



PERFORMANCE AND FINANCIAL MONITORING INFORMATION

AUGUST 2019



INVESTOR IN PEOPLE

**PERFORMANCE AND FINANCIAL
MONITORING INFORMATION**

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**BEST VALUE PERFORMANCE PLAN
INDICATORS**







AUGUST 2019

**EXCEPTION REPORT
AUGUST 2019**

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 |
|------------|---|-------------------|---|----------------------------------|---|--------------------------|

| Performance Indicator |    | Page | Comments |
|--|---|----------|--|
| Number of Affordable Homes Delivered |  | 8 | There are a number of Affordable Housing schemes which are currently on site and are expected in complete in the next quarter (Q3) or sooner. These are 5 dwellings at Hawthorn Road (WBC), 2 dwellings at Eden Grove (WBC), 4 Dwellings at Lockwood Path (WBC) and St 11 units at Dunstan's Church site (Harrington Place) (THL). In addition there are a number of other schemes which are underway or have planning permission including Broadoaks, West Byfleet 54 dwellings (PA Housing) , Castlemaine Court, Byfleet 2 flats (Crown Simmons HA), and 3 conversions of common rooms (NVH/WBC). These schemes, together with purchases of properties by THL, will help bring the delivery of affordable homes back towards target. |
| EN-013: Major Planning Applications Decided in 13 Weeks, EN-014: Minor Planning Applications Decided in 8 Weeks and EN-015: Other Planning Applications Decided in 8 Weeks |  | 12 to 13 | The high level of performance has several causes mainly; some changes have been made to processes that have increased the speed of reviewing applications and some errors in previous years reporting have been corrected. |
| EN-016: Appeals Allowed Against Decision to Refuse Planning Applications |  | 13 | The performance has been exacerbated by the fact there is a small number of appeals being determined by the Planning Inspectorate with only 1 further appeal decision issued in June. If the high rate of appeals being allowed continues, the decisions will be reviewed in more detail to ascertain any trends in decision making by the Planning Inspectorate and further action will be considered. Of note, other Surrey authorities are experiencing an increase in the number of appeals being allowed. |

| | | | |
|----------------------------------|---|----|---|
| EN-073: Inspecting Food Premises | ☹ | 14 | The number of food inspections completed to date is below target due to staff vacancies earlier in the year, and competing workloads in other areas of Environmental Health, such as statutory nuisance complaint investigations, which tend to increase over the summer months. The figure will be brought back to target over the final quarter of the year as work priorities shift, and because we will soon complete a tender process to appoint a contractor to undertake further food inspections. |
|----------------------------------|---|----|---|

**Performance Management - Monthly Performance Monitoring of Performance Indicators
AUGUST 2019**

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:-

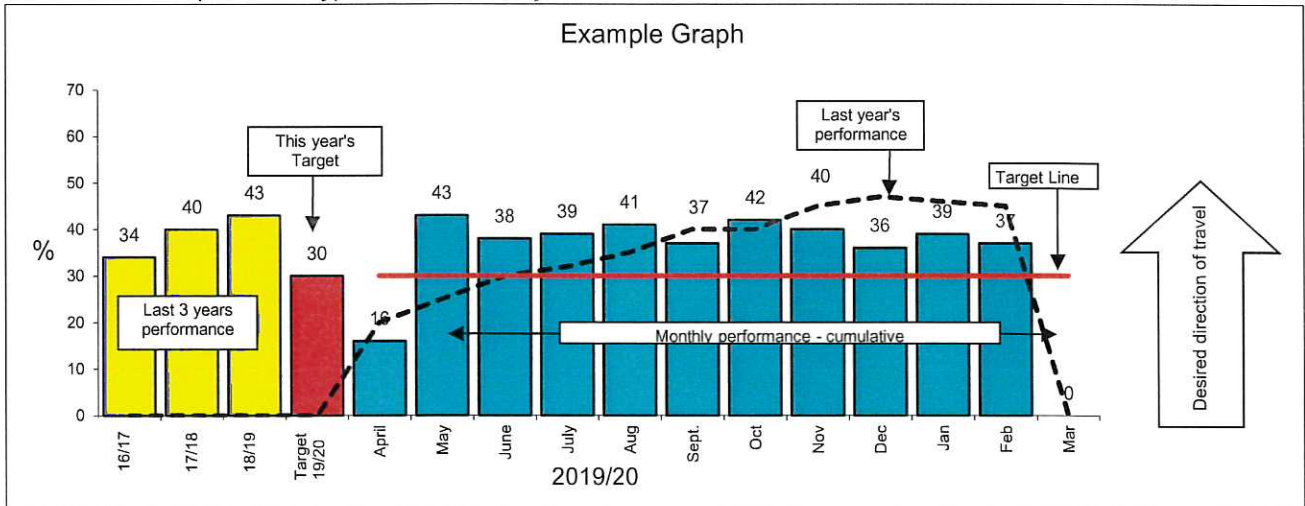
Last year's performance is shown as a dotted line which is useful for comparative purposes and enabling target profiling to be considered.

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.

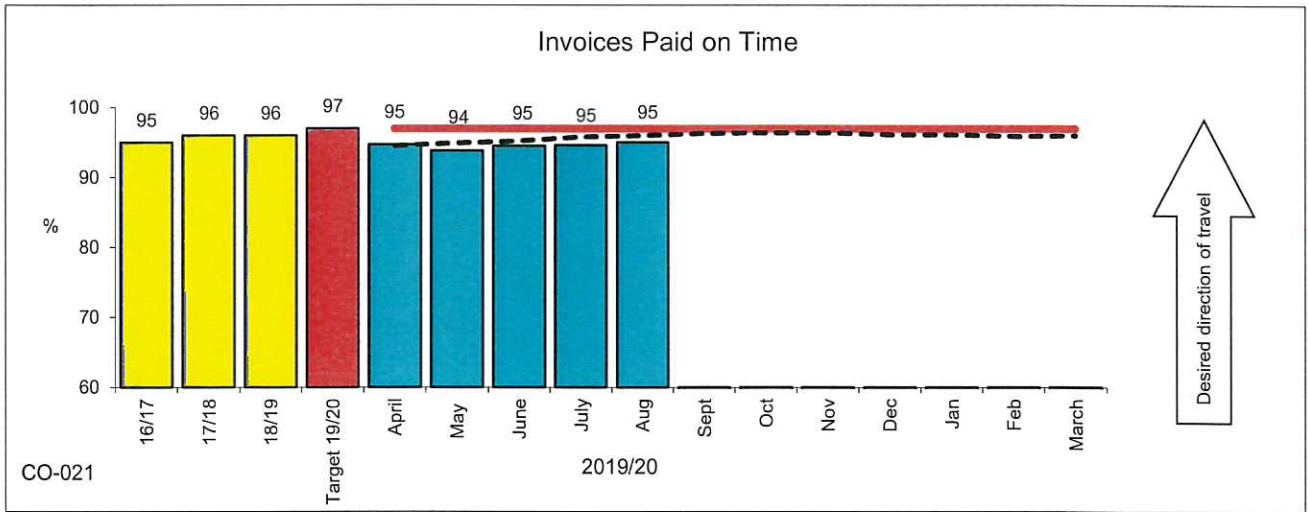
Performance is reported cumulatively for most indicators. Where this is not the case it is indicated on each graph.

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.

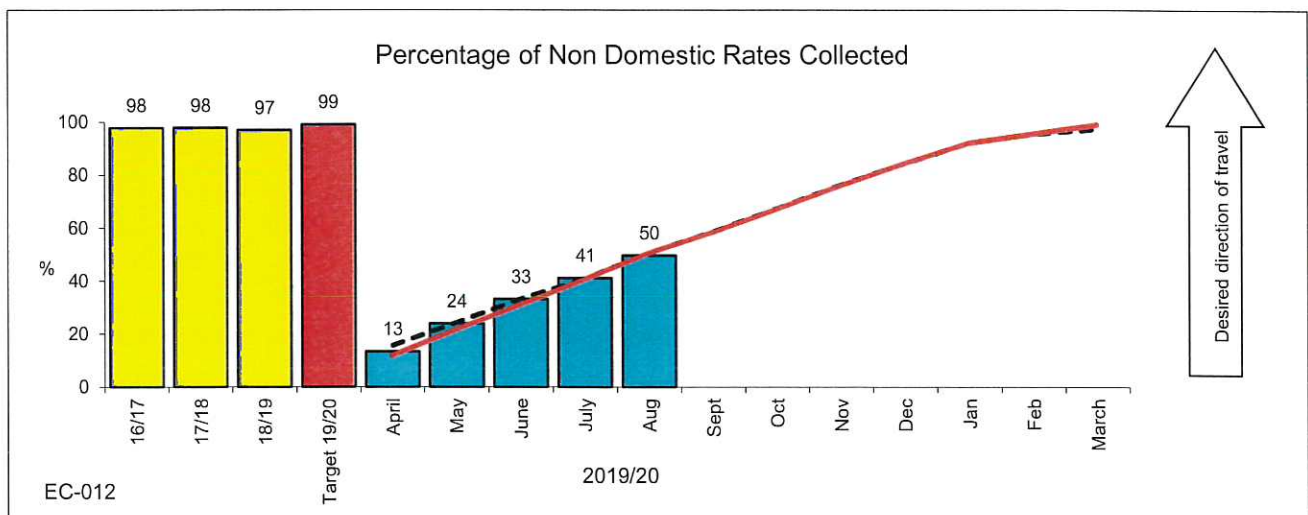
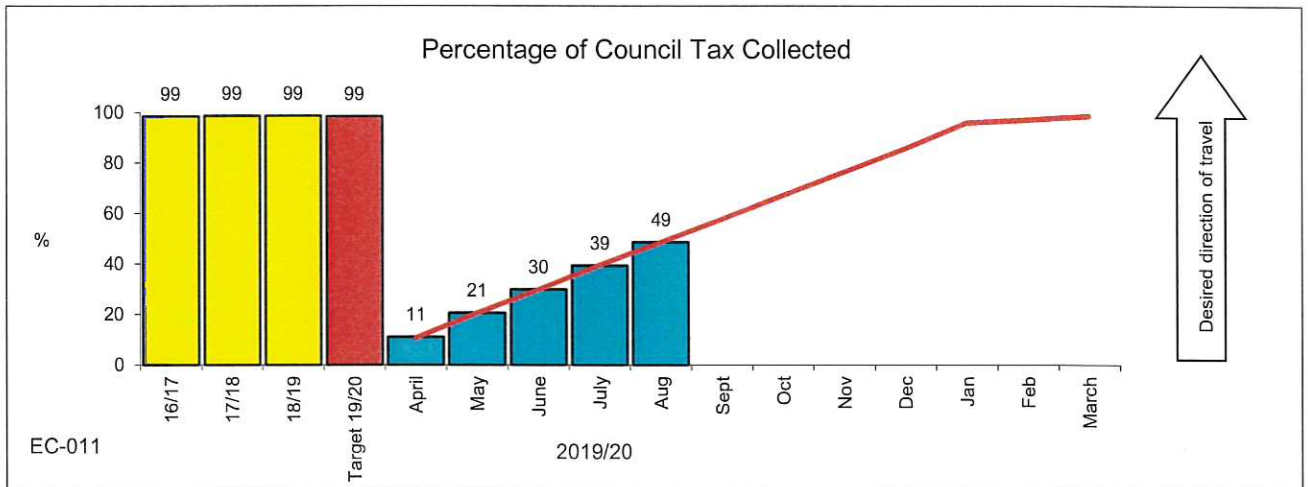
Here's an example of the typical information you will find in each chart:



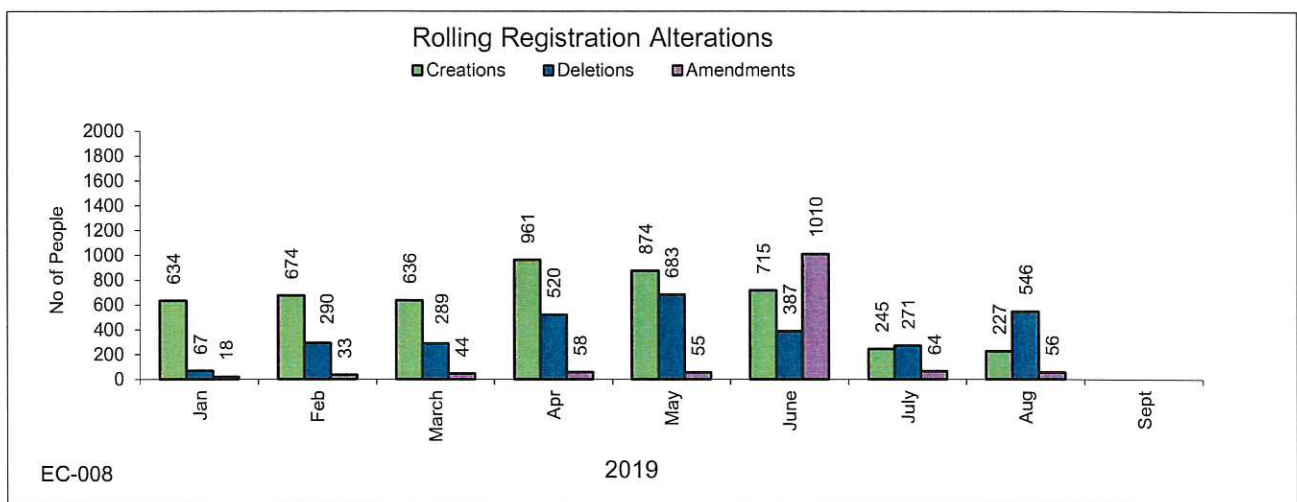
CORPORATE HEALTH INDICATORS (Responsible Manager - Various)



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 August was 22.35 (Target = 12 days); Average Number of Days taken to pay All Suppliers in August was 21.41 (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.

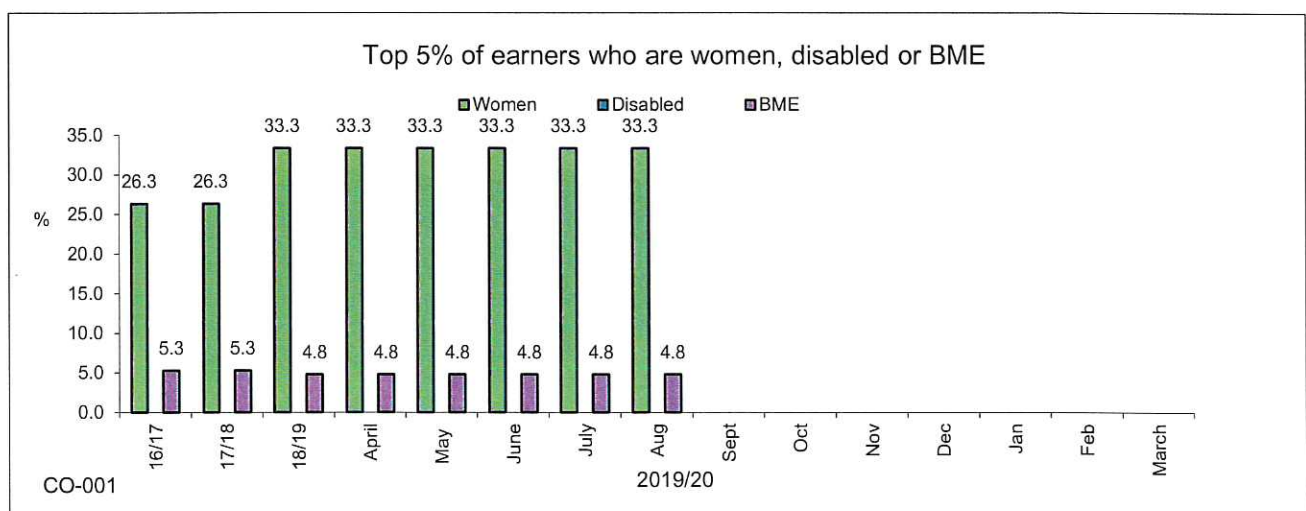


| Annual Election Indicators | Desired Direction of Travel | 2016 | 2017 | 2018 | 2019 |
|---|-----------------------------|------|--------|--------|--------|
| EC-002: Percentage of Adult Population on the Electoral Register | ↑ | 96.2 | 96 | 94.5 | |
| EC-003: Percentage of rising 18 year olds on the Electoral Register | ↑ | 25 | 26 | 23.6 | |
| EC-004: Percentage of those on the Electoral Register who voted | ↑ | 38.6 | 37.7 | 37.75 | 36.3 |
| EC-005: Percentage of people who voted by post | n/a | 31.3 | 33.2 | 41.3 | 33.8 |
| EC-007: Percentage of clerical errors recorded at the last election | ↓ | 0.14 | 0.0001 | 0.0001 | 0.0001 |

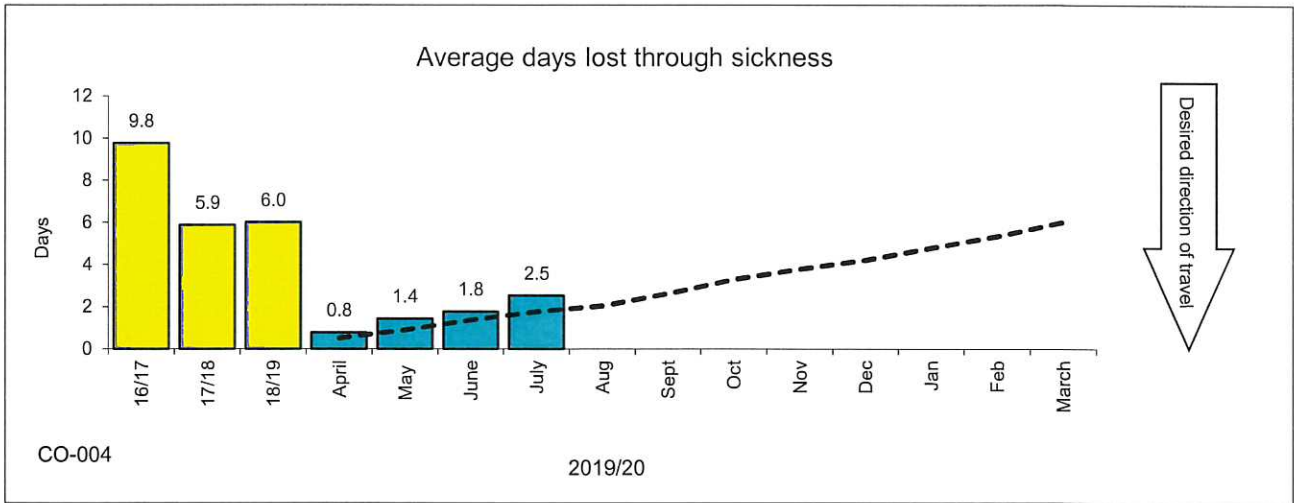


There will be no monthly updates to the Electoral Register published in October, November and December whilst the annual canvass is carried out.

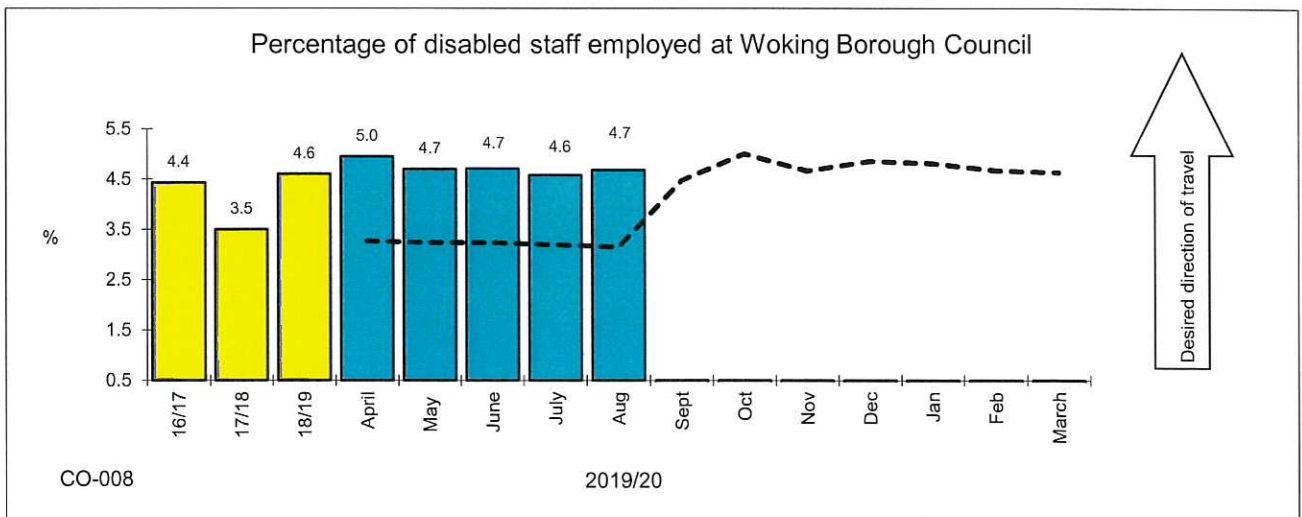
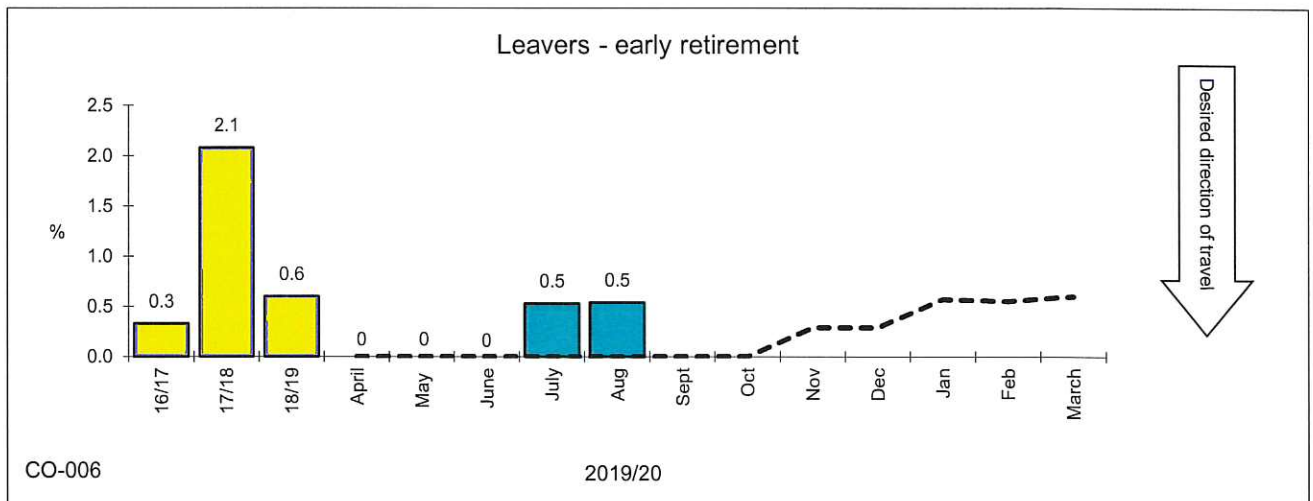
HUMAN RESOURCES (Responsible Manager - Amanda Jeffrey)



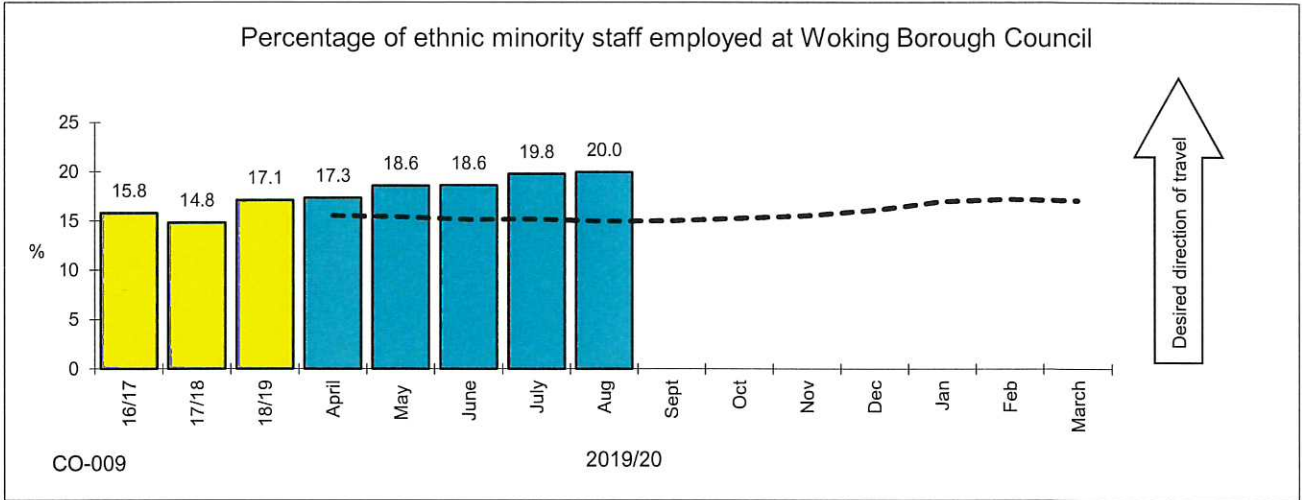
The number of employees included in the top 5% can differ, depending on the total number of employees, and if there are salary changes for top earners. This causes these figures to fluctuate, even if no one in the top 5% of earners leaves the organisation.



Excluding long term sickness to July = 1.18 days. There is a 1 month time lag on this indicator.

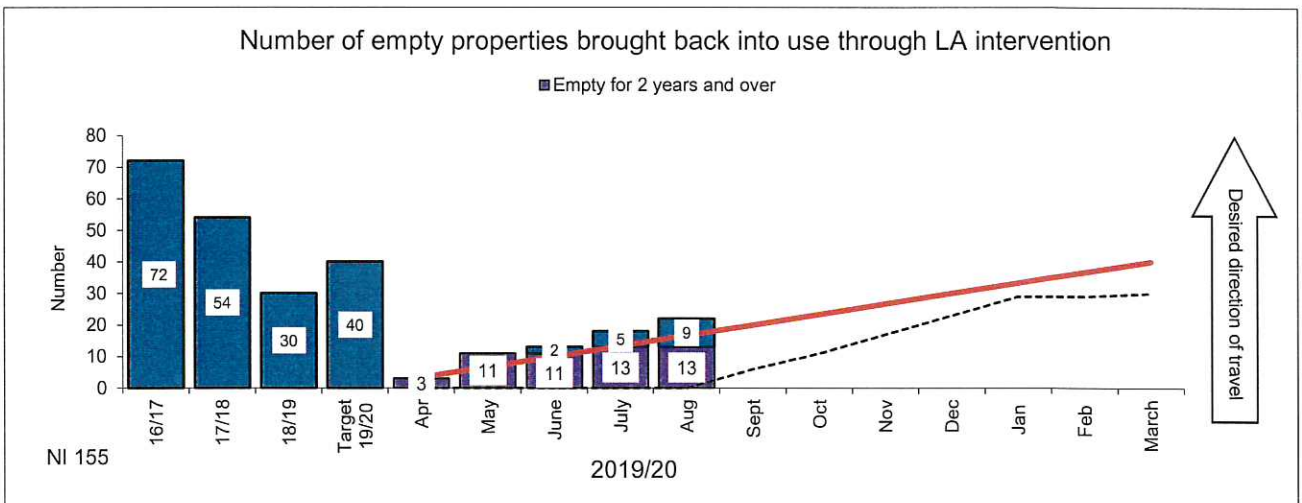


The % of economically active disabled people in Woking is 5.6% (Source 2011 census).



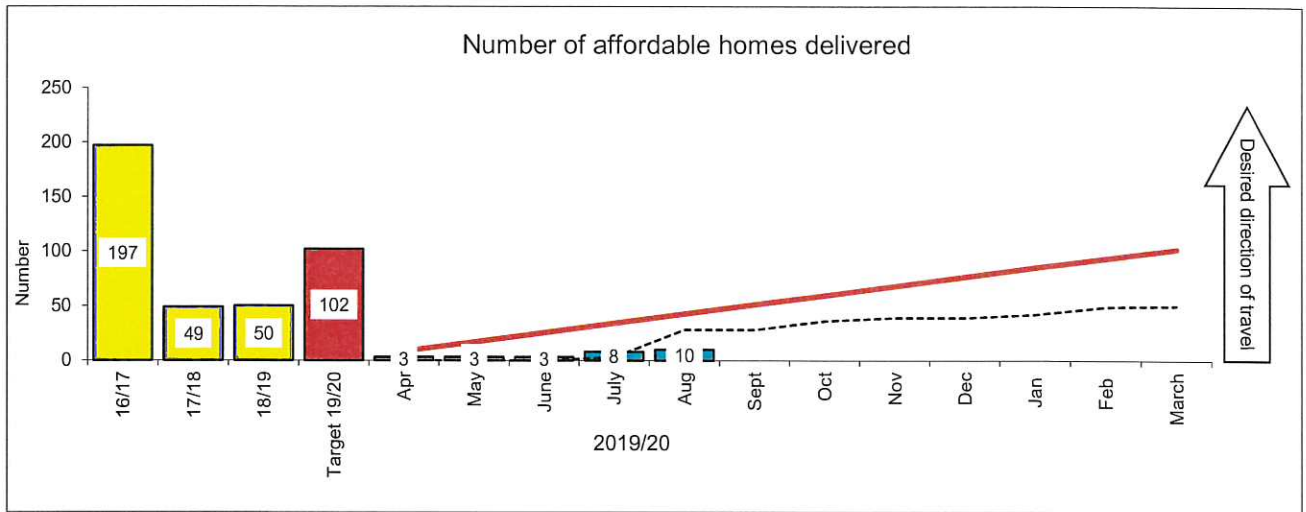
The % of economically active people from BME communities in Woking is 5.1% (source 2011 census).

HOUSING (Responsible Manager - Louise Strongitharm)

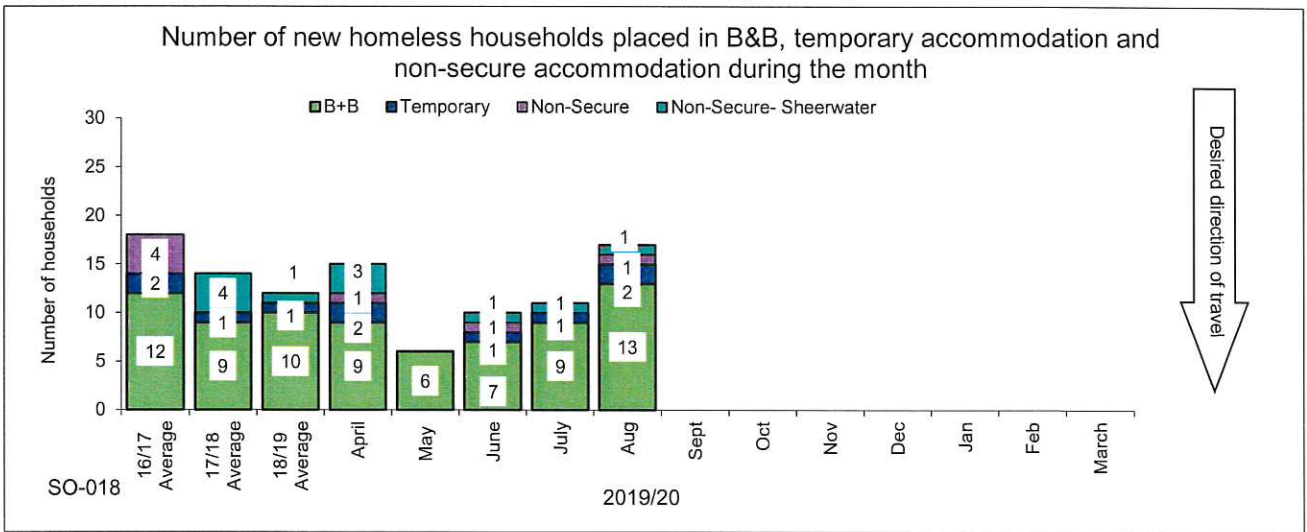


| Annual Housing Management Indicators | Desired Direction of Travel | 16/17 | 17/18 | 18/19 | 19/20 |
|--|-----------------------------|-------|-------|-------|-------|
| SO-071: Energy efficiency of Council owned homes- SAP rating (top quartile = 69) | ↑ | 67.5 | 67.5 | 68.5 | |
| NI-158: Percentage of non-decent Council homes | ↓ | 2.3 | 0.8 | 0.06 | |

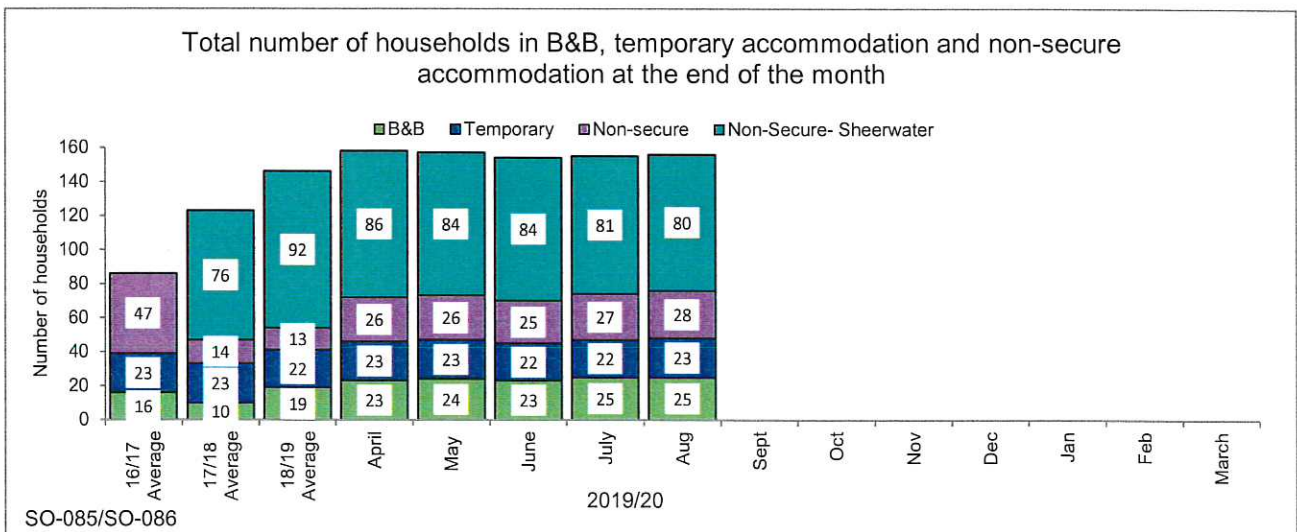
There is a time lag on receipt of these figures.



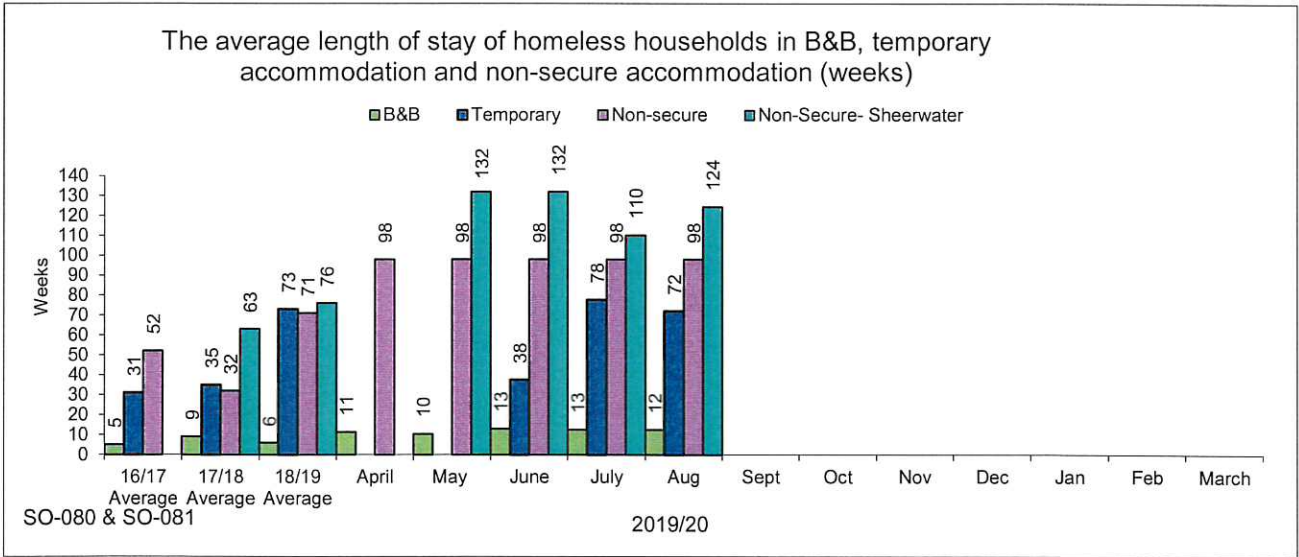
Figures for August : Social Rented: 2, Intermediate homes for rent:0, Intermediate homes- shared ownership: 0, Affordable Rent: 0, Starter Homes: 0. Cumulative figures year to date: Social Rented:7, Intermediate homes for rent: 3, Intermediate homes- shared ownership: 0, Affordable Rent: 0. Total for year to date: 10 homes.



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



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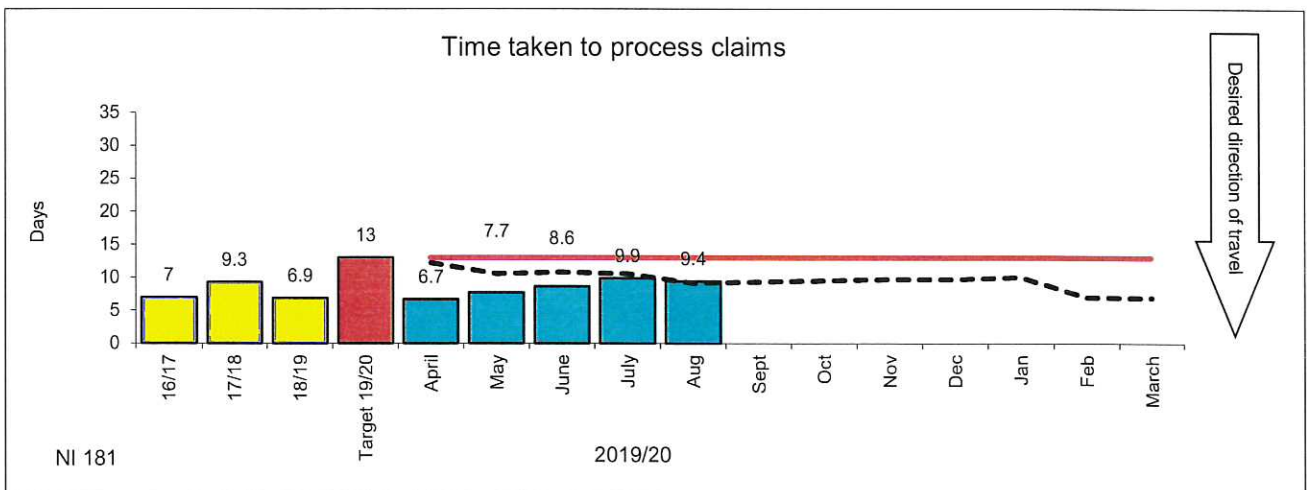
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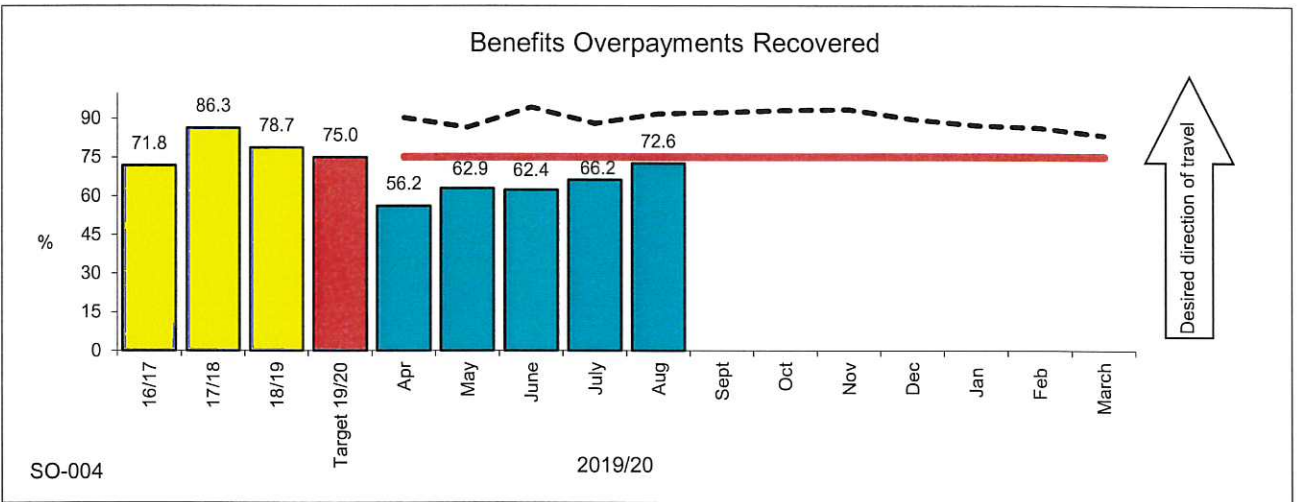
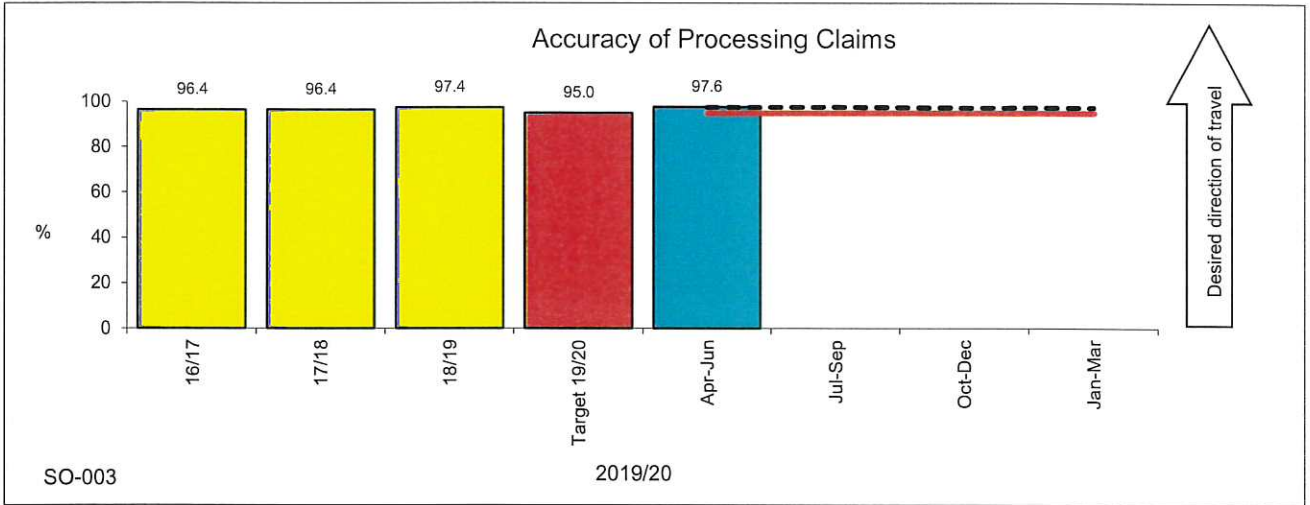
| Annual Homelessness Indicators | Target | Desired Direction of Travel | 16/17 | 17/18 | 18/19 | 19/20 |
|---|--------|-----------------------------|-------|-------|-------|-------|
| SO-015: Number of rough sleepers | 1 - 10 | ↓ | 11 | 18 | 11 | |
| SO-082: The number of households prevented from becoming homeless | n/a | n/a | 154 | 123 | 78 | |

| Quarterly New Vision Homes Indicators | Annual Target | 18/19 | Apr-Jun | Jul-Sep | Oct-Dec | Jan-Mar |
|---------------------------------------|---------------|-------|---------|---------|---------|---------|
| IM1: Rental income (%) | 98.90 | 98.28 | 93.42 | | | |
| IM3: Average days void | 21 | 31.14 | 19.13 | | | |
| RR1: Emergency repairs (%) | 98.75 | 99.75 | 100 | | | |
| RR2: Urgent repairs (%) | 97.75 | 91.15 | 100 | | | |
| RR3: Routine repairs (%) | 96.72 | 91.84 | 91.87 | | | |

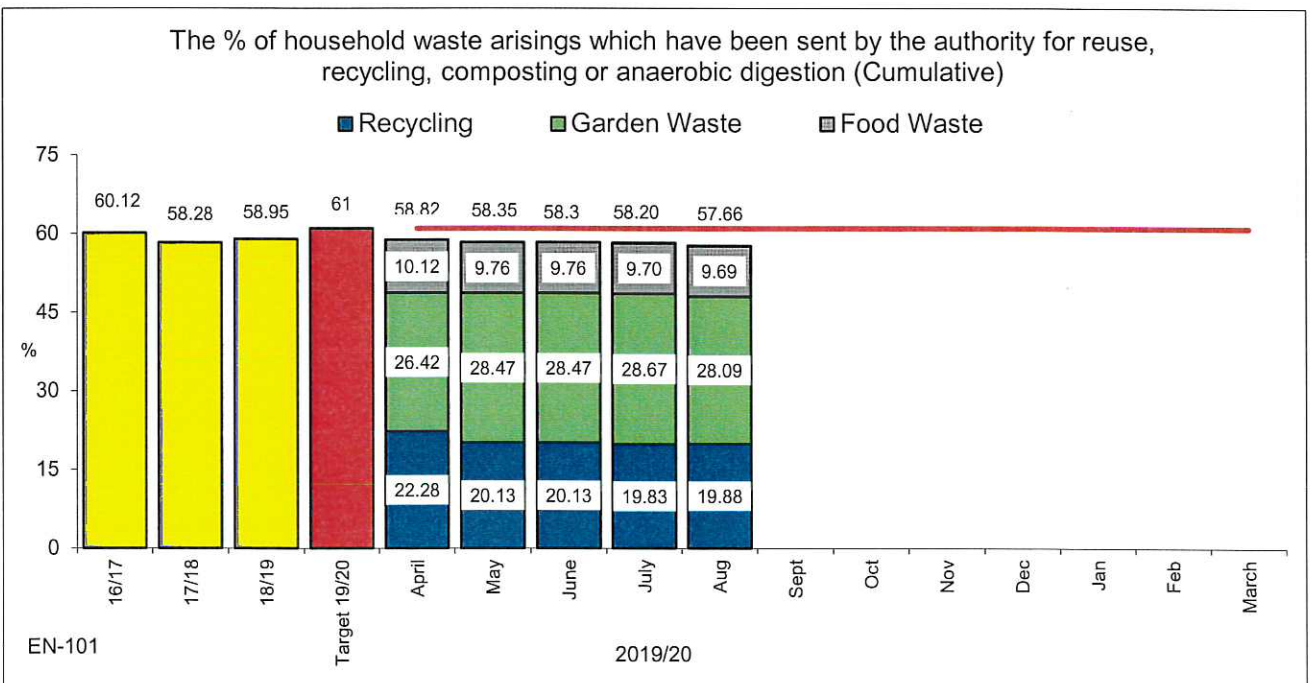
All NVH figures are percentages of the total except IM3 (days). RR1, RR2 and RR3 refer to % of repairs complete on time, these are provisional figures and may be amended following an annual audit. There is a time lag on receipt of these figures.

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

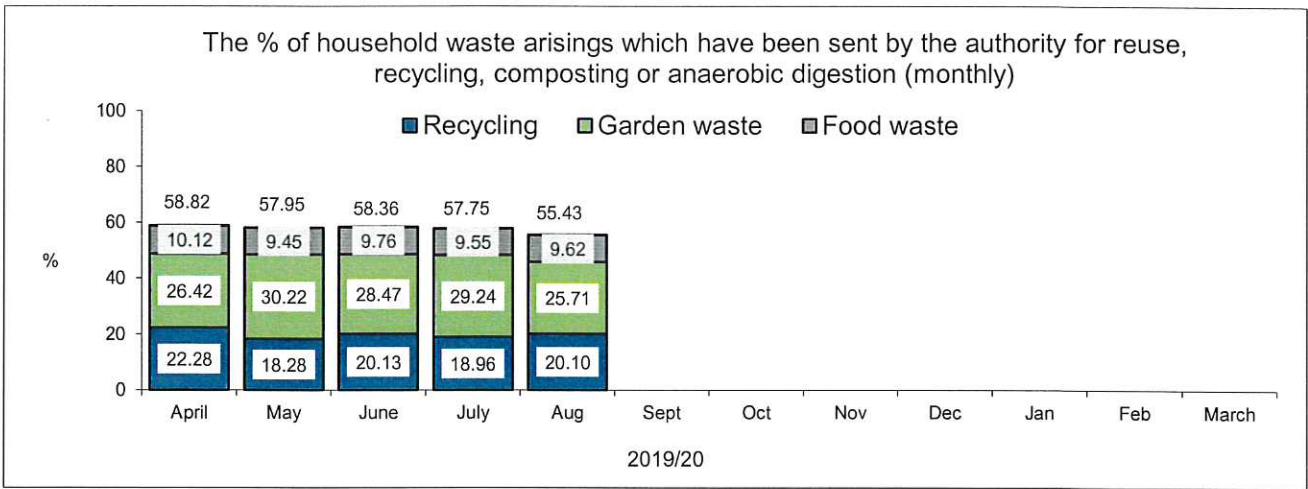




WASTE AND CLEANLINESS (Responsible Manager - Geoff McManus)



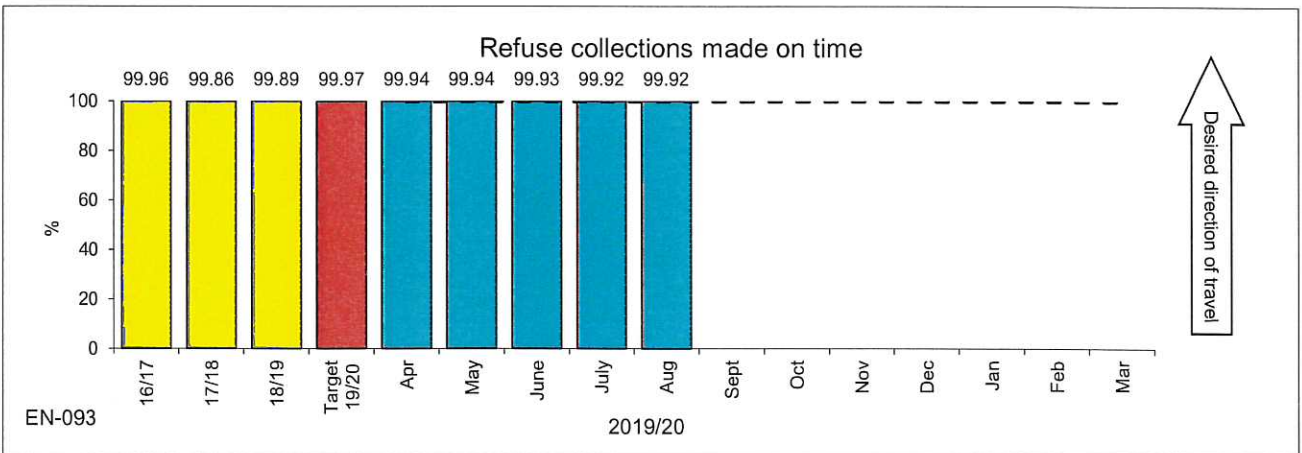
The table represents household waste collected via the Council's recycling, composting, re-use and recovery services. Due to successful dialogue with the Materials Recovery Facility operator, the sampling process has been revised to promote quality recycling. As a result the rejection rate has reduced from 14.13% to 5.



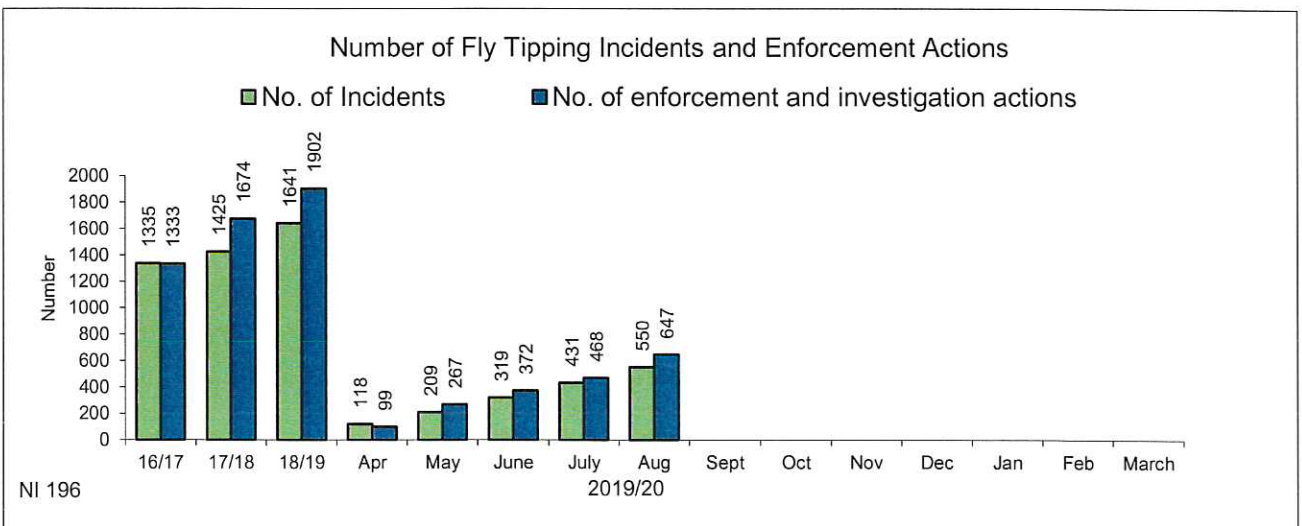
The chart shows the individual months, the Council's overall recycling performance is shown in the cumulative table.

| Quarterly Waste Indicators | Annual Target | Apr-Jun | Jul-Sep | Oct-Dec | Jan-Mar |
|---|---------------|---------|---------|---------|---------|
| NI-191: Residual household waste per household (kg) | 350 | 100.00 | | | |

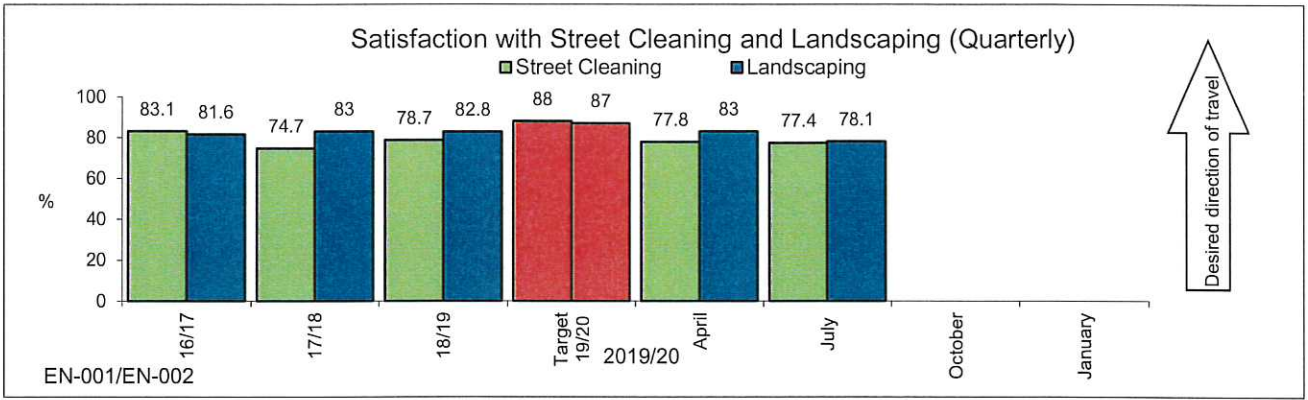
Figures provided quarterly. Household population figures used = 42,953



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.

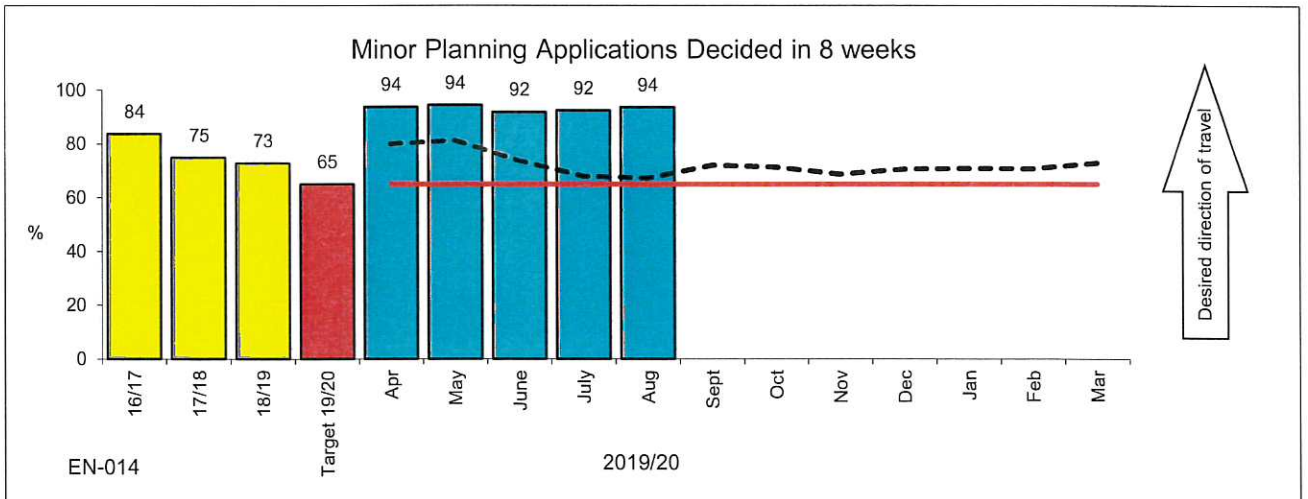
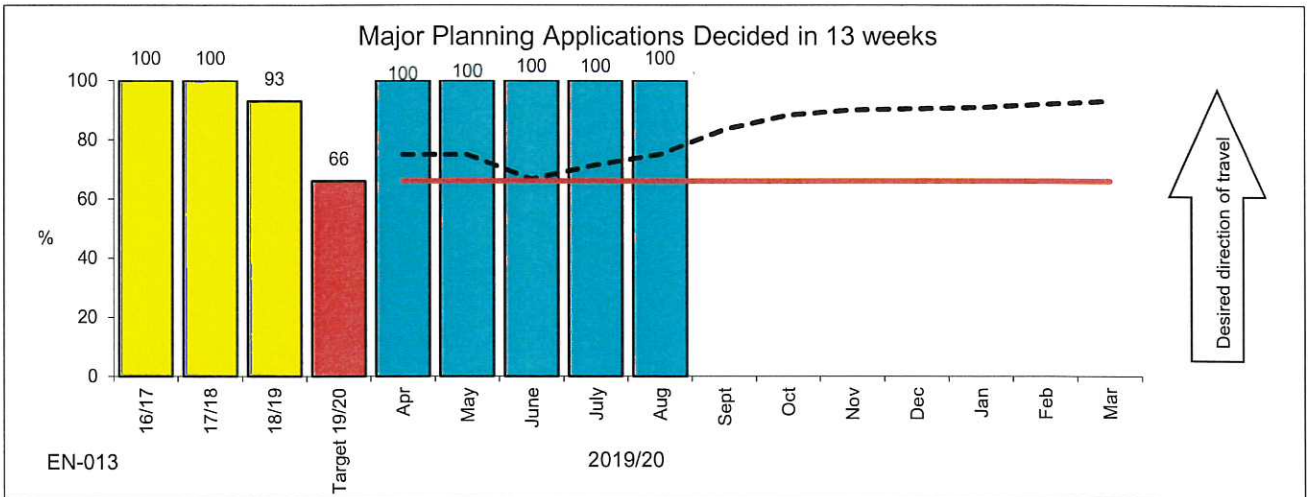


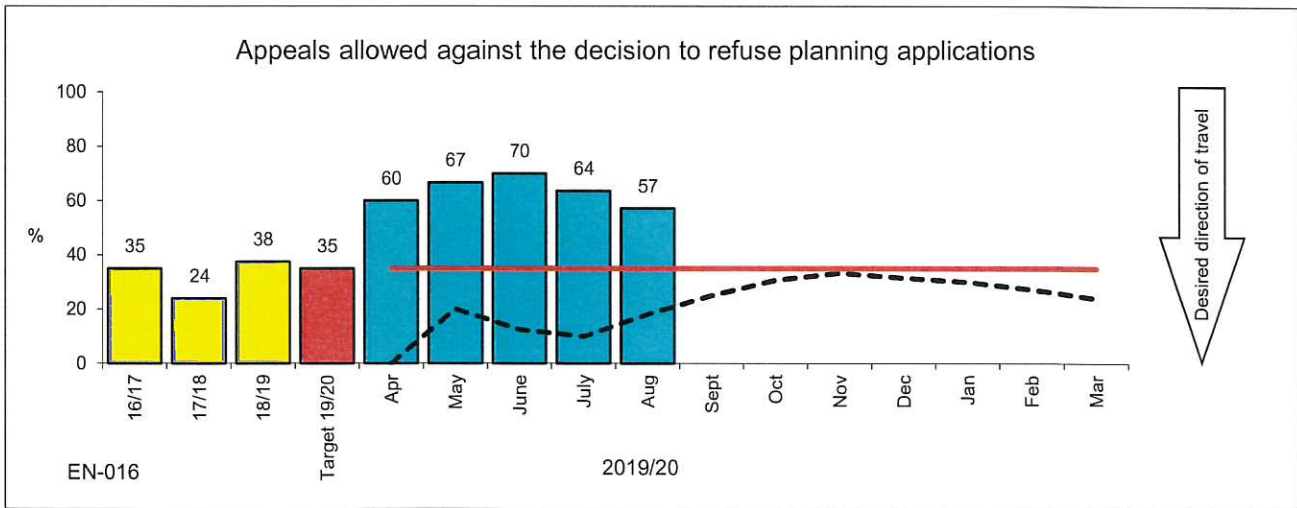
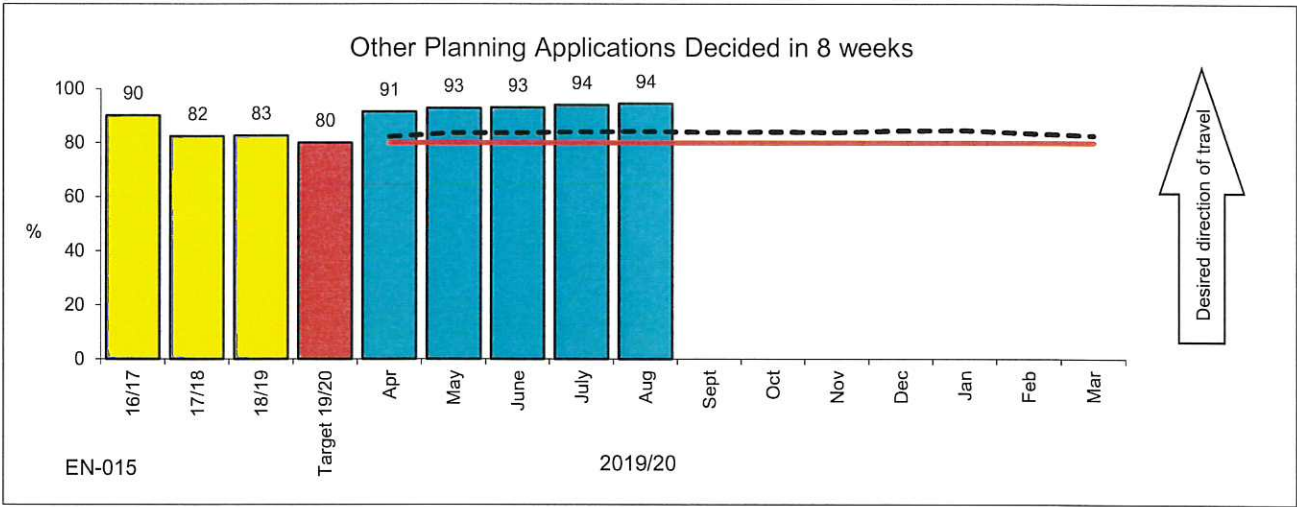
Please note that there can be more than one investigation action per fly tipping incident. This is why there are more investigation and enforcement actions than there are fly tipping incidents. Please note that there were 76 warning letters issued in August

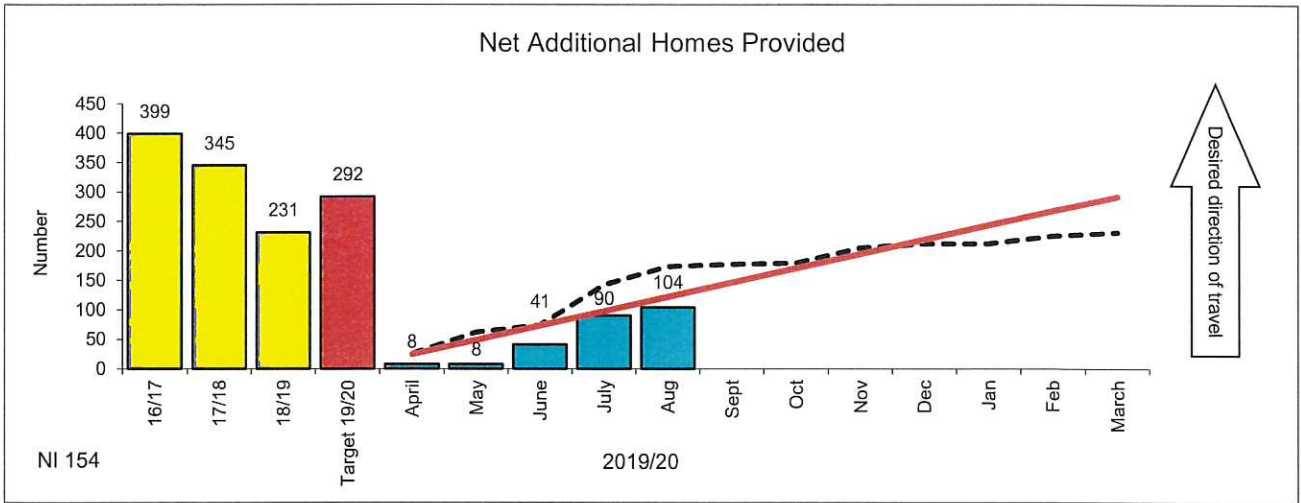


Satisfaction surveys are carried out through a telephone poll of 300 residents every quarter. There is a time lag on the receipt of this figure.

PLANNING (Responsible Manager - Thomas James)



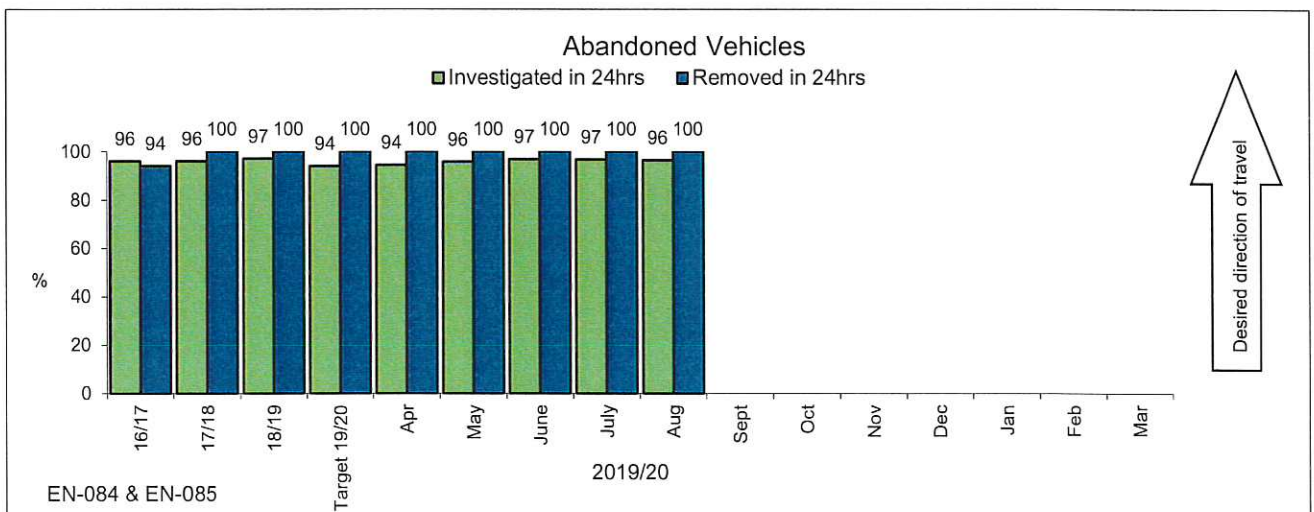




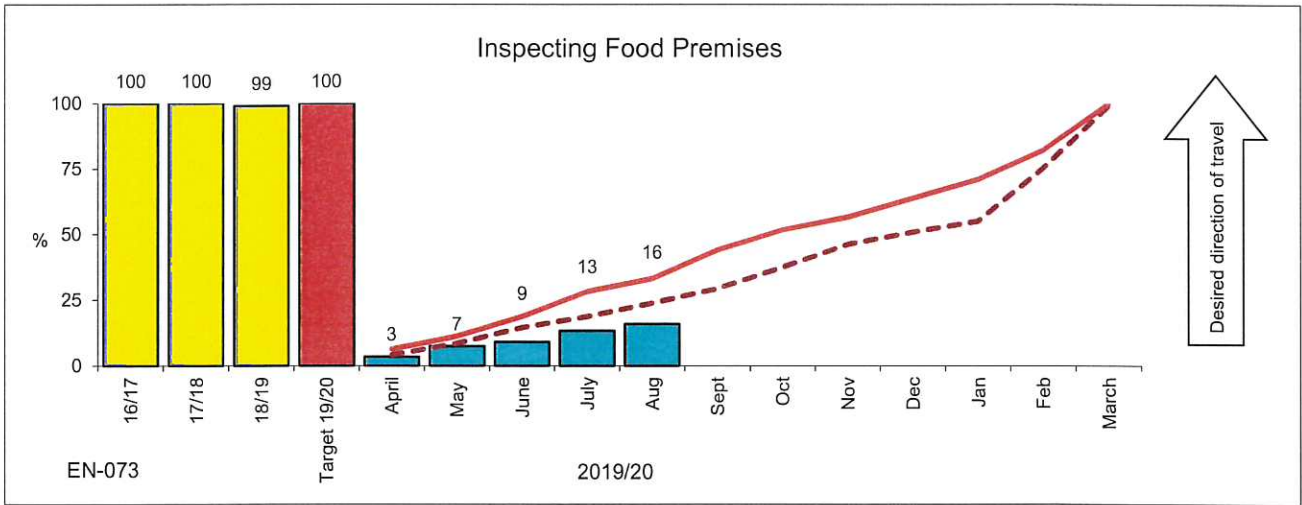
| Total Residential Properties Completed | | |
|--|--------|-----------|
| Year | Target | Dwellings |
| 2010/11 | 292 | 146 |
| 2011/12 | 292 | 175 |
| 2012/13 | 292 | 273 |
| 2013/14 | 292 | 370 |
| 2014/15 | 292 | 66 |
| 2015/16 | 292 | 360 |
| 2016/17 | 292 | 399 |
| 2017/18 | 292 | 345 |
| 2018/19 | 292 | 231 |
| Cumulative Total | 2628 | 2365 |

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.

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.



| 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% | | | |

| Annual Environmental Health Indicator | Target | Desired Direction of Travel | 2017/18 | 2018/19 | 2019/20 |
|--|--------|-----------------------------|---------|---------|---------|
| Satisfaction of business with Environmental Health | 85% | ↑ | 94% | 93% | |

**FINANCIAL MANAGEMENT
INFORMATION**

AUGUST 2019

REVENUE BUDGET - MAJOR VARIATIONS AND RISK AREAS

AUGUST 2019

Introduction

The report that follows summarises the General Fund and Housing Revenue Account budget variations for 2019/20 based on information available at the end of August.

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 2019/20, of which £6,120 has been allocated as a contribution towards a domestic violence workstream. Budget monitoring to the end of August 2019 indicates overspend of £366,765. The variations making up this overspend are reported below.

| | Position to August £ | Forecast Outturn 2019/20 £ |
|---|-------------------------------|-------------------------------------|
| a Environmental Maintenance Agreement (Surrey County Council) | -76,384 | -151,670 |
| b Civic Offices Security | 33,333 | 80,000 |
| c Staff Training | 44,678 | 220,000 |
| d Bed and Breakfast Expenditure | 31,000 | 31,000 |
| e Selective Licensing Scheme Income | 34,167 | 82,000 |
| f Legal Costs | 52,740 | 125,000 |
| g Leisure Management Contract | 0 | 150,000 |
| h Interest Receipts and Payments | -529,404 | -200,000 * |
| i New Burdens funding | -64,513 | -81,997 * |
| Employee costs above staffing budget | 112,432 | 112,432 * |
| Total Overspend August 2019 | <u>-361,950</u> | <u>366,765</u> |
| Position at July 2019 | | <u>541,397</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 this year, and are unlikely to recur in future years.

a Environmental Maintenance Agreement (Surrey County Council) (Geoff McManus, Assistant Director)

Surrey County Council's contribution towards environmental maintenance has been extended for a further 4 years and was agreed at £151,670 for 2019/20.

b Civic Offices Security (David Loveless, Building Services Manager)

Additional security within the Civic Offices, specifically within the reception area is estimated to be £80,000 during 2019/20.

- c Staff and Member Training (Amanda Jeffrey, Human Resources Manager)
The Council is currently working with an external organisation to undertake a comprehensive learning and development programme for Senior Managers of the Council and the Members of the Council. The aim is to build on the capability and resilience of the management of the Borough Council to ensure that it has the ability to cope with the challenges and changes for local government up to 2021/22. The cost of the training programme will lead to an overspend on the Staff training budget. The Council continues to support all officers with learning opportunities to ensure our knowledge and skill levels are fit for purpose and the future allocation of resources for training will be reviewed when setting budgets for 2020/21 onwards.
- d Bed and Breakfast Expenditure (Louise Strongitharm, Director of Housing)
The number of households being placed in emergency accommodation continues to be very high, due to an increase in the number of households approaching the Council for housing support and the lack of available permanent homes. Bed and Breakfast expenditure has therefore over spent by £65,000 for the year to date. This is offset by additional Homelessness Support grant funding of £43,000. £98,000 was also built into the 2019/20 budget to provide an additional flexible resource to help tackle homelessness. This has now been earmarked to be used to help offset the overspend to date. Apportioning these savings over the year to date reduces the over spend on Bed and Breakfast to £31,000.
- e Selective Licensing (Louise Strongitharm, Director of Housing)
The introduction of the Selective Licensing Scheme has improved the overall standard of property conditions for privately rented accommodation and has had a positive impact to the designated area. However ongoing problems with the implementation of the Scheme and emerging case law has meant the forecast level of income has not been achieved. This is £82,000 and is offset by a £73,000 saving on staff costs due to vacancies being held across Housing Standards (this assumes the relevant posts remain vacant for the first 6 months of the financial year). This employee saving is reported elsewhere in the Green Book.
- f Legal Costs (Joanne McIntosh, Legal Services Manager)
These are legal costs associated with commercial properties that have been contracted out to external solicitors due to the volume of work.
- g Leisure Management Contract (David Loveless, Building Services Manager)
A number of the technical issues that arose at the Leisure Centre and Pool In The Park last year have now been resolved. There are likely to be some overhanging additional maintenance and energy costs, and adjustments to the Management Fee for inflation and works. An indicative estimated overspend of £150,000 is included at this stage, which will be refined later in the year.
- h Interest Receipts and Payments (Neil Haskell, Financial Services Manager)
Loans to group companies have been lower than budgeted resulting in an adverse variation in interest received, however, the lower amount of borrowing to date compared to budget has resulted in a positive variance overall. PWLB borrowing was taken in advance at the end of 2018/19 to cover imminent requirements in order to benefit from unusually low rates. The rates continue to be low so further long term borrowing has been taken in advance of the funds being used. Whilst there is a cost of carrying these funds in advance of use, the beneficial rates will result in a saving in the medium and long term. Currently an underspend of circa £200,000 is forecast.

i New Burdens Funding * (Neil Haskell, Financial Services Manager)

The Council has received £84,328 from the Department of Work and Pensions (DWP) for new responsibilities. Of this funding £40,575 was budgeted as a contribution towards staffing costs. £17,484 was also received from the Government in May for Brexit preparations and a further £17,484 allocation was announced in August. In total this additional funding is £81,997 over the budgeted level.

Housing Revenue Account (Louise Strongitharm, Director of Housing)

The 2019/20 Housing Revenue Account variations identified to the end of August 2019 are set out in the table below:-

| | Forecast Outturn 2019/20 £ |
|---|-------------------------------------|
| Void Losses on Sheerwater Regeneration Properties | 450,000 |
| Employees saving in excess of revised staffing budget | -60,371 * |
| Increase in projected HRA outturn | <u>389,629</u> |

Sheerwater Regeneration Properties Void Losses

Properties within the Red Line of the Sheerwater Regeneration are being held as vacant to facilitate the commencement of the Sheerwater Project. As reported to the February Executive, at the time of setting the budget the final phasing of the project was not known and no implications relating to Sheerwater are accounted for in the 2019/20 Estimates. The normal 1% void rate was assumed in the budget and any additional void loss due to the red line properties would be met from reserves. It is estimated the full year effect of these void properties will be £450,000. The vacant properties are being reviewed to ensure any suitable units are made available for temporary accommodation.

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.

During 2019/20 there have been no schemes approved under this delegated authority.

Opportunity Purchases

The Investment Programme includes a budget of £3,000,000 for opportunity purchases in 2019/20.

The full cost of acquisitions funded from this budget are as follows:

| | |
|---------------------------------------|-------------------|
| 25 High Street - (Gateway Project) | £647,067 |
| 4A Commercial Way - (Gateway Project) | £644,341 |
| | <u>£1,291,408</u> |

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 | 21 | £2,174,727 |
| Mortgages | 10 | £1,758,631 |
| Properties acquired by THL using WBC loan finance: | | |
| Completed Sales (expenditure incurred) | 94 | £31,852,885 |
| Offers Accepted (committed expenditure) | 15 | £4,194,125 |
| | <u>109</u> | <u>£39,980,368</u> |

Further costs incurred to date which are to be reimbursed by the project are detailed below:

| | |
|--|--------------------|
| 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 | £4,556,530 |
| Home Loss & Disturbance Payments | £1,199,974 |
| Infrastructure Investment | £2,128,901 |
| Financial Modelling | £82,821 |
| Southern Housing Group Property Purchase | £3,591,319 |
| | <u>£15,632,576</u> |

Income

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. The arrangement fee is charged in total on the initial access to the loan facility. The income generated will be set aside in a Sheerwater Regeneration reserve and used to cover the direct costs to the Council of the scheme. 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%. There are also arrangement fees due from the loans to cover capital expenditure on completed sales as set out above.

Project Management\Revenue Expenditure

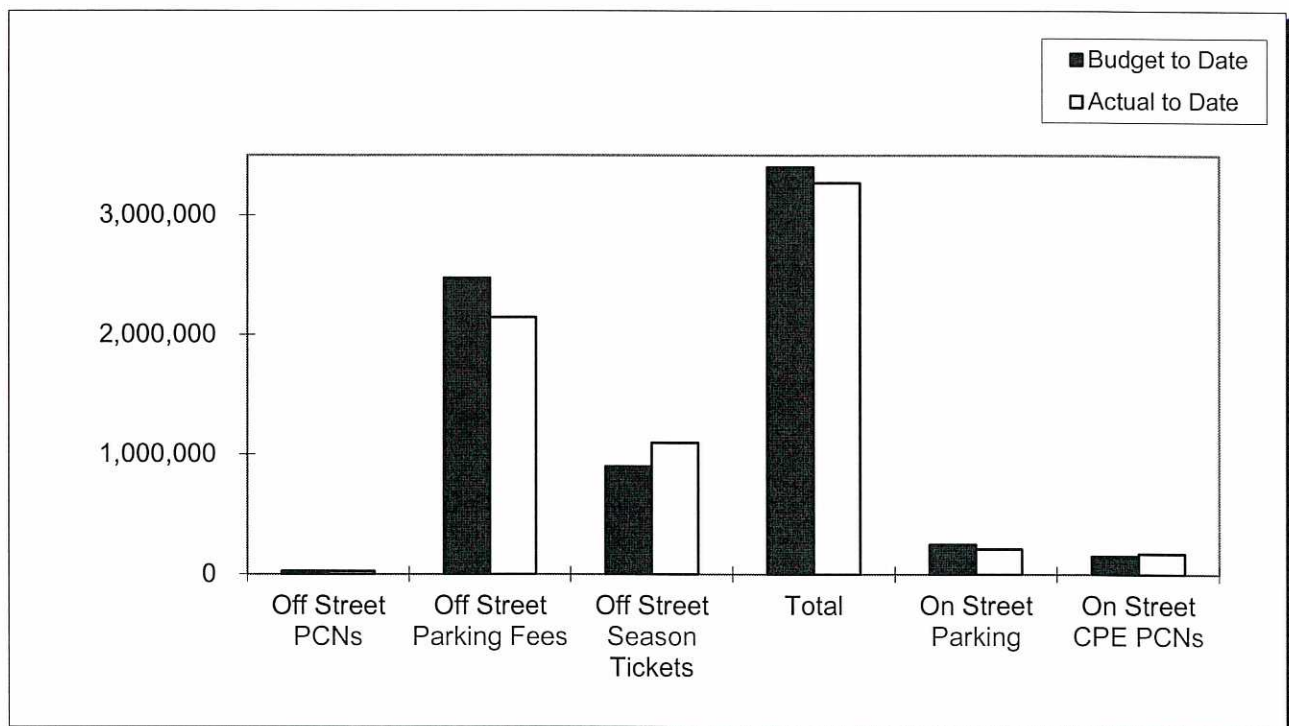
The following costs have been identified to be funded from the Sheerwater Regeneration reserve:

| | <u>To Date</u> |
|--|-----------------|
| Sheerwater Regeneration Staff Costs Not Charged To TDL | £475,615 |
| Removal Costs | £57,482 |
| Equalities Survey | £55,531 |
| Miscellaneous Costs | £84,879 |
| Total | <u>£673,507</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
AUGUST 2019

| | Off Street PCNs | Off Street Parking Fees | Off Street Season Tickets | Total | On Street Parking | On Street CPE PCNs |
|-------------------|--------------------|-------------------------------|---------------------------------|-----------------|----------------------|-----------------------|
| Annual Budget | 63,000 | 6,168,000 | 1,472,000 | 7,703,000 | 642,000 | 362,000 |
| Budget to Date | 26,000 | 2,475,000 | 900,000 | 3,401,000 | 249,000 | 151,000 |
| Actual to Date | 26,000 | 2,146,000 | 1,098,000 | 3,270,000 | 211,000 | 174,000 |
| Variation to Date | +0 +0% | -329,000 -13% | +198,000 +22% | -131,000 -4% | -38,000 -15% | +23,000 +15% |

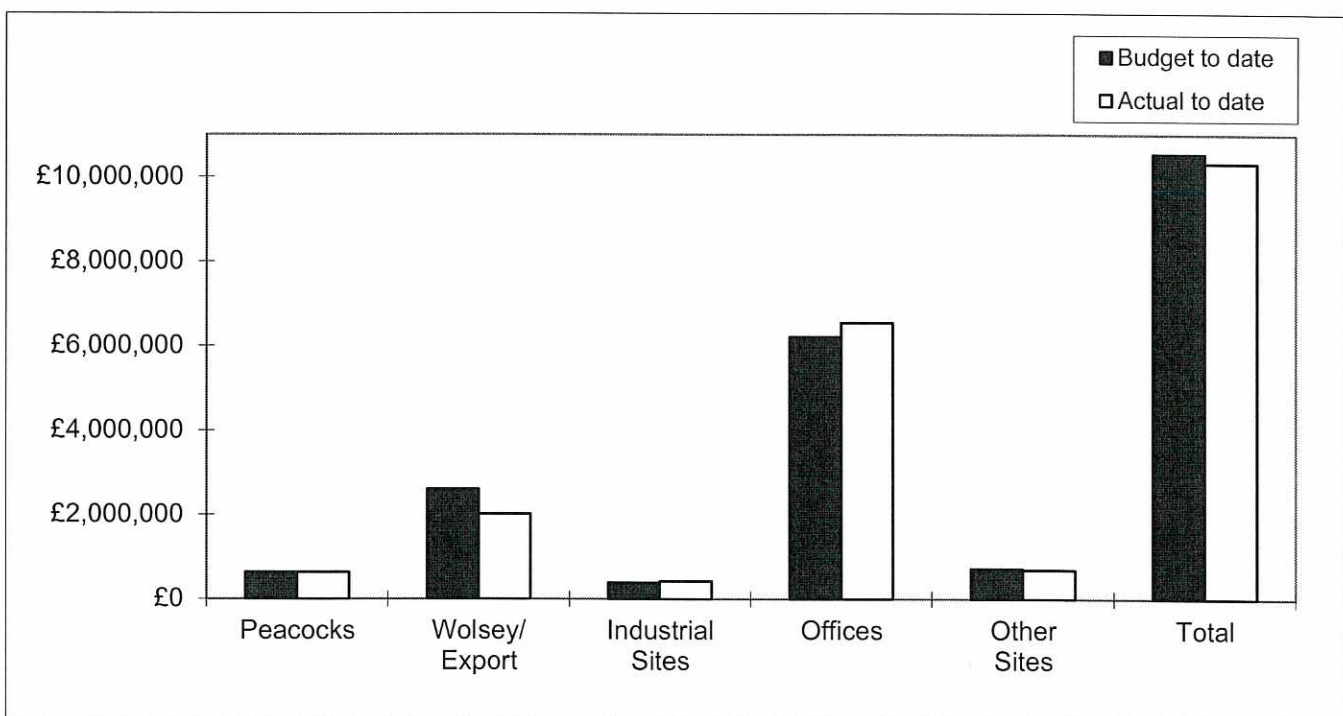


Car Park activity to August shows confidence that the overall parking budget will be met by the end of 2019/20. As in previous years, Christmas activity will influence the end of the year outturn.

Geoff McManus, Assistant Director

COMMERCIAL RENTS
AUGUST 2019

| | Peacocks | Wolsey/ Export | Industrial Sites | Offices | Other Sites | Total |
|-------------------|----------|-------------------|---------------------|-----------|----------------|------------|
| Budget to date | 633,000 | 2,600,000 | 380,000 | 6,216,000 | 716,000 | 10,545,000 |
| Actual to date | 636,000 | 2,017,000 | 425,000 | 6,555,000 | 691,000 | 10,324,000 |
| Variation to Date | +3,000 | -583,000 | +45,000 | +339,000 | -25,000 | -221,000 |
| | +0% | -22% | +12% | +5% | -3% | -2% |



Wolsey Place and Export House

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. This is expected to be circa £3.4m at year end.

Major variations are as a result of a number of empty floors at Export House, rent reductions in Wolsey Walk West due to the Victoria Square Development and new rental settlements being significantly less than existing on some of the bigger units, although this was expected.

There is a trend towards shorter leases with breaks at three years, rather than five.

Industrial Sites, Offices and Other Sites

The overall position is expected to meet the budget at year end.

Offices

Rent surplus during the year for Dukes Court will be removed to the reserve at year end.

STRATEGIC PROPERTY INVESTMENTS

| | Cleary Court £'000 | Morris House £'000 | 6 Church Street West £'000 | Orion Gate £'000 | The Clocktower £'000 | Dukes Court £'000 | CMS House Poole Rd £'000 | Victoria Gate £'000 | Midas House £'000 | Albion House £'000 |
|---------------------------|-----------------------|-----------------------|----------------------------------|---------------------|----------------------------|----------------------|--------------------------------|------------------------|----------------------|-----------------------|
| Rental income | | | | | | | | | | |
| Business Case | 278 | 309 | 728 | 1,377 | 423 | 4,364 | 120 | 2,073 | 1,406 | 1,569 |
| Current (Full Year) | 292 | 167 | 611 | 1,388 | 423 | 4,885 | 120 | 2,073 | 1,406 | 1,424 |
| Increase/(Decrease) | 14 | -142 | -117 | 11 | 0 | 521 | 0 | 0 | 0 | -145 |
| Financing costs | | | | | | | | | | |
| Business Case | 158 | 187 | 451 | 483 | 236 | 2,763 | 72 | 1,642 | 950 | 1,140 |
| Actual | 130 | 170 | 425 | 464 | 224 | 2,622 | 72 | 1,595 | 923 | 1,046 |
| Further works | 21 | 124 | | | | 7 | | | | |
| Increase/(Decrease) | -7 | 107 | -26 | -19 | -12 | -134 | 0 | -47 | -27 | -94 |
| Net budget benefit | | | | | | | | | | |
| Business Case | 120 | 122 | 277 | 894 | 187 | 1,601 | 48 | 431 | 456 | 429 |
| Increase/(Decrease) | 21 | -249 | -91 | 30 | 12 | 655 | 0 | 47 | 27 | -51 |
| Current Surplus/(Deficit) | 141 | -127 | 186 | 924 | 199 | 2,256 | 48 | 478 | 483 | 378 |

These properties have been acquired to support the economic sustainability and employment space in Woking. Based on August, the above properties will provide a net benefit to the Council of circa £4,967,000 per annum. The reasons for the variations from the business case projections are as follows:

Morris House redevelopment has been completed. The office space is fully let however the retail units have still to be let. Further works of £48,000 have been completed in order to create additional space for Seymours. This has created a small new rent from an existing tenant, although there will be a rent free period.

6 Church Street West had a half vacant floor on acquisition for which the rent was under guarantee for 18 months and which expired the end of June 2018. This remains unlet. The building also needs further investment in its M&E, some of which will be required in 2019-20. Allianz will be leaving the building shortly but are committed to pay rent until 2025.

Dukes Court was acquired in November 2017 through the purchase of the Dukes Court company. The property transferred to the Council at the end of September 2018. The rent assumption for the purpose of the evaluation was reduced by 10% to assume a negative impact from turnover of tenancies and to recognise the need to set aside a proportion of rents received into a sinking fund to meet future landlord investment. Additionally the financing cost assumption included additional costs which have not yet been incurred.

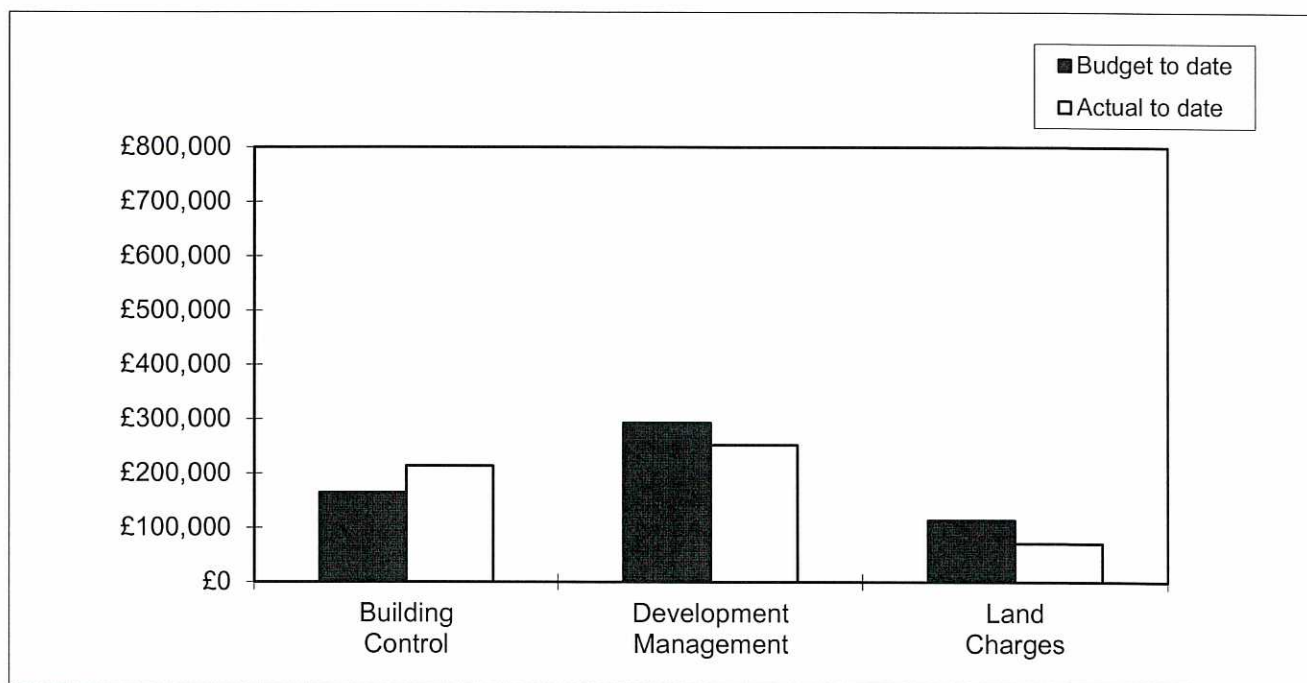
A settlement has been reached with HMRC for the sum of £500,000 to surrender their lease, a significant proportion of which will be used towards refurbishment of their vacant office space (circa 12,000 square foot).

Midas House was acquired on 31st January 2019. Half of the third floor needs refurbishing prior to letting. It will also be necessary to refurbish a significant proportion of the second floor when handed back in 2020.

Albion House was acquired on 29th March 2019. There are currently two void units.

OTHER FEES AND CHARGES
AUGUST 2019

| | Building Control | Development Management | Land Charges |
|-------------------|------------------|------------------------|-----------------|
| Budget to date | 164,590 | 293,249 | 113,517 |
| Actual to date | 213,706 | 252,450 | 71,036 |
| Variation to Date | +49,116 +30% | -40,799 -14% | -42,481 -37% |



Building Control (David Edwards, Chief Building Control Surveyor)

Income is above budget for the year to date as a result of a number of large application fees being received.

Development Management (Thomas James, Development Manager)

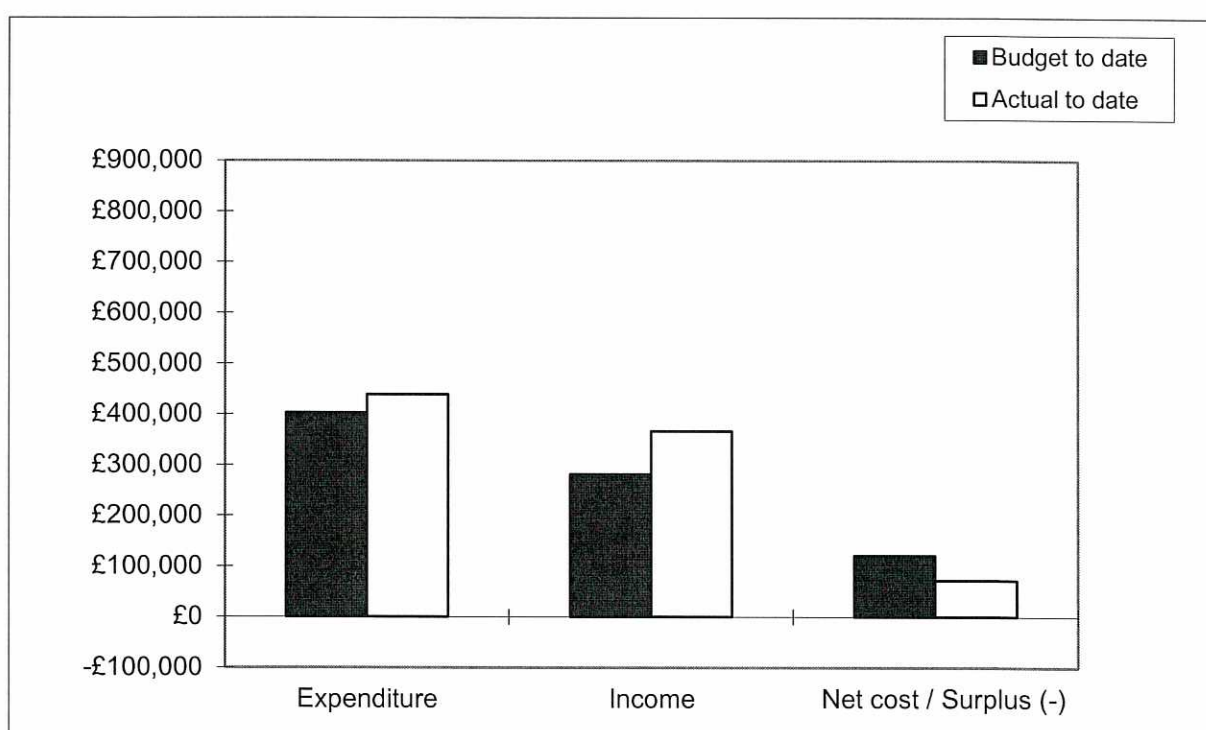
Income is currently below the budget to date. This position will be monitored over the next few months. £35k of the income shown for April was received in 2018/19, but was carried forward at the year end as it related to work still in progress at 31st March.

Land Charges (David Ripley, Revenue & Benefits Manager)

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

H G WELLS TRADING ACCOUNT
AUGUST 2019

| | Expenditure | Income | Net cost / Surplus (-) |
|-------------------|------------------|-----------------|------------------------|
| Budget for Year | <u>1,000,344</u> | <u>850,000</u> | <u>150,344</u> |
| Budget to date | 402,444 | 281,498 | 120,946 |
| Actual to date | 438,607 | 366,611 | 71,996 |
| Variation to Date | +36,163 +9% | +85,113 +30% | -48,950 -40% |



Income for August exceeded budget by £26,229, due large events such as NW Surrey Short Stay School Charity Boxing and Equippers as well as repeat bookings with Whitbread and South Western Railway. Income is expected to be in line with budget at the end of the year.

Expenditure: Supplies and Services are slightly over budget due to extra event costs. Labour, food & energy costs continue to be monitored.

The income to date includes subsidy of £40,794 in respect of accredited users compared with £31,704 at the same point last year.

Chris Norrington, Business Liaison Manager

EMPLOYEE COSTS
AUGUST 2019

| | Original Budget 2019/20 £ | Variations £ | Latest Budget 2019/20 £ | Budget to AUGUST £ | Actual Expenditure to AUGUST £ | Variation from Budget to AUGUST £ |
|--|------------------------------------|-----------------|----------------------------------|--------------------------|---|--|
| US - Corporate Management Group | 636,376 | 0 | 636,376 | 265,156 | 288,938 | 23,782 |
| US - Human Resources | 400,723 | 0 | 400,723 | 166,968 | 202,517 | 35,549 |
| US - Revs, Benefits & Customers Services | 1,881,957 | 0 | 1,881,957 | 784,149 | 888,357 | 104,208 |
| US - Financial Services | 642,146 | 0 | 642,146 | 267,561 | 268,413 | 852 |
| US - IT and Commercial Unit | 1,261,863 | 0 | 1,261,863 | 525,775 | 482,599 | -43,176 |
| US - Legal | 452,135 | 0 | 452,135 | 188,390 | 207,539 | 19,149 |
| US - Democratic Services | 458,787 | 0 | 458,787 | 191,161 | 191,961 | 800 |
| US - Electoral Services & Post Room | 197,621 | 0 | 197,621 | 82,343 | 80,440 | -1,903 |
| US - Marketing & Communications | 174,273 | 0 | 174,273 | 72,614 | 69,872 | -2,742 |
| PLACE - Integrated Transport Project | 101,513 | 0 | 101,513 | 42,297 | 48,735 | 6,438 |
| PLACE - Neighbourhood Services | 2,415,131 | 0 | 2,415,131 | 1,006,304 | 1,010,335 | 4,031 |
| PLACE - Planning Services | 1,557,231 | 0 | 1,557,231 | 648,847 | 684,962 | 36,115 |
| PLACE - Estate Management | 506,470 | 0 | 506,470 | 211,030 | 190,721 | -20,309 |
| PLACE - Building Services | 719,830 | 0 | 719,830 | 299,930 | 332,979 | 33,049 |
| PLACE - Business Liaison | 470,059 | 0 | 470,059 | 195,859 | 183,593 | -12,266 |
| PEOPLE - Housing Services | 3,031,142 | 0 | 3,031,142 | 1,262,977 | 1,140,263 | -122,714 |
| PEOPLE - Supporting People | 1,900,262 | 0 | 1,900,262 | 791,776 | 844,840 | 53,064 |
| Salary budget | 16,807,520 | 0 | 16,807,521 | 7,003,137 | 7,117,064 | 113,927 |
| Contribution towards costs | -2,447,520 | 0 | -2,447,520 | -1,019,800 | -1,096,340 | -76,541 |
| | 14,360,000 | 0 | 14,360,001 | 5,983,337 | 6,020,724 | 37,387 |

Notes

1. At its meeting on the 7 February 2019 the Executive agreed that the staffing budget for the year would be limited to £14.360m and an annual average number of staff for the year of 350 FTE. CMG will manage the staffing budget flexibly within these two parameters.

2. The above figures exclude costs of £193,373 on redundancy payments, which will be met from the management of change budget. The amount is split as follows:

| | |
|-------------------------|----------------|
| General Fund | 151,771 |
| Housing Revenue Account | 41,602 |
| | <u>193,373</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 * | 97,758 |
| Housing Revenue Account | -60,371 |
| | <u>37,387</u> |

5. *Additional General Fund activity in the current year is shown below and included in the major variations summary table:

| | |
|---------------------------------------|----------------|
| General Fund | 97,758 |
| Lakeview Community Development Worker | 14,674 |
| | <u>112,432</u> |

EMPLOYEE NUMBERS

As at August 2019

| 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) | 4 | 1 | 0.00 | | 4.8 |
| US - Human Resources (R.Morgan) | 9 | 4 | 0.00 | | 11.2 |
| US - Revs, Bens & Customer Services (L.Clarke) | 36 | 14 | 8.00 | | 51.8 |
| US - Financial Services (L.Clarke) | 14 | 1 | 0.00 | | 14.8 |
| US - IT & Commercial Unit (R.Morgan) | 19 | 3 | 0.00 | 1 | 21.6 |
| US - Legal & Licensing (P.Bryant) | 10 | 0 | 0.00 | | 10.0 |
| US - Democratic Services (P.Bryant) | 10 | 1 | 0.00 | | 10.9 |
| US - Electoral Services & Post Room (P.Bryant) | 3 | 3 | 0.00 | | 5.0 |
| US - Marketing & Communications (P.Bryant) | 4 | 1 | 0.00 | | 4.4 |
| PLACE - Integrated Transport (D.Spinks) | 0 | 0 | 0.00 | | 0.0 |
| PLACE - Neighbourhood Services (D.Spinks) | 27 | 7 | 3.00 | | 33.3 |
| PLACE - Planning Services (D.Spinks) | 28 | 4 | 2.00 | | 32.4 |
| PLACE - Estate Management (D.Spinks) | 5 | 2 | 1.00 | 2 | 8.1 |
| PLACE - Building Services (D.Spinks) | 5 | 3 | 1.00 | | 8.2 |
| PLACE - Business Liaison (D.Spinks) | 11 | 2 | 0.00 | | 11.7 |
| PEOPLE - Housing Services | 14 | 8 | 0.00 | | 19.0 |
| PEOPLE - Supporting People | 54 | 46 | 1.14 | 13 | 82.1 |
| Additional FTE to account for partially funded posts | | | | | 6.6 |
| Grand totals | 253 | 100 | 16.14 | 16 | 335.9 |

The staffing budget is managed flexibly within a total sum of £14,360,000 and an average annual FTE of 350.

| Month | Total FTEs |
|-------------------------------------|--------------|
| April 2019 | 333.3 |
| May 2019 | 324.9 |
| June 2019 | 329.5 |
| July 2019 | 335.5 |
| August 2019 | 335.9 |
| September 2019 | |
| October 2019 | |
| November 2019 | |
| December 2019 | |
| January 2020 | |
| February 2020 | |
| March 2020 | |
| Average for the year to date | 331.8 |

(Average for previous year - 2018-2019 = 311)

| Memorandum | | | | | |
|---|----|---|---|---|--|
| Number of externally funded posts (excluded from count above) | 47 | 7 | 0 | 0 | |

The funded posts are:

1.On-street parking

TTR080: Parking Services Manager
TTR090: Operations Manager
AOM010: Assistant Operations Manager
PARK02: Parking Officer(Notice Processing)
PARK04: Correspondence Officer
PARK06: Assistant Technician
BLE001: Bus Lane Enforcement Officer
CIV020: Civil Enforcement Officer Super
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

2. Supporting People

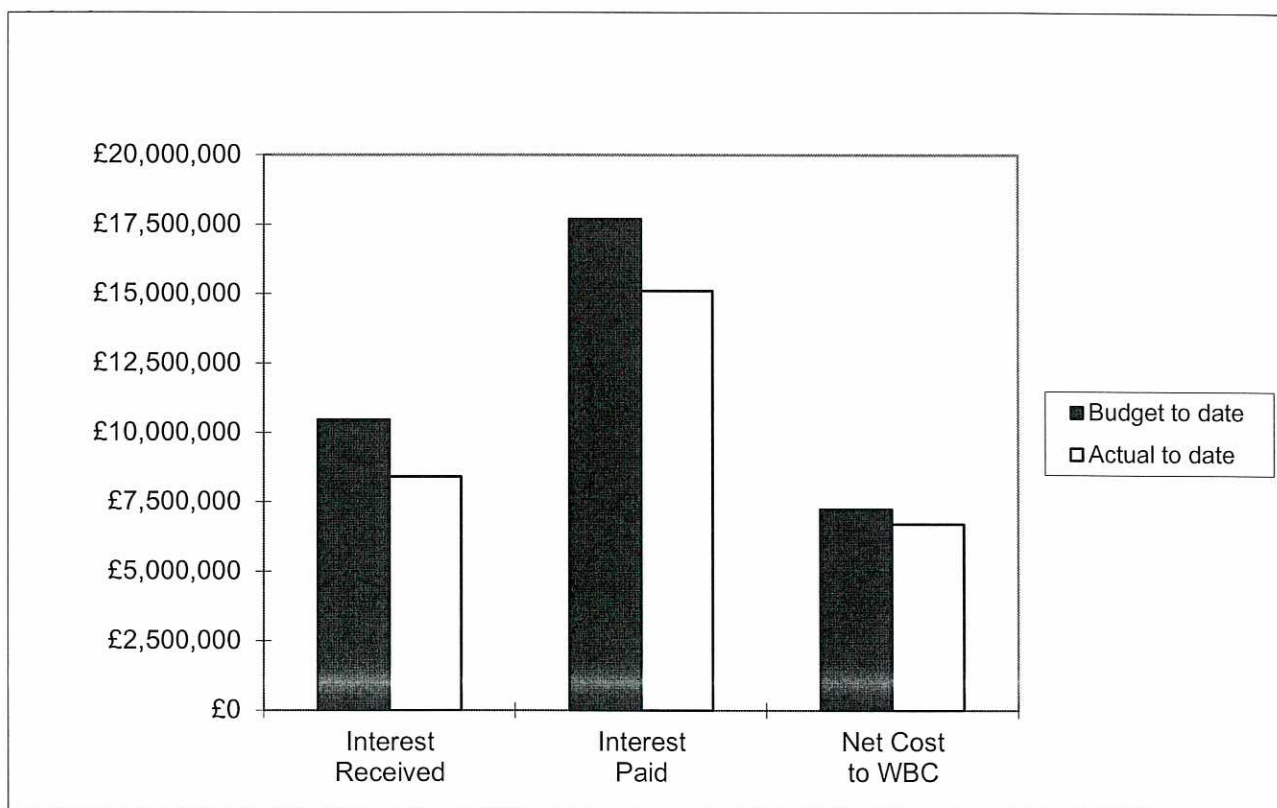
CEH060: Administrative Officer
SRB080: Caseworker Homelink
SRB070: Ethnic Minority Caseworker
SRB100: Homelink Manager
CEH030: Administration and Support Officer

3. Other

EHM010: Environmental Health Manager
SBS165: Building Surveyor
PFI010: PFI Project Manager
LDO010: Drainage and Flood Risk Engineer
LDO020: Drainage and Flood Risk Officer
LDO030: Drainage and Flood Risk Assistant Engineer
ENG001: Town Centre Engineer
ENG002: Town Centre Engineering Officer
ENG003: Principal Engineer
SAM010: Strategic Asset Manager
SBS020: Building Services Manager
CHR025: Senior Building Surveyor
ECS082: Marketing Communications Officer
PRO003: S/Water Housing Project Support Officer
CAD071: S/Water Housing Support Officer
CAD072: S/Water Housing Support Officer
CAD073: S/Water Housing Support Officer
CAD074: S/Water Housing Team Leader
SRB050: Handyperson
SRB055: Handyperson
SRB060: Handyperson
CPC020: Housing Improvement Surveyor
CEH040: Homelink Surveyor
FSP013: Family Co-ordinator
FSP015: Senior Family Coordinator
FSP016: Family Coordinator (Refugees)
YDO001: Children & Young People Development Officer
FSP007: Family Co-ordinator
FSP010: Family Co-ordinator

INTEREST RECEIPTS AND PAYMENTS
AUGUST 2019

| | Interest Received | Interest Paid | Net Cost to WBC |
|-------------------|----------------------|--------------------|--------------------|
| 2019/20 Estimate | <u>25,098,320</u> | <u>42,466,449</u> | <u>17,368,129</u> |
| Budget to date | 10,457,633 | 17,694,354 | 7,236,721 |
| Actual to date | 8,403,825 | 15,111,142 | 6,707,317 |
| Variation to Date | -2,053,808 -20% | -2,583,212 -15% | -529,404 -7% |



Loans to group companies have been lower than budgeted resulting in an adverse variation in interest received, however, the lower amount of borrowing to date compared to budget has resulted in a positive variance overall. PWLB borrowing was taken in advance at the end of 2018/19 to cover imminent requirements in order to benefit from unusually low rates. The rates continue to be low so further long term borrowing has been taken in advance of the funds being used. Whilst there is a cost of carrying these funds in advance of use, the beneficial rates will result in a saving in the medium and long term.

A sum of £50k is included in interest paid in respect of a transfer of notional interest to the Wolsey Place reserve.

Neil Haskell, Financial Services Manager

CAPITAL RECEIPTS
AUGUST 2019

| <u>GENERAL FUND</u> | | |
|-------------------------------|---|--|
| <u>DETAILS OF RECEIPT</u> | <u>ESTIMATED RECEIPTS</u> (full year) £ | <u>ACTUAL RECEIPTS</u> (to date) £ |
| Land Sales | | |
| TOTAL RECEIPTS 2019/20 | <u>0</u> | <u>0</u> |

| <u>HOUSING</u> | | |
|---|---|--|
| <u>DETAILS OF RECEIPT</u> | <u>ESTIMATED RECEIPTS</u> (full year) £ | <u>ACTUAL RECEIPTS</u> (to date) £ |
| Right To Buy Sales * | 3,330,000 | 353,200 |
| Land Sales (including target disposals) | | 0 |
| Equity Share Sale | | |
| Other | | |
| TOTAL RECEIPTS 2019/20 | <u>3,330,000</u> | <u>353,200</u> |
| Receipt retained by WBC | 725,781 | 98,122 |
| Treasury Share of receipt | 535,801 | 242,939 |
| Earmarked for replacement housing | <u>2,068,418</u> | <u>12,139</u> |
| | <u>3,330,000</u> | <u>353,200</u> |

* 2 properties were sold under the Right To Buy to the end of August, at a discounted price of £176,600 compared with a forecast of 15 for the year @ £222,000 each.

The first quarter Treasury payment for 2019/20 of £133,950 was made at the end of July 2019.

SAVINGS ACHIEVED
AUGUST 2019

| <u>GENERAL FUND</u> | 2019/20 | Effect in |
|--|----------------|-----------|
| <u>Savings achieved to date:</u> | £ | 2020/21 |
| | | £ |
| | | 0 |
| Total Savings achieved at 31 August 2019 | <u>0</u> | <u>0</u> |
| Savings Target | 100,000 | |
| Savings to be achieved at 31 August 2019 | <u>100,000</u> | |

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 2019/20.

COMMUNITY INFRASTRUCTURE (CIL)

FUNDING AVAILABLE BY AREA

| Area | Funding Available (£) |
|---------------------------------|------------------------------|
| Brookwood Neighbourhood Area | 6,095.24 |
| Byfleet and West Byfleet Ward | 0 |
| Canalside Ward | 47,811.26 |
| Goldsworth Park Ward | 5,268.84 |
| Heathlands Ward | 12,306.24 |
| Hoe Valley Ward | 23,090.86 |
| Hook Heath Neighbourhood Area | 16,944.73 |
| Horsell Ward | 38,609.17 |
| Knaphill Ward | 9,468.74 |
| Mount Hermon Ward | 146,292.56 |
| Pyrford Neighbourhood Area | 26,065.62 |
| Pyrford Ward | 1,638.44 |
| St Johns Ward | 6,188.38 |
| West Byfleet Neighbourhood Area | 385,021.28 |

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**

AUGUST 2019

SUMMARY OF EXTERNAL COMMITMENTS

[detailed schedules overleaf]

| At 31 July 2019 £'000 | | At 31 August 2019 £'000 | % |
|--------------------------|--|----------------------------|--------------|
| | External Borrowing Outstanding | | |
| 1,197,657 | Long-term borrowing (1) | 1,244,092 | 98.8 |
| | Short-term borrowing (less than 12 months) | | |
| 5,000 | - Three months or more | 0 | 0.0 |
| 15,000 | - Less than three months | 15,000 | 1.2 |
| 1 | - Mayoral Charities (including Hospice) | 1 | 0.0 |
| <u>1,217,658</u> | Total Borrowing | <u>1,259,093</u> | <u>100.0</u> |
| | External Deposits | | |
| 0 | Long-term Deposits | 0 | 0 |
| | Short-term Deposits | | |
| 71,000 | - invested by WBC Treasury (2) | 98,000 | 98.0 |
| 5,399 | - on call with Lloyds | 1,960 | 2.0 |
| <u>76,399</u> | Total External Deposits | <u>99,960</u> | <u>100.0</u> |
| | Long-term Investments in Group Companies/Joint Ventures (3) | | |
| 12,951 | - Thamesway Energy Limited (TEL) | 12,951 | n/a * |
| 173,050 | - Thamesway Housing Limited (THL) | 177,650 | n/a * |
| 33,869 | - Thamesway Housing Limited (Sheerwater) | 33,869 | n/a * |
| 62,000 | - Thamesway Developments Limited (for THL) | 62,000 | n/a * |
| 5,000 | - Thamesway Developments Limited (Sheerwater) | 5,000 | n/a * |
| 2,000 | - Thamesway Developments Limited (for TEL) | 4,000 | n/a * |
| 31,072 | - Thamesway Central Milton Keynes Ltd | 31,072 | n/a * |
| 1,315 | - Thamesway Solar Ltd | 1,315 | n/a * |
| 1,565 | - Rutland (Woking) Ltd | 1,565 | n/a * |
| 239,204 | - Victoria Square Woking Ltd | 249,209 | n/a * |
| <u>562,025</u> | | <u>578,630</u> | |
| | Long-term Loans to External Organisations | | |
| 6,350 | - Peacocks Centre | 6,350 | n/a * |
| 8,407 | - Woking Hospice | 8,407 | n/a * |
| 56 | - Woking Hockey Club | 56 | n/a * |
| 68 | - A & B Menswear | 100 | n/a * |
| 75 | - Woking Football Club | 75 | n/a * |
| 905 | - Freedom Leisure | 905 | n/a * |
| <u>15,861</u> | | <u>15,893</u> | |
| | Share Capitalisations | | |
| 6,703 | - Thamesway Limited | 6,703 | n/a * |
| 24,490 | - Thamesway Housing Limited | 24,490 | n/a * |
| 6,000 | - Woking Necropolis and Mausoleum Ltd | 6,000 | n/a * |
| 12,001 | - Dukes Court | 12,001 | 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 * |
| 0 | - Kingfield Community Sports Centre Limited | 2,000 | n/a * |
| <u>49,310</u> | | <u>51,310</u> | |

(1) £129,700k 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 |
|-----------|--------------------|------------|---------------|---------------|-----------|-----------------|
| 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 |
| 506421 | PWLB | 27/09/2017 | 31/08/2025 | 1.95 | Maturity | 8.0 |
| 501617 | PWLB | 05/10/2012 | 05/10/2026 | 2.18 | Annuity | 1.3 |
| 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 | 1.2 |
| 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 |
| 506120 | PWLB | 09/06/2017 | 09/06/2065 | 2.28 | Maturity | 4.5 |
| 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 |
| 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 |

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 | 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 | 11.7 |
| 505767 | PWLB | 28/02/2017 | 28/02/2067 | 2.68 | Annuity | 19.5 |
| 505783 | PWLB | 02/03/2017 | 02/03/2067 | 2.64 | Annuity | 9.8 |
| 505922 | PWLB | 27/03/2017 | 27/03/2067 | 2.37 | Maturity | 5.0 |
| 506000 | PWLB | 19/04/2017 | 19/04/2067 | 2.50 | Annuity | 4.9 |
| 506121 | PWLB | 09/06/2017 | 09/06/2067 | 2.52 | Annuity | 4.9 |
| 506306 | PWLB | 31/08/2017 | 31/08/2067 | 2.52 | Annuity | 49.2 |
| 506347 | PWLB | 12/09/2017 | 12/09/2067 | 2.50 | Annuity | 9.8 |
| 506555 | PWLB | 07/11/2017 | 07/11/2067 | 2.67 | Annuity | 19.7 |
| 506564 | PWLB | 09/11/2017 | 09/11/2067 | 2.66 | Annuity | 29.6 |
| 506569 | PWLB | 10/11/2017 | 10/11/2067 | 2.63 | Annuity | 19.7 |
| 506658 | PWLB | 23/11/2017 | 23/11/2067 | 2.65 | Annuity | 9.9 |
| 506730 | PWLB | 13/12/2017 | 13/12/2067 | 2.64 | Annuity | 9.9 |
| 506752 | PWLB | 19/12/2017 | 19/12/2067 | 2.30 | Maturity | 10.0 |
| 506980 | PWLB | 02/03/2018 | 02/03/2068 | 2.73 | Annuity | 9.9 |
| 507084 | PWLB | 19/03/2018 | 19/03/2068 | 2.63 | Annuity | 9.9 |
| 507090 | PWLB | 20/03/2018 | 20/03/2068 | 2.61 | Annuity | 9.9 |
| 507135 | PWLB | 26/03/2018 | 26/03/2068 | 2.56 | Annuity | 14.8 |
| 507136 | PWLB | 26/03/2018 | 26/03/2068 | 2.56 | Annuity | 7.9 |
| 507182 | PWLB | 29/03/2018 | 29/03/2068 | 2.54 | Annuity | 9.9 |
| 507445 | PWLB | 31/05/2018 | 31/05/2068 | 2.49 | Annuity | 9.9 |
| 507623 | PWLB | 27/07/2018 | 27/07/2068 | 2.53 | Annuity | 9.9 |
| 507925 | PWLB | 19/10/2018 | 19/10/2068 | 2.68 | Maturity | 6.0 |
| 508038 | PWLB | 14/11/2018 | 14/11/2068 | 2.72 | Annuity | 10.0 |
| 508052 | PWLB | 19/11/2018 | 19/11/2068 | 2.78 | Annuity | 10.0 |
| 508146 | PWLB | 07/12/2018 | 07/12/2068 | 2.75 | Annuity | 59.7 |
| 508180 | PWLB | 11/12/2018 | 11/12/2068 | 2.66 | Annuity | 19.9 |
| 508231 | PWLB | 13/12/2018 | 13/12/2068 | 2.55 | Annuity | 39.8 |
| 508432 | PWLB | 31/01/2019 | 31/01/2069 | 2.56 | Annuity | 10.0 |
| 508481 | PWLB | 11/02/2019 | 11/02/2069 | 2.52 | Annuity | 79.6 |
| 508610 | PWLB | 27/02/2019 | 27/02/2069 | 2.39 | Annuity | 7.0 |
| 508842 | PWLB | 19/03/2019 | 19/03/2069 | 2.55 | Annuity | 20.0 |
| 508850 | PWLB | 20/03/2019 | 20/03/2069 | 2.53 | Annuity | 20.0 |
| 508869 | PWLB | 22/03/2019 | 22/03/2069 | 2.49 | Annuity | 30.0 |
| 508916 | PWLB | 25/03/2019 | 25/03/2069 | 2.39 | Annuity | 50.0 |
| 508947 | PWLB | 26/03/2019 | 26/03/2069 | 2.37 | Annuity | 20.0 |
| 509003 | PWLB | 28/03/2019 | 28/03/2069 | 2.31 | Annuity | 20.0 |
| 509473 | PWLB | 05/07/2019 | 05/07/2069 | 2.15 | Annuity | 20.0 |
| 509557 | PWLB | 26/07/2019 | 26/07/2069 | 2.16 | Annuity | 20.0 |
| 509591 | PWLB | 06/08/2019 | 06/08/2069 | 2.09 | Annuity | 20.0 * |
| 509644 | PWLB | 09/08/2019 | 09/08/2069 | 1.93 | Annuity | 20.0 * |
| 509739 | PWLB | 20/08/2019 | 20/08/2069 | 1.77 | Annuity | 10.0 * |

* New loans taken during this period.

Average interest rate 2.88

1,204.6

Market Loans

| Reference | Counter Party Name | Start date | Maturity date | Interest Rate | Loan Type | Principal |
|-----------|--------------------|------------|---------------|---------------|-----------|-----------|
| 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 3.26

24.5

** 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.

Long Term Loans

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 | 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 2.91

1,244.1

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 7 February 2019, the Council determined the following limits for 2019/20:

| | |
|--|----------------|
| Operational Boundary for External Debt | £1,905,867,000 |
| <i>Current External Debt as a percentage of Operational Boundary *</i> | 67.50% |
| Authorised Limit for External Debt | £1,915,867,000 |
| <i>Current External Debt as a percentage of Authorised Limit *</i> | 67.15% |

* The value relating to the estimated PFI liability at 31 August 2019 which is classed as a credit arrangement and comes within the scope of the prudential indicators is: £27,352,000

New Deals taken between 1 August 2019 and 31 August 2019

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 |
|----------|-------------------------|------------|-------------------|---------------|----------------------|
| 509591 | PUBLIC WORKS LOAN BOARD | 06/08/2019 | 06/08/2069 | 2.090 | 20,000,000.00 |
| 509644 | PUBLIC WORKS LOAN BOARD | 09/08/2019 | 09/08/2069 | 1.930 | 20,000,000.00 |
| 509739 | PUBLIC WORKS LOAN BOARD | 20/08/2019 | 20/08/2069 | 1.770 | 10,000,000.00 |
| | | | | | <u>50,000,000.00</u> |

Deals Outstanding at 31 August 2019

Internally managed deposits

| Deal Ref | Counter Party Name | --- Dates --- | | Interest | |
|----------|------------------------------|---------------|----------|----------|----------------------|
| | | Start | Maturity | Rate | Principal |
| 2084 | SURREY COUNTY COUNCIL | 14/03/19 | 16/09/19 | 1.050 | 10,000,000.00 |
| 2739 | DEUTSCHE ASSET & WEALTH MANA | N/A | CALL | 0.683 | 37,000,000.00 |
| 2750 | FEDERATED INVESTORS (UK) LLP | N/A | CALL | 0.738 | 45,000,000.00 |
| 3701 | LGIM LIQUIDITY FUNDS PLC | N/A | CALL | 0.709 | 6,000,000.00 |
| | | | | | <u>98,000,000.00</u> |

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 Name | --- Dates --- | | Interest | |
|----------|--------------------------------|---------------|------------|----------|----------------------|
| | | Start | Maturity | Rate | Principal |
| 3414 | LONDON BOROUGH OF MERTON | 21/09/2018 | 20/09/2019 | 1.07 | 5,000,000.00 |
| 3415 | LONDON BOROUGH OF HAVERING | 12/10/2018 | 12/09/2019 | 1.00 | 5,000,000.00 |
| 3416 | NORTH YORKSHIRE COUNTY COUNCIL | 16/10/2018 | 15/10/2019 | 0.99 | 5,000,000.00 |
| | | | | | <u>15,000,000.00</u> |

**THAMESWEY GROUP
INFORMATION**

AUGUST 2019

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 | 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 (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. |

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 July 2019

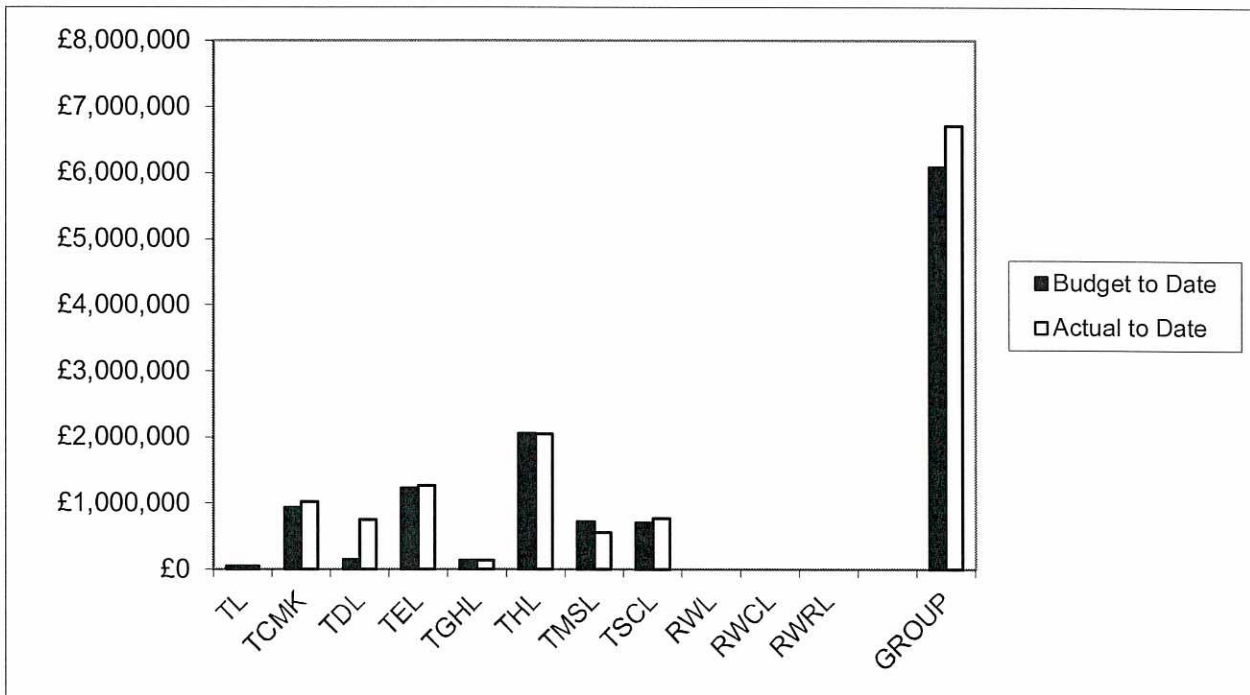
| Service Unit | Employee Numbers for Full Time, Part Time, Agency Cover & Casual | | | | | |
|---------------------------------------|--|------------------|------------|--------------|--------------|-------------|
| | Full Time | Part Time at FTE | Apprentice | Agency Cover | Casual Staff | Total FTEs |
| Thameswey Maintenance Services Ltd | 12 | 0 | 0 | 0 | 0 | 12.0 |
| Thameswey Sustainable Communities Ltd | 29 | 0.7 | 0 | 0 | 0 | 29.7 |
| GROUP | 41.0 | 0.7 | 0.0 | 0.0 | 0.0 | 41.7 |

| Month | Total FTEs |
|-------------------------------------|-------------|
| April | 35.7 |
| May | 35.7 |
| June | 38.7 |
| July | 41.7 |
| August | |
| September | |
| October | |
| November | |
| December | |
| January | |
| February | |
| March | |
| Average for the year to date | 38.0 |

No other Thameswey Group companies have employees.

THAMESWEY GROUP
SALES INCOME
July 2019

| Company | Budget to Date £ | Actual to Date £ | Variance to Date £ |
|---------|---------------------|---------------------|-----------------------|
| TSL | 126,829 | 106,888 | (19,941) |
| TL | 45,667 | 45,667 | 0 |
| TCMK | 933,041 | 1,026,277 | 93,236 |
| TDL | 143,606 | 748,055 | 604,449 |
| TEL | 1,223,604 | 1,269,913 | 46,308 |
| TGHL | 135,333 | 137,390 | 2,057 |
| THL | 2,059,066 | 2,047,812 | (11,255) |
| TMSL | 722,056 | 559,918 | (162,138) |
| TSCL | 700,868 | 771,406 | 70,538 |
| RWL | | | |
| RWCL | | | |
| RWRL | | | |
| GROUP | 6,090,071 | 6,713,325 | 623,255 |



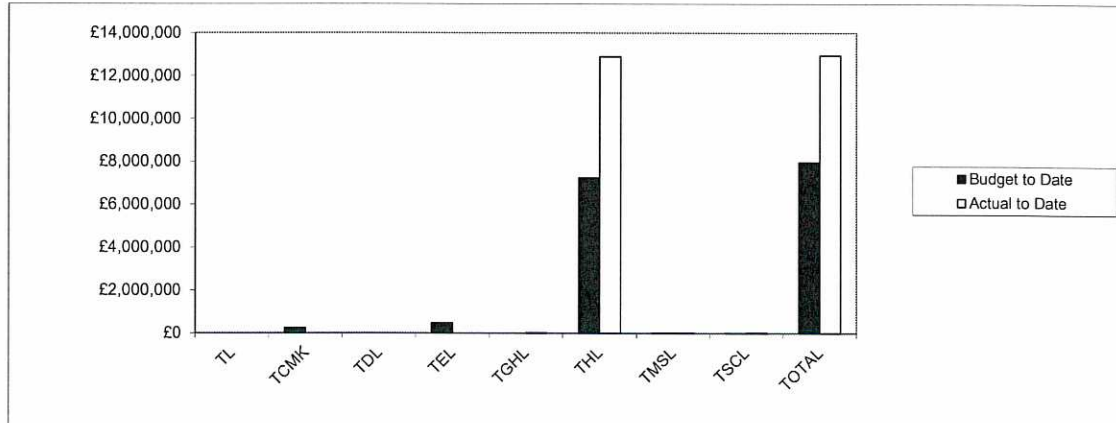
There is a one month time lag on this report.

ALL FIGURES SUBJECT TO YEAR END ADJUSTMENTS

NOTES

THAMESWEY GROUP
CAPITAL EXPENDITURE
July 2019

| Company | Budget to Date £ | Actual to Date £ | Variance to Date £ | Note |
|--------------|---------------------|---------------------|-----------------------|------|
| TSL | 0 | 0 | 0 | |
| TL | 0 | 0 | 0 | |
| TCMK | 250,000 | 0 | (250,000) | 3 |
| TDL | 0 | 0 | 0 | |
| TEL | 460,747 | 0 | (460,747) | 2 |
| TGHL | 0 | 21,481 | 21,481 | |
| THL | 7,239,590 | 12,894,343 | 5,654,753 | 1 |
| TMSL | 14,000 | 15,216 | 1,216 | |
| TSCL | 5,000 | 11,532 | 6,532 | |
| TOTAL | 7,969,337 | 12,942,572 | 4,973,234 | |



There is a one month time lag on this report.

NOTES

| | |
|------------------------------|-------------------|
| 1. THL: Capital Expenditure: | £ |
| PEX Software | 135,330 |
| 10 Randolph Drive | 470,600 |
| 11 Bishops Wood | 346,400 |
| 138 St Michaels Road | 372,000 |
| 14 Robin Hood Crescent | 383,778 |
| 17 Kingfisher Court | 426,025 |
| 18 Quintrell Close | 359,288 |
| 18 Roffords | 370,007 |
| 20 Monks Close | 309,782 |
| 22 Nursery Road | 450,021 |
| 269 Albert Drive | 405,018 |
| 28 Waterside Way | 333,317 |
| 29 Heron Walk | 415,157 |
| 3 Goldfort Walk | 289,623 |
| 31 Adams Drive | 454,157 |
| 37 Alma Close | 328,041 |
| 4 Doversmead | 360,000 |
| 40 Huntingdon Road | 316,394 |
| 41 Princess Road | 416,600 |
| 48 Ash Rd | 469,362 |
| 5 Murray Green | 385,851 |
| 52 Overthorpe Close | 253,980 |
| 54 Inkerman Road | 370,613 |
| 70 Priors Croft | 379,059 |
| 71 Sundridge | 298,606 |
| 8-11 Rydens Way | 690,000 |
| 9 Somerset House | 304,396 |
| 90 Hawthorne Road | 401,324 |
| 95 Percheron Drive | 380,749 |
| 97 Devonshire Avenue | 452,589 |
| Bonafide | 343,610 |
| Flat 1, 1a Guildford Rd | 206,685 |
| Flat 2, 4-5 Guildford Rd | 414,223 |
| Renovations | 601,757 |
| | <u>12,894,343</u> |

(i)

Please note that Sheerwater properties are recognised quarterly

2. TEL: Timing variances for asset purchase

3. TCMK: Timing variances for asset purchase

THAMESWEY GROUP
NEW LONG TERM LOANS
July 2019

| Company | Lender | Start Date | Maturity Date | Interest Rate % | Principal (£M) |
|---------|--------|------------|---------------|-----------------|----------------|
| THL | WBC | 10-Apr-19 | 31-Mar-69 | 3.82% | 2.00 |
| THL | WBC | 26-Apr-19 | 31-Mar-69 | 3.89% | 1.00 |
| THL | WBC | 03-May-19 | 03-Apr-69 | 3.87% | 2.50 |
| THL | WBC | 16-May-19 | 16-Apr-69 | 3.85% | 2.00 |
| THL | WBC | 11-Jun-19 | 30-Jun-69 | 3.62% | 2.70 |
| THL | WBC | 17-Jun-19 | 30-Jun-69 | 3.64% | 2.50 |
| TCMK | WBC | 27-Jun-19 | 30-Jun-44 | 3.88% | 0.50 |
| THL | WBC | 27-Jun-19 | 30-Jun-69 | 3.61% | 1.90 |
| THL | WBC | 30-Jun-19 | 30-Jun-24 | 1.38% | 3.30 |
| THL | WBC | 11-Jul-19 | 11-Jul-69 | 3.58% | 3.00 |
| THL | WBC | 19-Jul-19 | 19-Jul-69 | 3.61% | 3.40 |
| | | | | | 24.80 |

LONG TERM LOAN BALANCES

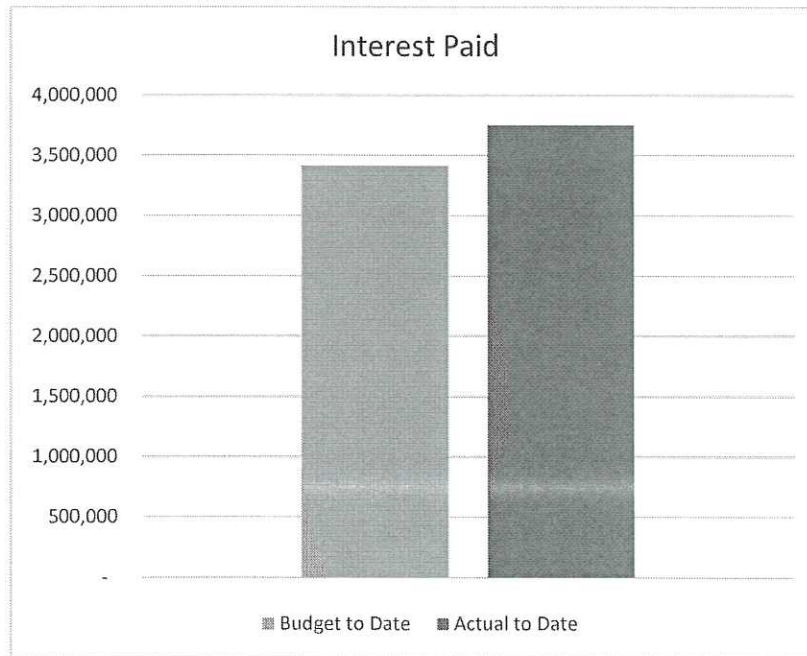
| Company | Loan balances as at March 2019 | New Loans Apr 19 to Mar 20 | Less Repayments in period | Net Balance of Loans |
|---------|--------------------------------------|-------------------------------|------------------------------|-------------------------|
| | £m | £m | £m | £m |
| TL | | | | |
| TCMK | 30.82 | 0.50 | 0.24 | 31.07 |
| TDL | 73.75 | | | 73.75 |
| TEL | 14.21 | | 0.26 | 13.95 |
| TGHL | | | | |
| THL | 177.39 | 24.30 | 0.01 | 201.68 |
| TMSL | | | | |
| TSL | 1.36 | | | 1.36 |
| TSCL | | | | |
| RWL | | | | |
| RWCL | | | | |
| RWRL | | | | |
| GROUP | 297.53 | 24.80 | 0.52 | 321.82 |

There is a one month time lag on this report.

Note that the Green Book figures exclude inter company loans.

THAMESWEY GROUP
INTEREST PAYMENTS
July 2019

| Company | Budget to Date | Actual to Date | Net Financing Cost/(Adverse) | Note |
|--------------|------------------|------------------|------------------------------|------|
| | £ | £ | £ | |
| TSL | 26,283 | 26,582 | (299) | |
| TL | - | - | - | |
| TCMK | 661,385 | 623,888 | 37,497 | 1 |
| TDL | 100,268 | 106,668 | (6,400) | |
| TEL | 239,846 | 228,939 | 10,907 | |
| TGHL | - | - | - | |
| THL | 2,390,512 | 2,765,669 | (375,158) | 2 |
| TMSL | - | - | - | |
| TSCL | - | - | - | |
| RWL | | | | |
| RWCL | | | | |
| RWRL | | | | |
| GROUP | 3,418,293 | 3,751,746 | (333,453) | |



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.

Notes

1. TCMK - due to delay in connection capital expenditure
2. THL - Profile of property purchases differs to budget expectation