in May 2016, which impacted particularly on the count costs in relation to staff and stationery. Postage costs for poll card and postal votes have also increased. A review of the Borough Election costs will be carried out for 2018/19.
- r 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 £11k.
- s Postage * (Charlotte Griffiths, Electoral & Information Service Manager)
Volumes of post have increased this year due to a significant number of mail outs for high profile projects. Whistl handles most of the post process, however Royal Mail is still used for priority mailings. The original budgets were based on volumes of post generated by Woking Borough Council. New Vision Homes are re-charged for their post usage, however Surrey County Council postage is absorbed within the postage budget. With additional partners re-locating to the Civic Offices, the total spend on postage could increase further if the costs from these partners must be absorbed.

t External Printing * (Charlotte Griffiths, Electoral & Information Service Manager)

This code covers the printing for large corporate mail outs (such as Council Tax billing and Household Waste information) and Member meeting printing. This year, several high profile projects have commenced, which has increased the volume of documentation required to be printed.

u Corporate Subscriptions * (Peter Bryant, Head of Democratic & Legal Services)

This covers those subscriptions the Council makes as a corporate organisation (as opposed to individual business areas) to external bodies such as the Local Government Association. The budget is based on past practice and this year, in accordance with the Council's savings strategy, subscriptions have been subject to critical review assessing both value for money and community benefit.

v Hire of HGWells * (Peter Bryant, Head of Democratic & Legal Services)

These are room bookings at HGWells where CMG/WBC have agreed to provide rooms for various organisations to hold meetings there and cover the cost. This expenditure covers the corporate hire of H G Wells for various events and activities either for Council purposes, e.g. internal meetings, or where the Council has agreed to host/share events with partners or other organisations with which we have specific working relationships. To date there is an underspend against budget of £40,667 during 2016/17.

w Corporate Room Hire/Accredited Users * (Peter Bryant, Head of Democratic & Legal Services)

There is a £53,151 saving on the corporate hire and accredited users budgets through less use of the HG Wells centre by accredited users.

x Energy Costs (covers a number of Services)

Expenditure on Thamesway Energy across various sites in the Borough looks likely to be lower than budget by at least £100k this year, which is broadly in line with the cost reduction built into the 2017/18 budget.

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

Prices have been set to reflect the cost neutral requirement of Land Charges fees and income. Activity to date suggests income will be below budget for the year. This will offset some of the excess from prior years.

z Rental Income At St Marys Community Centre * (Stephen Petford, Centres Manager)

The Alzheimer's Society are renting office space at St Marys Day Centre. It is estimated this will generate £25,000 additional rental income at the centre in the current year.

Housing Revenue Account (Sue Barham, Strategic Director)

Under the existing housing management arrangements there is flexibility within the New Vision Homes (NVH) contract to offset overspends within HRA Maintenance and Management revenue budgets with under spends achieved under the NVH Asset Management Plan. Budgets are monitored in year to ensure material variations to the overall reserves position are reported.

Capital and Investment Programme decisions

In December 2011 the Council approved the Capital Strategy which allowed for delegated authority to be granted to the Executive 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.

Since the approval of the Investment Programme by Council in February 2016 the following schemes have been approved under this delegated authority:

2015/16 Approvals

| | |
|-------------------|------------|
| Cleary Court | £3,600,000 |
| UK Power Networks | £2,500,000 |

2016/17 Approvals

| | |
|----------------------------|------------|
| Export House | £1,000,000 |
| Loan to Woking Hockey Club | £150,000 |
| Morris House | £4,679,750 |

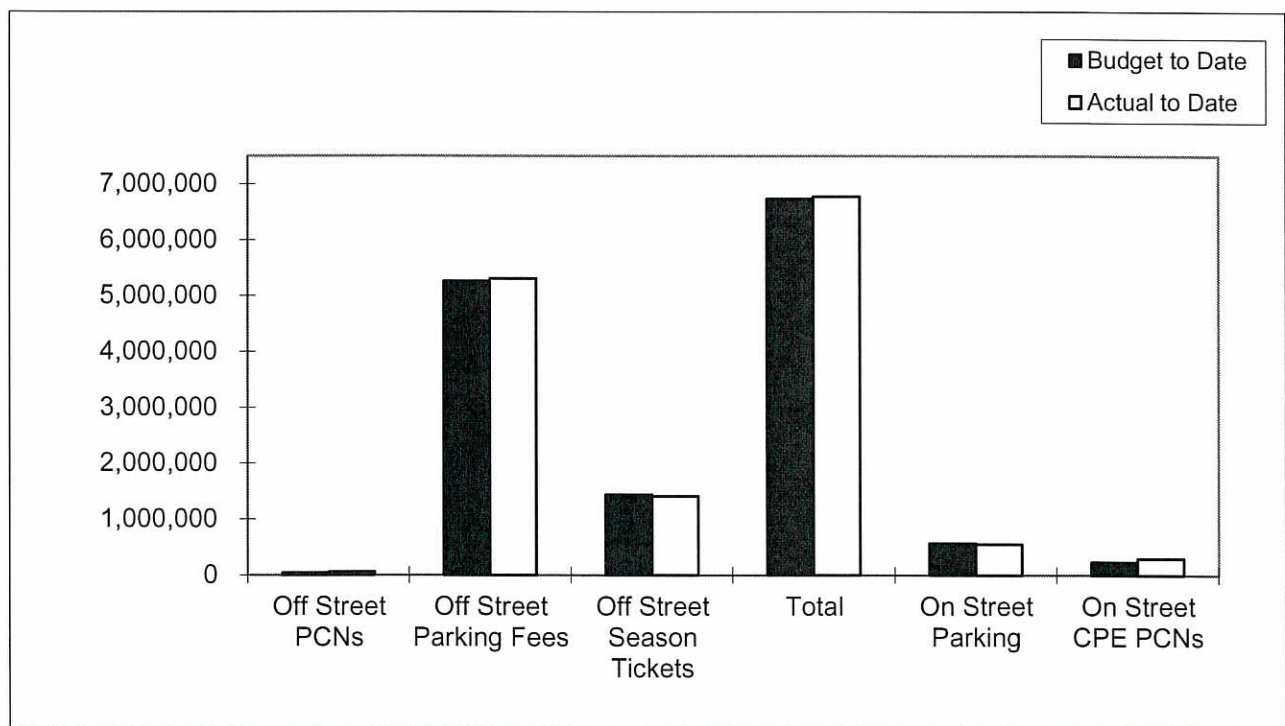
Opportunity Purchases

The Investment Programme includes a budget of £3,000,000 for opportunity purchases in 2016/17, plus the unused allowance from 2015/16 of £2,843,000. Acquisitions funded from this budget in 2016/17 to date are as follows:

| | |
|------------------|------------|
| Ten Acre Farm | £1,358,958 |
| 1 Guildford Road | £592,149 |

CAR PARKS INCOME
APRIL 2016 - FEBRUARY 2017

| | Off Street PCNs | Off Street Parking Fees | Off Street Season Tickets | Total | On Street Parking | On Street CPE PCNs |
|-------------------|--------------------|-------------------------------|---------------------------------|----------------|----------------------|-----------------------|
| Annual Budget | 41,000 | 5,717,000 | 1,463,000 | 7,221,000 | 618,000 | 256,000 |
| Budget to Date | 38,000 | 5,260,000 | 1,439,000 | 6,737,000 | 565,000 | 235,000 |
| Actual to Date | 57,000 | 5,309,000 | 1,409,000 | 6,775,000 | 548,000 | 297,000 |
| Variation to Date | +19,000 +50% | +49,000 +1% | -30,000 -2% | +38,000 +1% | -17,000 -3% | +62,000 +26% |

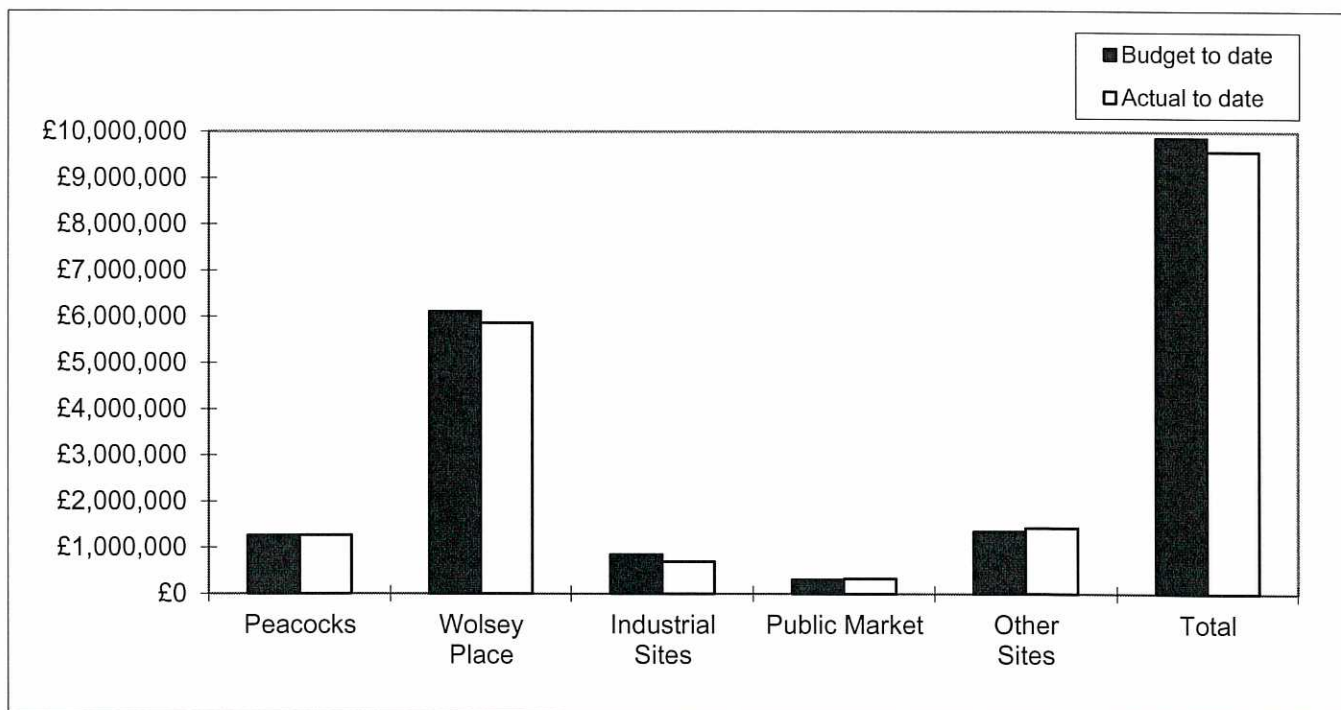


Car park activity to February remains on target to achieve the overall parking budget by the end of 2016/17.

Geoff McManus, Assistant Director

COMMERCIAL RENTS
APRIL 2016 - FEBRUARY 2017

| | Peacocks | Wolsey Place | Industrial Sites | Public Market | Other Sites | Total |
|-------------------|-----------|--------------|------------------|---------------|-------------|-----------|
| Budget to date | 1,262,000 | 6,106,000 | 850,000 | 302,000 | 1,350,000 | 9,870,000 |
| Actual to date | 1,266,000 | 5,860,000 | 698,000 | 327,000 | 1,426,000 | 9,577,000 |
| Variation to Date | +4,000 | -246,000 | -152,000 | +25,000 | +76,000 | -293,000 |
| | +0% | -4% | -18% | +8% | +6% | -3% |



Peacocks

A variation relating to the Peacocks Centre development agreement will result in further income of £4,000.

Wolsey Place

The overall position for Wolsey Place requires the rental income to be supported from the Wolsey Place reserve created at the time of acquisition and from the £10m received on surrender of a lease at Export House. This reserve is also used to fund dilapidations, refurbishments for new tenants and void costs.

Cleary Court (Other Sites)

Following the acquisition of Cleary Court, new rental income above budget of £136,000 will be received during 2016-17.

Industrial and Other Sites

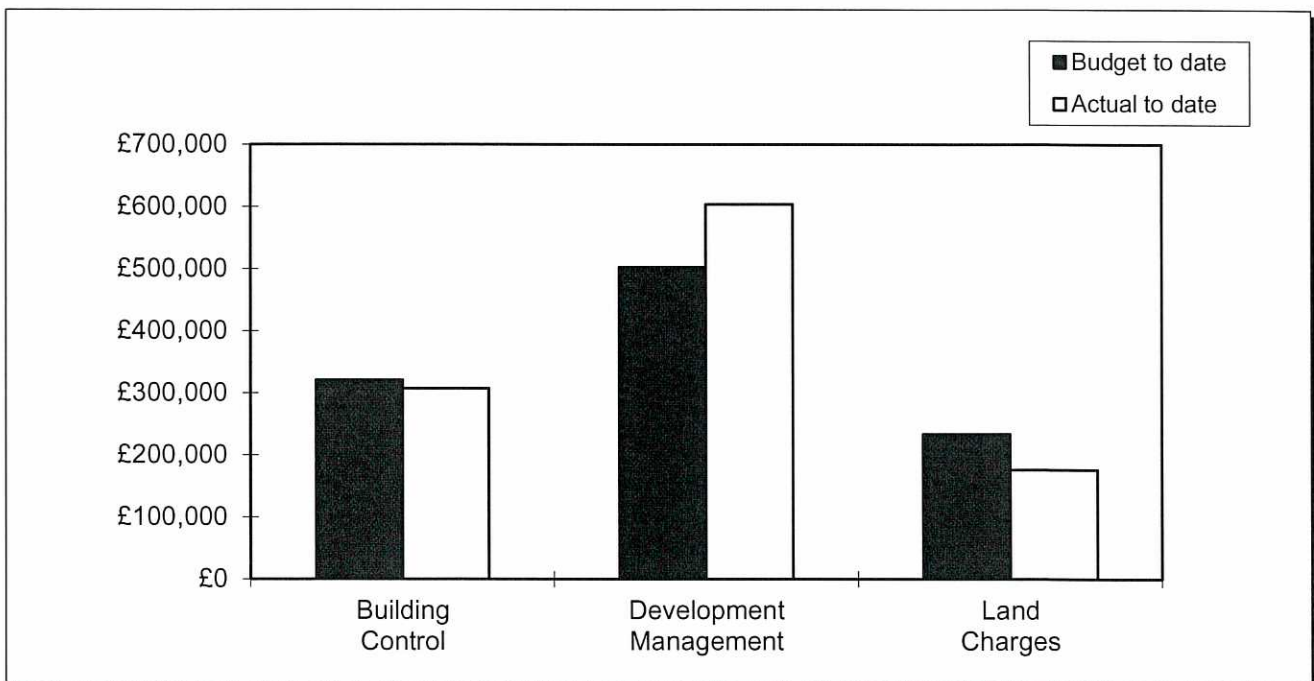
The full year effect of voids during 2016/17, which is partly offset by additional income from rent reviews, is £128,000 less income than budgeted.

Market

It is forecast that the market outturn will breakeven therefore not making the profit of £32,585 which was budgeted. In addition, the prior year profit is not expected to be recovered resulting in an overall overspend against budget of £40,258 during 2016/17.

OTHER FEES AND CHARGES
APRIL 2016 - FEBRUARY 2017

| | Building Control | Development Management | Land Charges |
|-------------------|------------------|------------------------|-----------------|
| Budget to date | 320,833 | 502,777 | 233,879 |
| Actual to date | 307,426 | 603,854 | 176,066 |
| Variation to Date | -13,407 -4% | +101,077 +20% | -57,813 -25% |



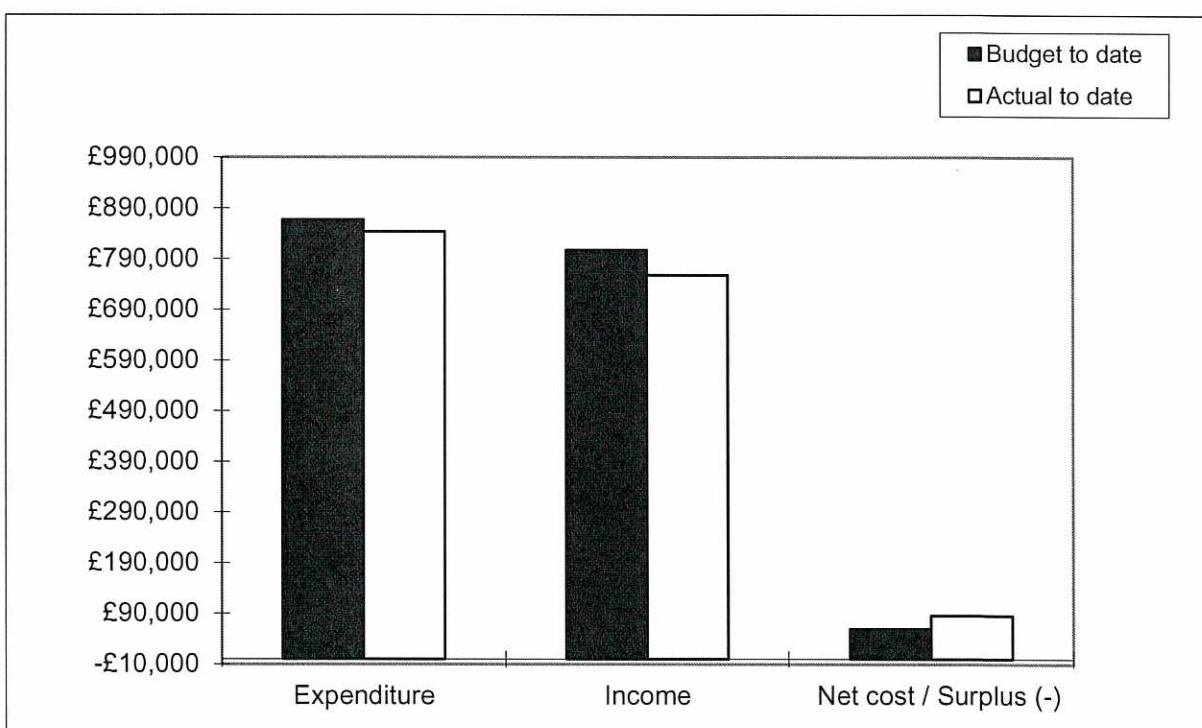
Building Control (David Edwards, Chief Building Control Surveyor)
Income is currently on target for the year.

Development Management (Chris Dale, Development Manager)
Income to date is now significantly higher than budget to date as a result of several large (over £10k) application fees being received so far this year. Although the number of large applications is difficult to predict accurately, it currently looks like income will be approximately £100k over target for the year.

Land Charges (David Ripley, Revenue & Benefits Manager)
Prices have been set to reflect the cost neutral requirement of Land Charges fees and income. Activity to February suggests income will be below budget for the year. This will offset some of the excess from prior years.

H G WELLS TRADING ACCOUNT
APRIL 2016 - FEBRUARY 2017

| | Expenditure | Income | Net cost / Surplus (-) |
|-------------------|----------------|----------------|------------------------|
| Budget for Year | <u>951,881</u> | <u>900,000</u> | <u>51,881</u> |
| Budget to date | 867,366 | 807,427 | 59,939 |
| Actual to date | 843,493 | 757,690 | 85,803 |
| Variation to Date | -23,873 | -49,737 | +25,864 |
| | -3% | -6% | +43% |



February income did not meet budget by £14,139. Based on confirmed bookings, we are currently projecting income to be under budget by approximately £40,000 at year end. Taking into account reduced expenditure the outturn is forecast to be a net loss of £75,900 compared to a budgeted deficit of £51,881, a variance of circa £24,000.

Expenditure is under budget due to savings being achieved in premises and supplies and services.

The income to date includes subsidy of £131,495 in respect of accredited users compared with £168,785 at the same point last year.

Chris Norrington, Business Liaison Manager

EMPLOYEE COSTS
APRIL 2016 - FEBRUARY 2017

| | Original Budget 2016/17 £ | Variations £ | Latest Budget 2016/17 £ | Budget to FEBRUARY £ | Actual Expenditure to FEBRUARY £ | Variation from Budget to FEBRUARY £ |
|--|------------------------------------|-----------------|----------------------------------|----------------------------|---|--|
| US - Corporate Management Group | 706,372 | 0 | 706,372 | 647,507 | 645,901 | -1,606 |
| Us - Human Resources | 281,387 | 0 | 281,387 | 257,938 | 294,166 | 36,228 |
| US - Revs, Benefits & Customers Services | 1,655,215 | 0 | 1,655,215 | 1,517,281 | 1,826,655 | 309,374 |
| US - Financial Services | 540,061 | 0 | 540,061 | 495,056 | 519,921 | 24,865 |
| US - IT and Commercial Unit | 1,350,578 | 0 | 1,350,578 | 1,238,030 | 1,153,413 | -84,617 |
| US - Legal | 293,734 | 0 | 293,734 | 269,256 | 325,885 | 56,629 |
| US - Democratic Services | 335,876 | 0 | 335,876 | 307,886 | 336,080 | 28,194 |
| US - Electoral Services & Post Room | 137,157 | 0 | 137,157 | 125,727 | 117,215 | -8,512 |
| US - Marketing & Communications | 146,783 | 0 | 146,783 | 134,551 | 136,013 | 1,462 |
| PLACE - Neighbourhood Services | 1,902,472 | 0 | 1,902,472 | 1,743,933 | 1,875,756 | 131,823 |
| PLACE - Integrated Transport Project | 0 | 0 | 0 | 0 | 35,566 | 35,566 |
| PLACE - Planning Services | 1,288,658 | 0 | 1,288,658 | 1,181,271 | 1,224,884 | 43,613 |
| PLACE - Estates Management | 264,080 | 0 | 264,080 | 242,074 | 255,100 | 13,026 |
| PLACE - Building Services | 453,739 | 0 | 453,739 | 415,926 | 491,572 | 75,646 |
| PLACE - Business Liaison | 407,856 | 0 | 407,856 | 373,867 | 381,186 | 7,319 |
| PEOPLE - Housing Services | 877,334 | 0 | 877,334 | 804,223 | 614,852 | -189,371 |
| PEOPLE - Community Wellbeing | 467,146 | 0 | 467,146 | 428,217 | 357,420 | -70,797 |
| PEOPLE - Supporting People | 2,288,817 | 0 | 2,288,817 | 2,098,082 | 1,944,364 | -153,718 |
| Salary budget | 13,397,266 | 0 | 13,397,266 | 12,280,825 | 12,535,949 | 255,124 |
| Contribution towards costs | -797,266 | 0 | -797,266 | -730,827 | -1,032,978 | -302,152 |
| | 12,600,000 | 0 | 12,600,000 | 11,549,998 | 11,502,970 | -47,028 |

Notes

1. At its meeting on the 4 February 2016 the Executive agreed that the staffing budget for the year would be limited to £12.6m and an annual average number of staff for the year of 335 FTE. CMG will manage the staffing budget flexibly within these two parameters.

2. The above figures exclude costs of £169,444 on redundancy payments, which will be met from the management of change budget. The amount is split as follows:

| | |
|-------------------------|----------------|
| General Fund | 146,723 |
| Housing Revenue Account | 22,720 |
| | <u>169,444</u> |

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

4. The General Fund element of the overspend above and an additional activity in the current year are shown below and included in the major variations summary table:

| | |
|--|--------------|
| GF element (82%) of total overspend from above | 38,563 |
| Lakeview Community Development Worker | -32,283 |
| | <u>6,280</u> |

EMPLOYEE NUMBERS
As at February 2017

| 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 Management Group (R.Morgan) | 5 | 1 | 0.00 | | 5.7 |
| US - Human Resources (R.Morgan) | 6 | 3 | 0.00 | | 8.0 |
| US - Revs, Bens & Customer Services (L.Clarke) | 37 | 12 | 5.00 | | 48.8 |
| US - Financial Services (L.Clarke) | 12 | 0 | 0.00 | | 12.0 |
| US - IT & Commercial Unit (M.Rolt) | 23 | 2 | 0.00 | | 24.5 |
| US - Legal & Licensing (P.Bryant) | 7 | 0 | 1.00 | | 8.0 |
| US - Democratic Services (P.Bryant) | 9 | 1 | 0.00 | | 9.8 |
| US - Electoral Services & Post Room (P.Bryant) | 2 | 3 | 0.00 | 1 | 4.1 |
| US - Marketing & Communications (P.Bryant) | 4 | 1 | 0.00 | | 4.8 |
| PLACE - Neighbourhood Services (D.Spinks) | 35 | 5 | 2.00 | | 39.6 |
| PLACE - Planning Services (D.Spinks) | 25 | 2 | 1.00 | | 27.3 |
| PLACE - Estate Management (D.Spinks) | 4 | 1 | 0.00 | 1 | 4.6 |
| PLACE - Building Services (D.Spinks) | 7 | 2 | 1.00 | | 9.5 |
| PLACE - Business Liaison (D.Spinks) | 11 | 3 | 0.00 | 1 | 13.3 |
| PEOPLE - Housing Services | 9 | 5 | 0.00 | | 11.6 |
| PEOPLE - Community Wellbeing (S.Barham) | 8 | 0 | 0.00 | | 8.0 |
| PEOPLE - Supporting People (S.Barham) | 41 | 38 | 1.14 | 16 | 67.1 |
| Grand totals | 245 | 79 | 11.14 | 19 | 306.7 |

The staffing budget is managed flexibly within a total sum of £12.6 million and an average annual FTE of 335.

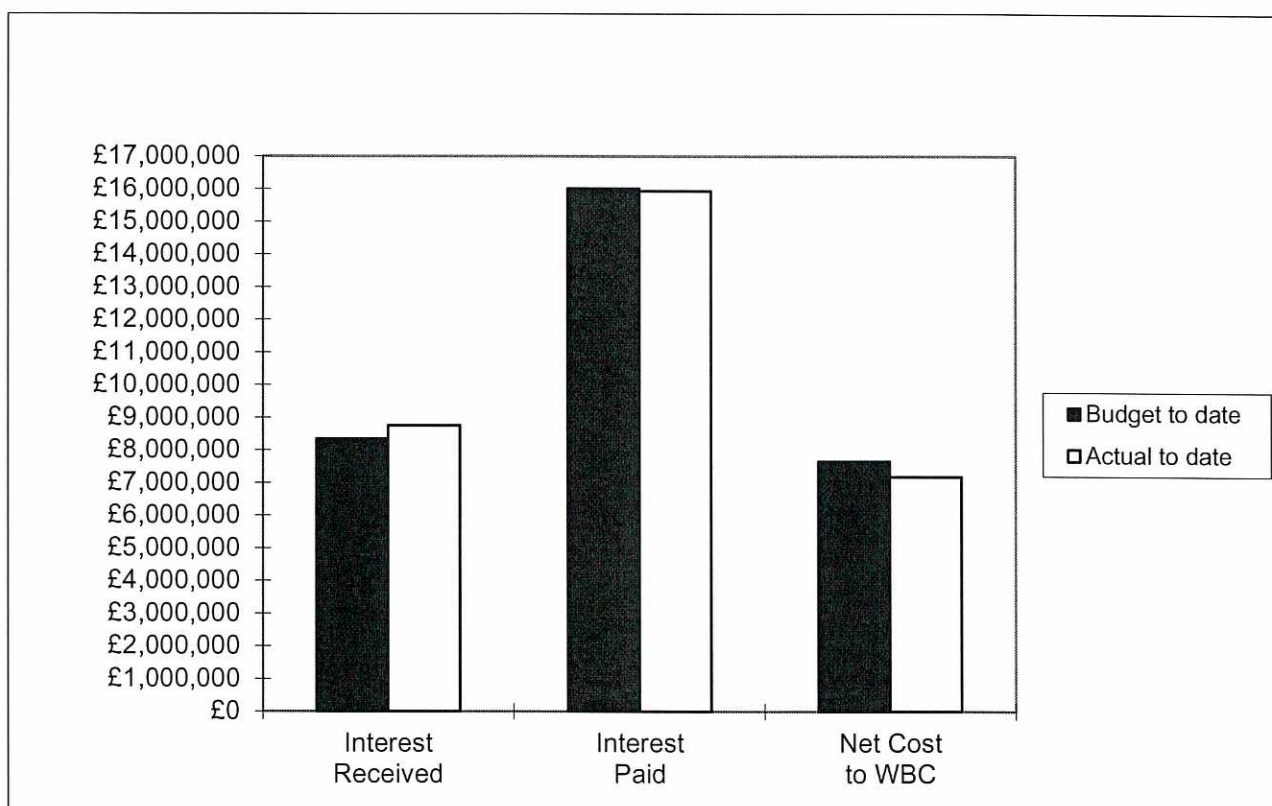
| Month | Total FTEs |
|-------------------------------------|--------------|
| April 2016 | 309.8 |
| May 2016 | 312.5 |
| June 2016 | 314.0 |
| July 2016 | 310.9 |
| August 2016 | 311.2 |
| September 2016 | 304.0 |
| October 2016 | 320.5 |
| November 2016 | 307.6 |
| December 2016 | 309.6 |
| January 2017 | 310.8 |
| February 2017 | 306.7 |
| Average for the year to date | 310.7 |

(Average for previous year - 2015-2016 = 305.6)

| | | | | | |
|--|----|---|---|---|--|
| Memorandum | | | | | |
| funded posts not included in total FTE (see below) | 12 | 3 | 7 | 0 | |

INTEREST RECEIPTS AND PAYMENTS
APRIL 2016 - FEBRUARY 2017

| | Interest Received | Interest Paid | Net Cost to WBC |
|-------------------|----------------------|-------------------|--------------------|
| 2016/17 Estimate | <u>9,111,904</u> | <u>17,466,302</u> | <u>8,354,398</u> |
| Budget to date | 8,352,579 | 16,010,777 | 7,658,198 |
| Actual to date | 8,748,476 | 15,932,009 | 7,183,533 |
| Variation to Date | +395,897 +5% | -78,768 -0% | -474,665 -6% |



A favourable variation is being generated by the new Thamesway Housing loan approvals resulting in additional drawdowns and interest income and by lower interest rates on borrowing and the timing of loans being taken.

A sum of £274k has been included in interest paid in respect of a transfer of notional interest to the Wolsey Place reserve. Transfers to reserves reflecting the interest margins on loan advances have also been included in respect of Bandstand Square Developments Ltd (£605k). The charging of a margin on BSDL loans ceased on 1 January 2017 and was replaced by a 1% arrangement fee.

Neil Haskell, Financial Services Manager

CAPITAL RECEIPTS
APRIL 2016 - FEBRUARY 2017

| <u>GENERAL FUND</u> | | |
|-------------------------------|---|--|
| <u>DETAILS OF RECEIPT</u> | <u>ESTIMATED RECEIPTS</u> (full year) £ | <u>ACTUAL RECEIPTS</u> (to date) £ |
| <u>Land Sales</u> | | |
| Butts Road | | 1,350,000 |
| TOTAL RECEIPTS 2016/17 | 0 | 1,350,000 |

| <u>HOUSING</u> | | |
|---|---|--|
| <u>DETAILS OF RECEIPT</u> | <u>ESTIMATED RECEIPTS</u> (full year) £ | <u>ACTUAL RECEIPTS</u> (to date) £ |
| Right To Buy Sales * | 2,400,000 | 3,635,100 |
| Land Sales (including target disposals) | | 0 |
| Equity Share Sale | | 0 |
| Other | | 1,437 |
| TOTAL RECEIPTS 2016/17 | 2,400,000 | 3,636,537 |
| Receipt retained by WBC | 698,623 | 844,346 |
| Treasury Share of receipt | 545,075 | 541,783 |
| Earmarked for replacement housing | 1,156,302 | 2,250,409 |
| | 2,400,000 | 3,636,537 |

* 22 properties were sold under the Right To Buy to the end of February, at an average discounted price of £165,232 compared with a forecast of 20 for the year @ £120,000 each.

The Right to Buy scheme changed on 1 April 2012. A greater discount of £75,000 is now available, reducing the level of net receipt we receive.

As part of these changes the Government gave a commitment that properties sold under Right To Buy would be replaced on a one to one basis. The Council has exercised the option to retain the receipts after deductions of assumed income from the government and payment of the Treasury Share. These receipts are available for an initial three years to contribute towards a proportion (30%) of the cost of replacement housing.

The first quarter Treasury Share payment for 2016/17 of £135,534 was made at the end of July 2016 and the Second quarter payment of £135,534 was paid at the end of October and the third quarter payment of £135,359 was made at the end of January .

SAVINGS ACHIEVED 2016/17
APRIL 2016 - FEBRUARY 2017

| <u>GENERAL FUND</u> | 2016/17 | Effect in |
|--|---------------|---------------|
| <u>Savings achieved to date:</u> | £ | 2017/18 |
| | | £ |
| Civic Office Rental Income | 22,160 | 22,160 |
| Waste-Mixed Recyclables: Gate price negotiations | 30,000 | 30,000 |
| Environmental Maintenance Contract Profit Share | 42,875 | 0 |
| Total Savings achieved at 28 February 2017 | <u>95,035</u> | <u>52,160</u> |

The 2016/17 budget does not include a savings target so all savings are reported as variations on the forecast outturn page.

Notes:

The Council's Commercial Unit and Business Areas are involved in securing savings.

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 2016/17.

**TREASURY MANAGEMENT
INFORMATION**

FEBRUARY 2017

SUMMARY OF EXTERNAL COMMITMENTS

[detailed schedules overleaf]

| At 31 January 2017 £'000 | | At 28 February 2017 £'000 | % |
|-----------------------------|--|------------------------------|---------------------|
| | External Borrowing Outstanding | | |
| 471,458 | Long-term borrowing (1) | 503,458 | 91.4 |
| | Short-term borrowing (less than 12 months) | | |
| 22,000 | - Three months or more | 19,000 | 3.5 |
| 25,000 | - Less than three months | 28,000 | 5.1 |
| 6 | - Mayoral Charities (including Hospice) | 7 | 0.0 |
| <u>518,464</u> | Total Borrowing | <u>550,465</u> | <u>100.0</u> |
| | External Deposits | | |
| 0 | Long-term Deposits | 0 | 0 |
| | Short-term Deposits | | |
| 4,000 | - invested by WBC Treasury (2) | 10,000 | 40.4 |
| 1,369 | - on call with Lloyds TSB | 14,722 | 59.6 |
| <u>5,369</u> | Total External Deposits | <u>24,722</u> | <u>100.0</u> |
| | Long-term Investments in Group Companies/Joint Ventures (3) | | |
| 14,196 | - Thamesway Energy Limited (TEL) | 14,196 | n/a * |
| 95,256 | - Thamesway Housing Limited (THL) | 95,256 | n/a * |
| 34,500 | - Thamesway Developments Limited (for THL) | 34,500 | n/a * |
| 25,826 | - Thamesway Central Milton Keynes Ltd | 25,826 | n/a * |
| 5,500 | - Woking Necropolis and Mausoleum Ltd | 5,500 | n/a * |
| 1,667 | - Thamesway Solar Ltd | 1,667 | n/a * |
| 0 | - Rutland Woking Ltd (Westminster Court) | 0 | n/a * |
| 45,021 | - Bandstand Developments Ltd | 45,868 | n/a * |
| <u>221,966</u> | | <u>222,813</u> | |
| | Long-term Loans to External Organisations | | |
| 6,350 | - Peacocks Centre | 6,350 | n/a * |
| 7,000 | - Woking Hospice | 7,000 | n/a * |
| 68 | - Woking Hockey Club | 68 | n/a * |
| 1,577 | - Tante Marie Ltd | 1,577 | n/a * |
| <u>14,995</u> | | <u>14,995</u> | |
| | Share Capitalisations | | |
| 6,703 | - Thamesway Limited | 6,703 | n/a * |
| 17,915 | - Thamesway Housing Limited | 17,915 | n/a * |
| 257 | - Woking Necropolis and Mausoleum Ltd | 392 | n/a * |
| 1 | - Woking Town Centre Management | 1 | n/a * |
| 14 | - Bandstand Square Developments Ltd | 14 | n/a * |
| 50 | - Municipal Bonds Agency | 50 | n/a * |
| 50 | - SurreySave Credit Union | 50 | n/a * |
| <u>24,990</u> | | <u>25,125</u> | |

(1) £124,261k 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 Prime Rate Capital Management 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 |
|-----------|--------------------|------------|---------------|---------------|-----------|-----------------|
| 502736 | PWLB | 19/12/2013 | 19/12/2017 | 2.15 | Maturity | 7.6 |
| 496699 | PWLB | 19/02/2010 | 19/01/2019 | 4.14 | Maturity | 10.0 |
| 495895 | PWLB | 24/08/2009 | 24/08/2019 | 3.74 | Maturity | 3.0 |
| 505504 | PWLB | 16/11/2016 | 16/11/2021 | 1.58 | Maturity | 25.0 |
| 496087 | PWLB | 13/10/2009 | 13/10/2024 | 3.91 | Maturity | 4.0 |
| 499430 | PWLB | 12/03/2012 | 12/03/2025 | 3.59 | Maturity | 5.0 |
| 501617 | PWLB | 05/10/2012 | 05/10/2026 | 2.18 | Annuity | 1.6 |
| 495369 | PWLB | 17/03/2009 | 10/03/2027 | 3.78 | Maturity | 3.0 |
| 489099 | PWLB | 04/10/2004 | 04/10/2030 | 4.75 | Maturity | 5.0 |
| 489100 | PWLB | 04/10/2004 | 04/10/2031 | 4.75 | Maturity | 5.0 |
| 489952 | PWLB | 20/05/2005 | 16/05/2033 | 4.45 | Maturity | 5.0 |
| 503002 | PWLB | 24/04/2014 | 24/04/2034 | 3.69 | Annuity | 1.4 |
| 488996 | PWLB | 26/08/2004 | 26/08/2034 | 4.85 | Maturity | 5.0 |
| 497990 | PWLB | 28/09/2010 | 28/09/2034 | 4.06 | Maturity | 5.0 |
| 489911 | PWLB | 16/05/2005 | 16/05/2035 | 4.55 | Maturity | 5.0 |
| 502015 | PWLB | 22/03/2013 | 22/03/2037 | 3.90 | Maturity | 5.0 |
| 494140 | PWLB | 10/12/2007 | 10/12/2037 | 4.49 | Maturity | 3.0 |
| 501718 | PWLB | 13/11/2012 | 13/05/2038 | 3.78 | Maturity | 5.0 |
| 496255 | PWLB | 01/12/2009 | 01/12/2039 | 4.22 | Maturity | 3.0 |
| 502580 | PWLB | 04/10/2013 | 04/10/2040 | 4.26 | Maturity | 5.0 |
| 494241 | PWLB | 09/01/2008 | 10/12/2042 | 4.39 | Maturity | 3.0 |
| 496164 | PWLB | 04/11/2009 | 02/11/2049 | 4.29 | Maturity | 3.0 |
| 496526 | PWLB | 21/01/2010 | 21/01/2053 | 4.48 | Maturity | 4.0 |
| 494807 | PWLB | 10/09/2008 | 10/09/2053 | 4.41 | Maturity | 3.0 |
| 496700 | PWLB | 19/02/2010 | 19/09/2053 | 4.67 | Maturity | 10.0 |
| 496599 | PWLB | 01/02/2010 | 01/08/2054 | 4.44 | Maturity | 5.0 |
| 496701 | PWLB | 19/02/2010 | 19/01/2055 | 4.67 | Maturity | 10.0 |
| 490975 | PWLB | 10/01/2006 | 10/01/2056 | 3.95 | Maturity | 3.0 |
| 501032 | PWLB | 28/03/2012 | 01/09/2056 | 3.50 | Maturity | 10.0 |
| 492382 | PWLB | 02/11/2006 | 02/11/2056 | 4.05 | Maturity | 6.0 |
| 496702 | PWLB | 19/02/2010 | 19/10/2057 | 4.67 | Maturity | 10.0 |
| 494733 | PWLB | 15/08/2008 | 15/02/2058 | 4.39 | Maturity | 3.0 |
| 494420 | PWLB | 07/03/2008 | 07/03/2058 | 4.41 | Maturity | 3.0 |
| 494702 | PWLB | 04/08/2008 | 04/08/2058 | 4.46 | Maturity | 5.0 |
| 501025 | PWLB | 28/03/2012 | 02/09/2058 | 3.50 | Maturity | 10.0 |
| 496703 | PWLB | 19/02/2010 | 19/01/2059 | 4.67 | Maturity | 10.0 |
| 501029 | PWLB | 28/03/2012 | 03/03/2059 | 3.50 | Maturity | 10.0 |
| 496600 | PWLB | 01/02/2010 | 01/08/2059 | 4.43 | Maturity | 5.0 |
| 501028 | PWLB | 28/03/2012 | 01/09/2059 | 3.50 | Maturity | 10.0 |
| 496704 | PWLB | 19/02/2010 | 19/10/2059 | 4.67 | Maturity | 8.0 |
| 496257 | PWLB | 01/12/2009 | 01/12/2059 | 4.21 | Maturity | 4.0 |
| 496525 | PWLB | 21/01/2010 | 21/01/2060 | 4.46 | Maturity | 4.0 |
| 501027 | PWLB | 28/03/2012 | 01/03/2060 | 3.49 | Maturity | 10.0 |
| 501024 | PWLB | 28/03/2012 | 01/09/2060 | 3.49 | Maturity | 10.0 |
| 497889 | PWLB | 10/09/2010 | 10/09/2060 | 4.04 | Maturity | 5.0 |
| 501030 | PWLB | 28/03/2012 | 01/03/2061 | 3.49 | Maturity | 10.0 |
| 501026 | PWLB | 28/03/2012 | 01/09/2061 | 3.48 | Maturity | 10.0 |
| 499282 | PWLB | 28/12/2011 | 22/12/2061 | 4.11 | Maturity | 5.0 |
| 499322 | PWLB | 20/01/2012 | 20/01/2062 | 3.99 | Maturity | 5.0 |
| 501031 | PWLB | 28/03/2012 | 01/03/2062 | 3.48 | Maturity | 18.0 |
| 503577 | PWLB | 18/12/2014 | 18/07/2062 | 3.22 | Maturity | 3.0 |
| 503547 | PWLB | 15/12/2014 | 15/12/2062 | 3.36 | Maturity | 3.0 |
| 503658 | PWLB | 20/01/2015 | 20/03/2063 | 2.99 | Maturity | 2.0 |
| 503523 | PWLB | 02/12/2014 | 02/05/2063 | 3.45 | Maturity | 3.0 |
| 502654 | PWLB | 04/11/2013 | 04/11/2063 | 4.20 | Maturity | 5.0 |
| 503517 | PWLB | 01/12/2014 | 01/05/2064 | 3.49 | Maturity | 5.0 |
| 504415 | PWLB | 19/10/2015 | 19/10/2064 | 3.25 | Maturity | 9.5 |
| 503472 | PWLB | 20/11/2014 | 20/11/2064 | 3.66 | Maturity | 5.0 |
| 503499 | PWLB | 27/11/2014 | 27/11/2064 | 3.58 | Maturity | 6.0 |
| 504660 | PWLB | 11/02/2016 | 11/02/2065 | 2.92 | Maturity | 3.0 |
| 504298 | PWLB | 12/08/2015 | 12/08/2065 | 3.16 | Maturity | 2.0 |
| 504387 | PWLB | 28/09/2015 | 28/09/2065 | 3.18 | Maturity | 5.0 |
| 504478 | PWLB | 18/11/2015 | 18/11/2065 | 3.33 | Maturity | 2.0 |

Long Term Loans

| Reference | Counter Party Name | Start date | Maturity date | Interest Rate | Loan Type | Principal £m |
|-----------|--------------------|------------|---------------|---------------|-----------|-----------------|
| 504531 | PWLB | 08/12/2015 | 08/12/2065 | 3.21 | Maturity | 2.0 |
| 504597 | PWLB | 19/01/2016 | 19/01/2066 | 3.13 | Maturity | 2.5 |
| 505119 | PWLB | 20/06/2016 | 20/04/2066 | 2.50 | Maturity | 10.0 |
| 505091 | PWLB | 17/06/2016 | 17/06/2066 | 2.57 | Maturity | 10.0 |
| 505186 | PWLB | 30/06/2016 | 30/06/2066 | 2.42 | Maturity | 3.0 |
| 505365 | PWLB | 21/09/2016 | 21/09/2066 | 2.23 | Maturity | 4.0 |
| 505499 | PWLB | 10/11/2016 | 10/11/2066 | 2.47 | Maturity | 8.0 |
| 505518 | PWLB | 30/11/2016 | 30/11/2066 | 2.61 | Maturity | 9.0 |
| 505724 | PWLB | 13/02/2017 | 11/02/2067 | 2.74 | Annuity | 12.0 * |
| 505767 | PWLB | 28/02/2017 | 28/02/2067 | 2.68 | Annuity | 20.0 * |

* New loans taken during this period.

Average interest rate 3.55

457.6

Market Loans

| Reference | Counter Party Name | Start date | Maturity date | Interest Rate | Loan Type | Principal £m |
|-----------|--------------------|------------|---------------|---------------|-----------|-----------------|
| 251 | LB of Wandsworth | 14/11/2016 | 14/11/2018 | 0.57 | Maturity | 6.4 |
| 252 | LB of Hackney | 21/11/2016 | 19/11/2021 | 1.38 | Maturity | 3.5 |
| 253 | Cornwall Council | 03/01/2017 | 04/01/2022 | 1.30 | Maturity | 6.0 |
| 291/296 | Barclays Bank plc | 31/07/2006 | 31/07/2076 | 4.75 | Maturity | 5.0 ** |
| 292/295 | Barclays Bank plc | 31/07/2006 | 31/07/2076 | 4.75 | Maturity | 5.0 ** |
| 299 | Barclays Bank plc | 05/04/2007 | 05/04/2077 | 3.95 | Maturity | 5.0 ** |

No new loans taken during this period.

Average interest rate 2.71

30.9

** These loans were previously classified as LOBO (Lender Option Borrower Option) loans. Barclays has notified the Council that it is permanently waiving 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 become 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 is 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

| Reference | Counter Party Name | Start date | Maturity date | Initial rate | Step up date | Back-end rate | Effective rate | Call Period | Principal £m |
|-----------|----------------------------|------------|---------------|--------------|--------------|---------------|----------------|-------------|-----------------|
| 293 | Danske Bank* | 05/04/2005 | 05/04/2055 | 3.90 | 05/04/2011 | 4.75 | n/a | 6 years | 5.0 |
| 294/297 | Dexia Public Finance Bank* | 06/10/2006 | 06/10/2076 | 3.89 | 08/04/2013 | 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 3.53

503.5

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 2016, subsequently amended on 14 April 2016, 16 June, 14 July and 8 December 2016, the Council determined the following limits for 2016/17:

| | |
|--|----------------|
| Operational Boundary for External Debt | £1,063,713,000 |
| <i>Current External Debt as a percentage of Operational Boundary *</i> | 54.44% |
| Authorised Limit for External Debt | £1,073,713,000 |
| <i>Current External Debt as a percentage of Authorised Limit *</i> | 53.93% |

* Includes £29,058,000 relating to the estimated PFI liability at 28 February 2017 which is classed as a credit arrangement and comes within the scope of the prudential indicators.

New Deals taken between 1 February 2017 and 28 February 2017

Internally managed deposits

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

No applicable deals

Deposits placed on the advice of Tradition UK

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

No applicable deals

Temporary Loans

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

No applicable deals

Long Term Loans

| Deal Ref | Counter Party Name | Start | Dates Maturity | Interest Rate | Principal |
|----------|-------------------------|------------|-------------------|---------------|----------------------|
| 505724 | PUBLIC WORKS LOAN BOARD | 13/02/2017 | 11/02/2067 | 2.740 | 12,000,000.00 |
| 505767 | PUBLIC WORKS LOAN BOARD | 28/02/2017 | 28/02/2067 | 2.680 | 20,000,000.00 |
| | | | | | <u>32,000,000.00</u> |

Deals Outstanding at 28 February 2017

Internally managed deposits

| Deal Ref | Counter Party Name | Dates | | Interest | |
|----------|------------------------------|-------|----------|----------|---------------|
| | | Start | Maturity | Rate | Principal |
| 2739 | DEUTSCHE ASSET & WEALTH FUND | N/A | CALL | 0.223 | 4,000,000.00 |
| 2746 | STANDARD LIFE LIQUIDITY FUND | N/A | CALL | 0.245 | 2,000,000.00 |
| 3701 | LGIM LIQUIDITY FUNDS PLC | N/A | CALL | 0.280 | 4,000,000.00 |
| | | | | | 10,000,000.00 |

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 |
| 2457 | BDRS* COMBINED AUTHORITY | 15/03/2016 | 14/03/2017 | 0.65 | 3,000,000.00 |
| 2463 | NORTH YORKSHIRE COUNTY COUNCIL | 14/10/2016 | 12/07/2017 | 0.39 | 5,000,000.00 |
| 2467 | EXETER CITY COUNCIL | 21/11/2016 | 22/05/2017 | 0.35 | 3,000,000.00 |
| 2468 | MILTON KEYNES COUNCIL | 22/11/2016 | 21/11/2017 | 0.40 | 4,000,000.00 |
| 2470 | LONDON BOROUGH OF HACKNEY | 19/12/2016 | 19/09/2017 | 0.50 | 3,000,000.00 |
| 2471 | TAMESIDE | 19/12/2016 | 19/09/2017 | 0.50 | 2,000,000.00 |
| 2472 | EDINBURGH CITY COUNCIL | 23/12/2016 | 20/03/2017 | 0.36 | 10,000,000.00 |
| 2473 | EDINBURGH CITY COUNCIL | 23/12/2016 | 20/03/2017 | 0.36 | 12,000,000.00 |
| 2474 | LONDON BOROUGH OF EALING | 12/01/2017 | 11/01/2018 | 0.48 | 5,000,000.00 |

47,000,000.00

* BARNSELY, DONCASTER, ROTHERHAM AND SHEFFIELD

**THAMESWEY GROUP
INFORMATION**

FEBRUARY 2017

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:

| Name | Abbr. | Description |
|--|--------------|--|
| 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 | 100% subsidiary of TL. |
| Thameswey Sustainable Communities Ltd | TSCL | Sustainable Energy Consultancy and also runs the Action Surrey project |
| Brunswick Road (Pirbright) Residents Company Ltd | BRP | 98% subsidiary of THL. Residents Association |
| Rutland (Woking) Ltd | RWL | 50% Joint Venture between TDL and Rutland Properties |
| Rutland Woking (Carthouse Lane) Ltd | RWCL | 50% Joint Venture between TDL and Rutland Properties, developed land on Carthouse Lane, Woking |
| Rutland Woking (Residential) Ltd | RWRL | 75% subsidiary of the Thameswey Group via 50% held by THL and 25% by TDL. |
| Woking Necropolis and Mausoleum Ltd | WNML | Formed in Dec 2014 to hold 99.983% of the shares in Brookwood Park Ltd which holds 100% of the shares in Brookwood Cemetery Ltd. |
| Brookwood Park Ltd | BPL | 99.983% subsidiary of WNML. Main operating company for Brookwood Cemetery |
| Brookwood Cemetery Ltd | BCL | 100% subsidiary of Brookwood Park Ltd. Dormant company |

For further information please see our website: www.thamesweygroup.co.uk

For information on reducing energy consumption in homes, schools and businesses please see: www.actionsurrey.org

For information on the solar PV installations please visit our website www.thamesweysolar.co.uk

THAMESWEY GROUP
EMPLOYEE NUMBERS
As at February 2017

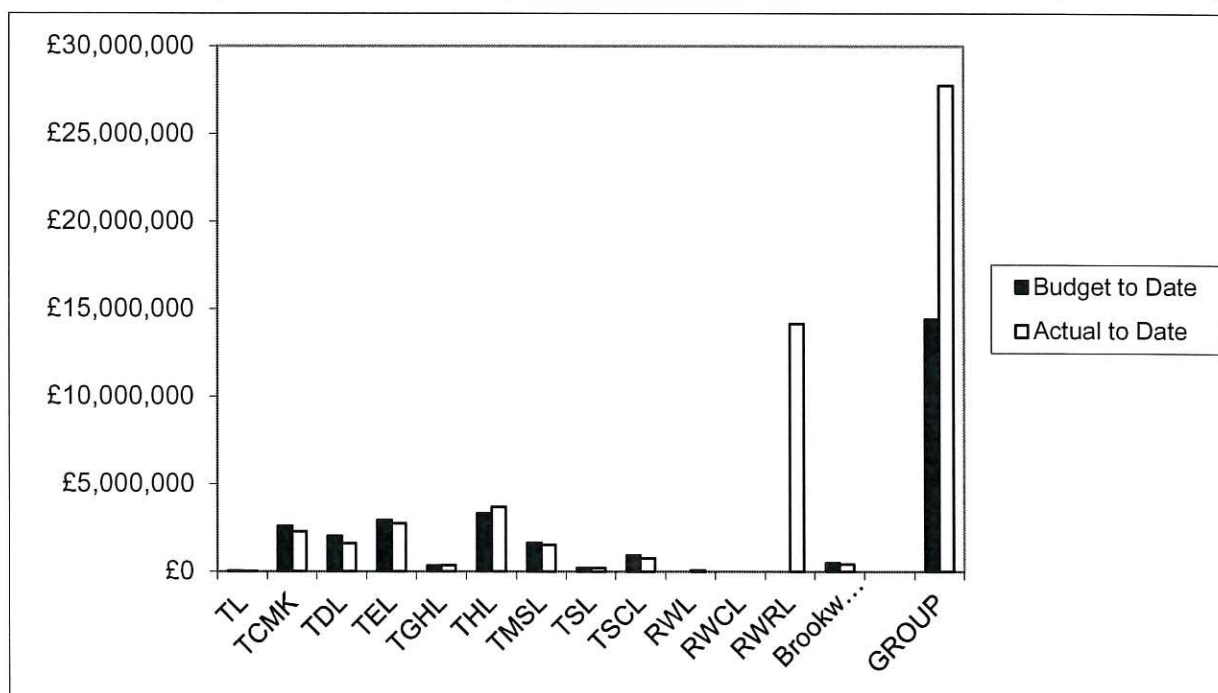
| Service Unit | Employee Numbers for Full Time, Part Time, Agency Cover & Casual | | | | | |
|---------------------------------------|--|------------------|------------|--------------|--------------|-------------|
| | Full Time | Part Time at FTE | Apprentice | Agency Cover | Casual Staff | Total FTEs |
| Thameswey Maintenance Services Ltd | 13 | 0 | 0 | 0 | 0 | 13.0 |
| Thameswey Sustainable Communities Ltd | 15 | 2.4 | 0 | 0 | 0 | 17.4 |
| Brookwood Park Ltd | 6 | 1.5 | 0 | 0 | 0 | 7.5 |
| GROUP | 34.0 | 3.9 | 0.0 | 0.0 | 0.0 | 37.9 |

| Month | Total FTEs |
|-------------------------------------|-------------|
| April | 38.8 |
| May | 38.8 |
| June | 37.8 |
| July | 35.8 |
| August | 36.4 |
| September | 37.7 |
| October | 37.7 |
| November | 37.9 |
| December | 37.9 |
| January | 36.9 |
| February | 37.9 |
| March | |
| Average for the year to date | 37.6 |

No other Thameswey Group companies have employees.

THAMESWEY GROUP
SALES INCOME
January 2017

| Company | Budget to Date £ | Actual to Date £ | Variance to Date £ |
|----------------|---------------------|---------------------|-----------------------|
| TL | 33,333 | 21,395 | (11,938) |
| TCMK | 2,584,870 | 2,282,137 | (302,733) |
| TDL | 2,010,852 | 1,602,102 | (408,750) |
| TEL | 2,920,486 | 2,731,117 | (189,369) |
| TGHL | 318,346 | 343,033 | 24,687 |
| THL | 3,309,149 | 3,669,789 | 360,640 |
| TMSL | 1,627,016 | 1,513,882 | (113,134) |
| TSL | 206,151 | 199,150 | (7,001) |
| TSCL | 905,781 | 756,964 | (148,817) |
| RWL | 0 | 64,763 | 64,763 |
| RWCL | 0 | 0 | 0 |
| RWRL | 0 | 14,152,500 | 14,152,500 |
| Brookwood Park | 483,100 | 424,270 | (58,830) |
| GROUP | 14,399,084 | 27,761,102 | 13,362,018 |



There is a one month time lag on this report.

TCMK - Sales price of energy is related to the cost of the gas input, which was lower than budgeted.

TDL - Budget error re Blackness Lane sale.

TEL - Sales price of energy is related to the cost of the gas input, which was lower than budgeted.

THL - Actual rent income is higher than budget due to additional properties.

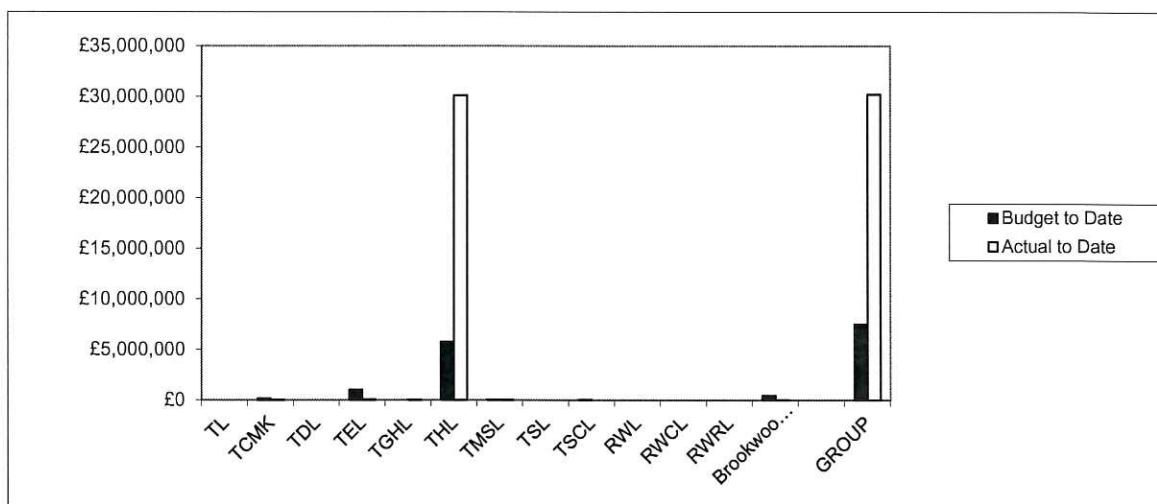
TMSL - Sales falling behind budget, but due to effective cost controls the profit levels have been maintained.

RWL - Camphill project.

RWRL - Westminster Court.

THAMESWEY GROUP
CAPITAL EXPENDITURE
January 2016

| Company | Budget to Date £ | Actual to Date £ | Variance to Date £ | Note |
|----------------|---------------------|---------------------|-----------------------|------|
| TL | 0 | 0 | 0 | |
| TCMK | 175,000 | 10,413 | (164,587) | |
| TDL | 0 | 0 | 0 | 1 |
| TEL | 1,045,000 | 62,800 | (982,200) | 2 |
| TGHL | 0 | 3,582 | 3,582 | |
| THL | 5,765,563 | 30,130,481 | 24,364,918 | 3 |
| TMSL | 44,600 | 3,197 | (41,403) | |
| TSL | 0 | 0 | 0 | |
| TSCL | 10,000 | 0 | (10,000) | |
| RWL | 0 | 0 | 0 | |
| RWCL | 0 | 0 | 0 | |
| RWRL | 0 | 0 | 0 | |
| Brookwood Park | 473,000 | 38,032 | (434,968) | 4 |
| GROUP | 7,513,163 | 30,248,505 | 22,735,342 | |



There is a one month time lag on this report.

(1) TDL - All Assets under construction now shown under Work-In-Progress in Current Assets

(2) TEL - Budgeted Capex has been delayed / rescheduled into 2017.

(3) THL Purchases to November:

| | £ | | £ |
|---------------------------------------|-----------|------------------------|--------------------------|
| 1 Cowshot Crescent | 384,200 | B/F Balance | 10,252,872 |
| 19 Oakfield | 368,000 | | |
| 21 Roundthorne Way | 265,400 | 66 & 68 Bagshot Rd | 458,902 |
| 37 Hundigdon Road | 351,800 | 22 Tregarth Place | 323,507 |
| 55 Nursery Road | 351,800 | Westminster Court | 14,152,500 |
| 99 Queen Elizabeth Way | 389,600 | 25 Queen Elizabeth Way | 368,188 |
| Completion payment on Greenwood House | 500,000 | 120 Devonshire Ave | 299,068 |
| Property Renovation / Fittings | 806,052 | 7 Somerset House | 286,053 |
| 129 A Devonshire Ave | 230,000 | 6 Langmans Way | 319,588 |
| 6 Bonsey Close | 368,188 | 40 Brushfield Way | 315,016 |
| 7 Latimer Close | 315,000 | Searches | 4,907 |
| 1 Chipstead Court | 346,400 | Flat 1 Somerset House | 345,493 |
| 25 Nursery Road | 357,388 | Flat 11 Somerset House | 368,502 |
| 2 Semper Close | 357,388 | 17 Everest Court | 346,400 |
| 117 Inkerman Rd | 314,000 | 45 Monument Road | 281,600 |
| 6 Greenacre | 333,000 | 18 Newlands Ave | 306,656 |
| 4 Maybury Cottages | 1,000,000 | 62 Bishops Wood | 330,200 |
| Balance of Rydens way | 165,175 | 59 Willow way | 442,000 |
| Deposits | 196,860 | 2 Heslow Way | 255,000 |
| 1 The Orchard | 270,991 | 28 Paddocks Mead | 352,123 |
| 106 Blackmore Crescent | 308,600 | 17 Waterers Rise | 321,906 |
| 18 Kingfisher Court | 331,554 | | |
| 27 Eastmead | 313,400 | Total | <u><u>30,130,482</u></u> |
| 3 Highclere Gardens | 302,923 | | |
| 49 Padocks Mead | 332,550 | | |
| 76 Sythwood ave | 357,742 | | |
| 87 Inkerman Rd | 324,988 | | |
| 89 Gloster Road | 309,873 | | |

C/F Balance 10,252,872

(4) BPL- Projects budgeted for the period delayed.

THAMESWEY GROUP
NEW LONG TERM LOANS
APRIL 2016 TO FEB 2016

Note

| Company | Lender | Start Date | Maturity Date | Interest Rate % | Principal £m | |
|---------|--------|------------|---------------|--------------------|-----------------|---|
| THL | WBC | 05/04/2016 | 05/04/2017 | 3.09 | 1.00 | |
| THL | WBC | 28/06/2016 | 28/06/2066 | 4.45 | 1.73 | |
| WNML | WBC | 28/06/2016 | 31/03/2090 | 4.00 | 0.15 | |
| WNML | WBC | 28/07/2016 | 31/03/2090 | 4.00 | 0.16 | |
| TCMK | WBC | 05/07/2016 | 05/07/2041 | 6.00 | 0.40 | |
| THL | WBC | 06/07/2016 | 06/07/2066 | 4.11 | 1.25 | |
| WNML | WBC | 02/08/2016 | 31/03/2090 | 4.00 | 0.34 | |
| WNML | WBC | 19/08/2016 | 31/03/2090 | 4.00 | 0.12 | |
| WNML | WBC | 24/08/2016 | 31/03/2090 | 4.00 | 0.02 | |
| TCMK | WBC | 28/09/2016 | 28/09/2041 | 6.00 | 0.60 | |
| WNML | WBC | 13/09/2016 | 31/03/2090 | 4.00 | 0.17 | |
| THL | WBC | 19/09/2016 | 19/09/1966 | 4.23 | 4.00 | |
| WNML | WBC | 22/09/2016 | 31/03/2090 | 4.00 | 0.06 | |
| WNML | WBC | 30/09/2016 | 31/03/2090 | 4.00 | 0.07 | |
| THL | WBC | 19/10/2016 | 19/10/2066 | 4.38 | 2.00 | |
| THL | WBC | 01/11/2016 | 01/11/2066 | 4.52 | 1.00 | |
| TDL | WBC | 01/11/2016 | 01/11/2021 | 3.46 | 1.50 | 1 |
| TDL | WBC | 08/11/2016 | 08/11/2021 | 3.38 | 2.00 | 1 |
| TDL | WBC | 16/11/2016 | 16/11/2021 | 3.58 | 25.00 | 1 |
| TCMK | WBC | 22/11/2016 | 22/11/2041 | 6.00 | 0.25 | |
| THL | WBC | 30/11/2016 | 30/11/2066 | 4.61 | 9.00 | |
| TCMK | WBC | 28/12/2016 | 28/12/2041 | 6.00 | 0.40 | |
| THL | WBC | 03/01/2017 | 31/12/2066 | 4.38 | 2.00 | |
| TDL | WBC | 03/01/2017 | 31/12/2021 | 3.38 | 6.00 | |
| TCMK | WBC | 18/01/2017 | 18/01/2042 | 4.50 | 0.15 | |

59.37

LONG TERM LOAN BALANCES

| Company | Opening Balance of Loans £m | New Loans in Apr 16 to Feb 17 £m | Less Repayments in period £m | Net Balance of Loans £m | |
|---------|--------------------------------------|--|------------------------------------|-------------------------------|------|
| TL | 0.00 | 0.00 | 0.00 | 0.00 | |
| TCMK | 26.45 | 1.80 | 1.06 | 27.19 | Done |
| TDL | 0.00 | 34.50 | 0.00 | 34.50 | |
| TEL | 14.65 | 0.00 | 0.45 | 14.19 | |
| TGHL | 0.00 | 0.00 | 0.00 | 0.00 | |
| THL | 73.30 | 21.98 | 0.02 | 95.25 | |
| TMSL | 0.00 | 0.00 | 0.00 | 0.00 | |
| TSL | 1.73 | 0.00 | 0.06 | 1.67 | |
| TSCL | 0.00 | 0.00 | 0.00 | 0.00 | |
| RWL | 7.60 | 0.00 | 7.60 | 0.00 | |
| RWCL | 0.00 | 0.00 | 0.00 | 0.00 | |
| RWRL | 0.00 | 0.00 | 0.00 | 0.00 | |
| WNML | 4.40 | 1.09 | 0.00 | 5.49 | |
| GROUP | 128.13 | 59.37 | 9.20 | 178.29 | |

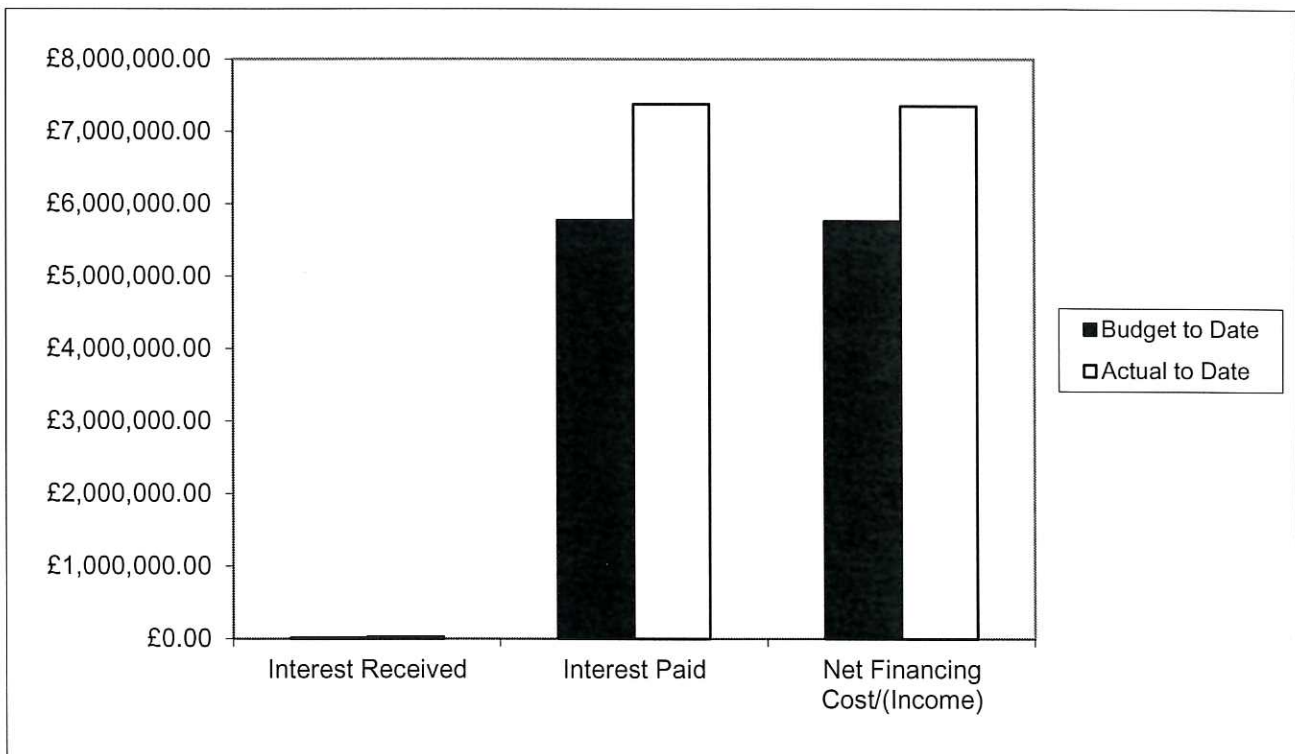
*TCMK has loans from Lombard Finance. Consequently the net balance of loans is different from those shown in the WBC Treasury pages.

Note 1 In anticipation of payments for new housing developments.

Note that the Green Book figures exclude inter company loans.

THAMESWEY GROUP
INTEREST RECEIPTS AND PAYMENTS
APRIL 2016 TO FEB 2017

| Company | Budget to Date | | | Actual to Date | | | Variation to Date |
|--------------|------------------------|--------------------|----------------------------------|------------------------|----------------------------|----------------------------------|-----------------------------------|
| | Interest Received £ | Interest Paid £ | Net Financing Cost/(Income) £ | Interest Received £ | Interest Payable/Paid £ | Net Financing Cost/(Income) £ | Net Financing Cost/(Adverse) £ |
| TL | 0 | 0 | 0 | 538 | 0 | (538) | 538 |
| TCMK | 960 | 1,513,659 | 1,512,699 | 999 | 1,710,205 | 1,709,206 | (196,507) |
| TDL | 1,835 | 4,755 | 2,920 | 5,991 | 31,115 | 25,124 | (22,204) |
| TEL | 100 | 700,017 | 699,917 | 6,394 | 767,136 | 760,743 | (60,826) |
| TGHL | 11 | 7,659 | 7,648 | 304 | 0 | (304) | 7,952 |
| THL | 5,730 | 3,460,000 | 3,454,270 | 6,422 | 4,369,154 | 4,362,732 | (908,462) |
| TMSL | 904 | 0 | (904) | 578 | 0 | (578) | (326) |
| TSL | 1,528 | 85,898 | 84,370 | 594 | 101,776 | 101,181 | (16,811) |
| TSCL | 550 | 0 | (550) | 717 | 0 | (717) | 167 |
| RWL # | 0 | 0 | 0 | 1,530 | 228,000 | 226,470 | (226,470) |
| RWCL | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| RWRL | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| WNML ** | 0 | 0 | 0 | 0 | 167,930 | 167,930 | (167,930) |
| GROUP | 11,618 | 5,771,989 | 5,760,371 | 24,067 | 7,375,316 | 7,351,249 | (1,590,878) |



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

THL interest lower than budgeted on loan renewals due to decrease in long term borrowing rates, before benefits to WBC.

Loan for Westminster Court provided to RWL by WBC

** WNML (Woking Necropolis and Mausoleum Ltd) is not the operating company and therefore does not have a budget for the loan. Interest is at 4%.

Note that the Green Book figures exclude inter company loans.