



Policy and Resources Committee INFORMATION PACK

Date: THURSDAY, 11 DECEMBER 2025

Time: 1.45 pm

Venue: COMMITTEE ROOMS, 2ND FLOOR, WEST WING, GUILDHALL

3. MINUTES

To receive minutes as follows:-

- b) *To note the public minutes of the Communication and Corporate Affairs Sub-Committee meeting held on 8 October 2025 (Pages 3 - 8)
- c) *To note the public minutes of the Civic Affairs Sub-Committee meeting held on 28 October 2025 (Pages 9 - 12)
- d) *To note the public summary of the Destination Advisory Board meeting held on 8 October 2025 (Pages 13 - 16)

8. *HOUSING REVENUE ACCOUNT POSITION 2025/26

Joint Report of the Chamberlain and the Executive Director of Community and Children's Services.

For Information
(Pages 17 - 22)

12. NON-PUBLIC MINUTES

To consider non-public minutes of meetings as follows:-

- b) *To note the non-public minutes of the Civic Affairs Sub-Committee meeting held on 28 October 2025 (Pages 23 - 30)

19. *MAJOR PROGRAMMES DASHBOARD - NOVEMBER 2025

Report of the Chamberlain.

For Information
(Pages 31 - 38)

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COMMUNICATIONS & CORPORATE AFFAIRS SUB (POLICY & RESOURCES) **COMMITTEE**

Wednesday, 8 October 2025

Minutes of the meeting of the Communications & Corporate Affairs Sub (Policy & Resources) Committee held at the Guildhall EC2 at 4.00 pm

Present

Members:

Jason Groves (Chair)

Karina Dostalova

Deputy Peter Dunphy

Deputy Helen Fentimen OBE JP

Charles Edward Lord, OBE JP

Deborah Oliver

Deputy James Thomson CBE

James Tumbridge

Officers:

Dionne Corradine

Paul Wright

Mark Gettleson

Siobhan Harley

Kristy Sandino

Lisa Ward

Daniel O'Byrne

Ben Dunleavy

- Chief Strategy Officer

- Remembrancer

- Communications and Corporate Affairs

- Communications and Corporate Affairs

- Communications and External Affairs

- Communications

- Innovation and Growth

- Town Clerk's Department

1. APOLOGIES FOR ABSENCE

Apologies for absence were received from the Deputy Chairman Deputy Christopher Hayward, Tijs Broeke, Alderman Tim Hailes, Deputy Caroline Haines and Alderman Prem Goyal.

Deputy Emily Benn and James Tumbridge observed the meeting virtually.

2. MEMBERS' DECLARATIONS UNDER THE CODE OF CONDUCT IN RESPECT OF ITEMS ON THE AGENDA

There were no declarations of interest.

3. MINUTES

RESOLVED: That the public minutes and non-public summary of the meeting held on 29 May 2025 be approved as a correct record.

4. WARD COMMUNICATIONS

The Committee considered a report of the Chief Strategy Officer concerning communications with City workers and residents.

Introducing the report, officers said that the proposals aimed to implement regular, digital communication with City workers; it was felt this would prove to be more cost-effective than hard copies. An Annual Report, in hard copy, would

be included with the wardmote letter sent out each March (except in election years), significantly reducing costs.

The Chairman welcomed the proposal as capitalising on the strengths of the City Belonging project and the developing central corporate Customer Relationship Management system.

During discussion, Members reported feedback they had received from voters who missed the physical presence of Ward Newsletters; they suggested that hard copies could be delivered to businesses in bulk and left in shared spaces to mitigate the decline of assigned desks and mitigate a potential reluctance of mail rooms to distribute them. It was also noted that digital communication was not always effective, due to a reluctance to share email addresses and company servers blocking mass emails.

It was clarified that email addresses collected by the Electoral Services team could only be used for electoral purposes. Officers said that the City Belonging project was helping to collect email addresses that could be used for wider purposes.

A Member requested that the Annual Report contained run-on issue numbering, which had been a helpful feature of the Ward Newsletters.

A Member asked that consideration should also be given to how feedback from voters was received, saying that City Question Time had proved to be one useful venue.

RESOLVED: That Members:

- Note the report and the work undertaken since February 2023 to enhance our communications with City residents and workers, including the City Living Newsletter and City Belonging Project – and the ongoing development of the central corporate Dynamics 365 CRM.
- Endorse the reintroduction of the Ward Newsletters as a Ward Annual Report, outside of election years, enclosed with the wardmote letter.

5. 2025 ELECTION ENGAGEMENT CAMPAIGN REVIEW

The Committee considered a report of the Chief Strategy Officer concerning the 2025 Election Engagement Campaign.

The Chairman asked the Sub-Committee to consider which of the potential approaches at paragraphs 23a) to h) they supported as a recommendation to the Policy & Resources Committee.

Several Members said that it was unfortunate that more Wards had not been contested. A Member said the report covered some issues that were already well known, such as the effect of holding elections in a system where most candidates stood as independents. They also highlighted the reports discussion of slates; the Member felt there were numerous examples of people beating a slate. They said that communication was needed to emphasise the benefits of standing unsuccessfully; this helped raise awareness of the candidate and gave them experience of the election process.

Members requested that further communication be produced for incumbent Members on the legal implications of discouraging potential candidates.

Members supported the activities listed at paragraph 23 in the report for onward recommendation to the Policy & Resources Committee, with the exception of d). One Member urged caution about the involvement of officers candidate engagement and said they felt only a), b) and e) of the potential approached should be supported; even if there were concerns about the number of candidates, they felt the process should be Member-led and said that delivery using City Corporation budget and resourcing needed to be done with considerable sensitivity to avoid creating a perception that officers were encouraging certain candidates.

RESOLVED: That Members note the report and support the activities listed in the report to improve voter registration and candidate engagement in future elections.

6. CORPORATE COMMUNICATIONS & EXTERNAL AFFAIRS UPDATE REPORT

The Committee received a report of the Chief Strategy Officer and the Remembrancer providing an update on the work of the Corporate Communications and External Affairs team.

Officers provided Members with an update on events since the publication of the report, including the City Corporation's response to the 2025 Manchester synagogue attack, the launch of the Hampstead Heath Ponds Consultation and the Salisbury Square Topping Out Ceremony.

It was noted that an update on the new arrangements for party conferences would be on the agenda for the next meeting.

A Member commended officers' handling of the Hampstead Heath Ponds issue.

A Member asked why Members of the former Working Parties involved in the Beckford and Cass Statues had not been invited to the unveiling. In reply, officers said there had been a focus on Members of the Equity, Equality, Diversity and Inclusion Sub-Committee and senior Members, but undertook to investigate this.

RESOLVED: That the report be received and its contents noted.

7. PARLIAMENTARY TEAM UPDATE

The Committee received a report of the Remembrancer concerning previous and planned activity in support of political and parliamentary engagement.

A Member noted a potential amendment to the Bill regarding parent's flexibility in taking children out of school; the Remembrancer undertook to investigate this issue.

RESOLVED: That the report be received and its contents noted.

8. MEMBERSHIPS AND SUBSCRIPTIONS ANNUAL REPORT

The Committee received a joint report of the Executive Director of Innovation & Growth, the Chief Strategy Officer, the Remembrancer and the Executive Director, Environment.

At Members request, officers undertook to respond with further on the costs and benefits of each organisation.

RESOLVED: That Members note the current memberships and subscriptions.

9. INNOVATION AND GROWTH QUARTERLY REPORTS

a) Support for UK-based Financial and Professional Service - July to September 2025

The Committee considered a report of the Executive Director of Innovation & Growth.

RESOLVED: That Members note the update on key pieces of work between July 2025 and September 2025, and their outputs.

b) Support for UK-based Financial and Professional Service - April to June 2025

The Committee considered a report of the Executive Director of Innovation & Growth.

RESOLVED: That Members note the update on key pieces of work between April 2025 and June 2025, and their outputs.

c) Support for UK-based Financial and Professional Service - January to March 2025

The Committee considered a report of the Executive Director of Innovation & Growth.

RESOLVED: That Members note:

- the update on key pieces of work between July 2025 and September 2025, and their output.
- The IG Forward Look: April – July 2025.
- The review of Financial Year 2024/25.

10. QUESTIONS ON MATTERS RELATING TO THE WORK OF THE SUB-COMMITTEE

There were no questions.

11. ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT

There were no urgent items.

12. NON-PUBLIC MINUTES

The non-public minutes of the meeting held on 29 May 2025 were approved in the public session.

13. EXCLUSION OF THE PUBLIC

RESOLVED: That under Section 100(A) of the Local Government Act 1972, the public be excluded from the meeting for the following items on the grounds that they involve the likely disclosure of exempt information as defined in Part I of the Schedule 12A of the Local Government Act.

14. **NON-PUBLIC QUESTIONS ON MATTERS RELATING TO THE WORK OF THE SUB-COMMITTEE**

There were no questions.

15. **CONFIDENTIAL MINUTES**

The confidential minutes of the meeting held on 29 May 2025 were approved as a correct record.

16. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT AND WHICH THE SUB COMMITTEE AGREES SHOULD BE CONSIDERED WHILST THE PUBLIC ARE EXCLUDED**

One item of business was raised in the confidential session.

The meeting closed at 5.27 pm

Chairman

Contact Officer: Ben Dunleavy
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CIVIC AFFAIRS SUB-COMMITTEE

Tuesday, 28 October 2025

Minutes of the meeting of the Civic Affairs Sub-Committee held at Committee Room,
West Wing, 2nd Floor Guildhall on Tuesday, 28 October 2025 at 1.45 pm

Present

Members:

Sheriff & Deputy Keith Bottomley (Chairman)
Deputy Henry Pollard (Deputy Chairman)
Deputy Emily Benn
Deputy Peter Dunphy
Deputy Henry Colthurst
Deputy Christopher Hayward
Deputy Jaspreet Hodgson
Charles Edward Lord, OBE JP
Tim McNally
Wendy Mead OBE
Deputy Andrien Meyers
Alderman Sir William Russell
James St John Davis
Philip Woodhouse

Officers:

Gregory Moore	- Deputy Town Clerk
Gemma Stokley	- Town Clerk's Department
John James	- Chamberlain's Department
Victoria Nelson	- Chamberlain's Department
Robert Pine	- Chamberlain's Department
Paul Wright	- Remembrancer
Fiona Hoban	- Remembrancer's Department
Rachel Cartwright	- Remembrancer's Department
Jo-Anne Brown	- Remembrancer's Department
Ruth Pinner	- Remembrancer's Department
Charlotte Jones	- Remembrancer's Department
Doris Chan	- Office of the Policy Chair
Tim Fletcher	- Communications Officer
Caroline Jack	- Executive Director, Private Secretary to the Lord Mayor

1. APOLOGIES

Apologies for absence were received from Alderwoman Dame Susan Langley DBE and James Tumbridge.

2. **MEMBERS DECLARATIONS UNDER THE CODE OF CONDUCT IN RESPECT OF ITEMS ON THE AGENDA**
There were no declarations.
3. **MINUTES**
The Sub-Committee considered the minutes of their last meeting held on 21 July 2025.

RESOLVED: - That the minutes of the last meeting of the Civic Affairs Sub-Committee held on 21 July 2025 be approved as an accurate record of the meeting.
4. **QUESTIONS ON MATTERS RELATING TO THE WORK OF THE SUB-COMMITTEE**
There were no questions.
5. **ANY OTHER BUSINESS THAT THE CHAIR CONSIDERS URGENT**
There were no additional, urgent items of business for consideration.
6. **EXCLUSION OF THE PUBLIC**
RESOLVED: That the public be excluded for the following items that relate to functions of the Court of Common Council which were not subject to the provisions of Part VA and Schedule 12a of the Local Government Act 1972, relating to public access to meetings.
7. **MINUTES**
RESOLVED: That the non-public minutes of the Civic Affairs Sub-Committee meeting on 21 July 2025 be approved as an accurate record.
8. **COMMITTEE HOSPITALITY PROGRAMME REVIEW COMMENCING IN 2026/27**
The Sub-Committee considered and approved a report of the Remembrancer relative to a Committee Hospitality Programme Review commencing in 2026/27.
9. **APPLICATIONS FOR THE USE OF GREAT HALL**
The Sub-Committee considered and approved a report of the Remembrancer detailing applications for the use of Great Hall.
10. **APPLICATIONS FOR HOSPITALITY**
The Sub-Committee considered and approved two applications for hospitality.
11. **USAGE OF COMMITTEE ROOMS**
The Chair reported that this item had been withdrawn.
12. *** DELEGATED AUTHORITY REPORT**
The Sub-Committee received a report of the Remembrancer setting out applications for hospitality and applications for use of Guildhall which had been approved under delegated authority to the Remembrancer.

13. ***EVALUATION OF COMMITTEE HOSPITALITY AND CITY-HOSTED EVENTS**

The Sub-Committee received a report of the Remembrancer providing a summary of feedback received from guests following committee hospitality and City hosted events held between July and September 2025.

14. ***FORTHCOMING COMMITTEE OR COURT EVENTS INVOLVING HOSPITALITY AND OTHER NON-HOSPITALITY EVENTS**

The Sub-Committee received a report of the Remembrancer detailing forthcoming or Court events involving hospitality and other non-hospitality events.

15. *** SUMMARY OF COMMITTED HOSPITALITY FUNDING**

The Sub-Committee received a joint report of the Chamberlain and Remembrancer providing an update on the level of actual and committed expenditure.

16. ***VARIOUS RECEPTIONS - FINAL ACCOUNTS**

The Sub-Committee received a report of the Remembrancer comparing the outturn for events overseen by the committee in 2025/26 against the budget.

17. *** DECISIONS TAKEN UNDER DELEGATED AUTHORITY OR URGENCY POWERS IN ACCORDANCE WITH STANDING ORDERS 41(A) AND 41(B)**

The Sub-Committee received a report of the Town Clerk providing detail of action taken, in consultation with the Chairman and Deputy Chairman, since the last meeting.

18. **QUESTIONS ON MATTERS RELATING TO THE WORK OF THE SUB-COMMITTEE**

There were no questions raised in non-public session.

19. **ANY OTHER BUSINESS THE CHAIR CONSIDERS URGENT AND WHICH THE COMMITTEE CONSIDER SHOULD BE CONSIDERED WHILST THE PUBLIC ARE EXCLUDED**

A proposal concerning use of office space on the Mezzanine Floor, Guildhall was considered.

20. **MINUTES**

The confidential minutes of the Civic Affairs Sub-Committee meeting on 21 July 2025 were approved as an accurate record.

21. **CONFIDENTIAL MATTERS:**

MATTER A

The Sub-Committee considered a separately circulated, confidential report of the Remembrancer.

MATTER B

Counsel to the City and Under-Sheriff was heard relative to a confidential item of business.

The meeting ended at 3.45 pm

Chairman

Contact Officer: Gemma Stokley
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Destination Advisory Board (DAB)
Summary of Discussion
October 2025

Destination Advisory Board (DAB)

08 October 2025, 10:30am – 12:00pm

Attendees:

1. James Thomson CBE – Deputy Policy Chairman, City of London Corporation (Chair)
2. Paul Martin - Independent consultant for the Independent Review 2024
3. Andrew Jackson CBE - Royal Historic Palaces
4. Simon McCaugherty - London & Partners
5. Charlotte Fletcher - Chair, Cheapside BID
6. Tony Matharu - Central London Alliance
7. Andrew Hilston - The Ardent Companies (Royal Exchange)
8. Tom Sleight – Planning and Transportation, City of London Corporation
9. Brendan Barns – Culture Heritage and Libraries, City of London Corporation
10. Helen Fentimen – Community & Children’s Services, City of London Corporation
11. Jen Beckermann – Executive Private Secretary to the Policy Chairman & Destination City Senior Responsible Officer, City of London Corporation
12. Katie Stewart - Executive Director, Environment Department
13. Tracey Pollard – Founding Director, Bruce Gillingham Pollard

Officers

- *Ben Dixon – Head of the Policy Unit & Interim Head of Programme, Destination City, City of London Corporation*
- *Joshua Jones - Intelligence and Performance Analyst, Destination City, City of London Corporation*
- *Emily Slatter – Policy Officer, City of London Corporation*
- *Eloise Evans - Programme Advisor, Destination City, City of London Corporation*
- *Diane Dunkley - Programme Advisor, Destination City, City of London Corporation*
- *Tim Hadingham – Head of City BIDs, City of London Corporation*
- *Omkar Chana – Operations & Project Director, City of London Corporation*

Destination Advisory Board (DAB)
Summary of Discussion
October 2025

- *Emma Markiewicz – Culture Senior Responsible Officer, City of London Corporation*
- *Amy Coppel – Partnerships Coordinator, Destination City, City of London Corporation*

Apologies:

- Chris Hayward – Policy Chairman, City of London Corporation
- Sarah Weir – Albion & East
- Sean Ghouse – Fortum & Mason
- Jacqui Webster – Resident Representative, City of London Corporation
- Ian Thomas CBE - Chief Executive Officer and Town Clerk, City of London Corporation

A public summary of the Destination Advisory Board meeting held on 08 October 2025

Board Members were welcomed to the fourth Destination Advisory Board meeting - an important milestone for the Destination City (DC) programme, marking one full year since the implementation report on the DC Strategy went to Committee. **The Chair drew the Board's attention to the latest version of the City Corporation's 'pitch deck' which outlines the Square Mile's unique offer to business and asked for further comments on it to be directed to the DC team following the meeting.**

Paul Martin (Independent Consultant for the Destination City 2024 Review) reflected on the previous iteration of the DC programme, before his review. He noted its purpose to attract visitors, by running major events. He emphasised the key difference in the current DC programme – the growth strategy for the Square Mile, which sees the City's role as being a catalyst, galvanizing and, working alongside City institutions and external organisations like The London Museum when it opens. He recognised the need to be measuring success efficiently, through footfall and spend, the importance of distinguishing the Square Mile from wider London, and the need for an efficient consolidated calendar of events. Members of the Board likewise reflected Mr Martin's work and the previous DC programme – noting that the City's competitive advantage comes from being a global financial centre that is more than just office blocks, its cultural and historical assets are an important component. PM emphasised the need to “stay the course” - the significant gains made in the last year are not to be underestimated, requiring significant cross-corporate collaboration and a shift in organisational culture. Work on the City's growth strategy has progressed significantly and the Corporation should continue to build on this foundation in the months and years ahead. The DC SRO and Ben Dixon (Interim Head of Programme) presented the latest version of the Destination City dashboard and summarised data on economic indicators, footfall, and spend. There was discussion around how businesses might interpret the data – perhaps negatively, choosing reduced opening hours accordingly, or positively, which could work to attract new ground floor occupiers due to the neutrality of the data. The complex macro-economic picture was discussed – including the impact of business rate reform, rising utility costs, and other taxation changes. It was suggested that benchmarking against the rest of London could be a useful improvement of the Dashboard. **Board Members were advised that**

they will receive pdf files of the dashboard alongside some questions for them to answer following the meeting to further improve this interactive tool

Tracey Pollard (Founder, Bruce Gillingham Pollard) presented progress of the work defining what it means to have a “Vibrant and Consistently Lively Ground floor Experience”. She presented their methodology in pursuit of finding out who will be the customer in the ‘City of the future’, which focuses on their analysis of behavioural shifts and trends. Seven different ‘mindsets’, have emerged which will form the basis of their final report. **Board Members were advised that a survey will be sent to them to gather their insights following the meeting.** Members highlighted the importance of maximising the tools the City Corporation has to influence ground floor, such as planning and licensing, and the effects of fragmented building ownership across the City was also discussed the Board reflected that the elevated F&B market feels saturated, and that the City should focus more on ground floor; Katie Stewart provided an update to the Board on the City’s emerging Spatial framework.

Omkar Chana (Interim Director of Culture) presented on the consolidation of visitor facing websites. It was emphasised that the focus will be on preserving the best elements of the City of LDN website and the NLA hosted OneCity platform and that the project will be complete by January 2026. Board Members stressed that getting a singular site *quickly* should be the priority – having a collective platform that BIDs and other organisations can feed into is essential for the success of the Destination City programme and promoting the wide range of activities that attract and retain visitors, workers and residents here in the Square Mile.

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Committee(s): Finance Committee Community & Children's Services Committee Policy & Resources Committee	Dated: 09/12/2025 28/1/2026 11/12/2025
Subject: Housing Revenue Account Position 2025/26	Public
This proposal delivers Corporate Plan 2024-29 outcomes 1 - Diverse Engaged Communities: 3 - Leading Sustainable Environment:, 5 - Providing Excellent Services	
Does this proposal require extra revenue and/or capital spending?	No
If so, how much?	N/A
What is the source of Funding?	N/A
Has this Funding Source been agreed with the Chamberlain's Department?	N/A
Report of: Caroline Al-Beyerty, Chamberlain & Judith Finlay, Executive Director of Community and Children's Services	For Information
Report author: Mark Jarvis, Chamberlains & Peta Caine, Department of Community and Children's Service	

Summary

The City's ring-fenced Housing Revenue Account (HRA) continues to be under significant pressure as identified for a number of years on the Finance (and now Corporate) Risk Register.

Low levels of revenue reserves mean that any in year budget overspend is likely to lead to a breach of statutory responsibilities to retain a positive balance on overall HRA funds.

Management accounts for Period 06 showed a potential £1.3m in year overspend. This adverse position has been reduced to a £0.05m deficit in the latest forecast with this small deficit being funded from brought forward reserves. Identifying which repairs can be capitalised has helped ease pressure on the revenue account. While this has created a positive situation, further efforts are being made to verify the estimated capitalisation of costs across several projects through detailed analysis. To ensure this method withstands auditor scrutiny, it will also need to be reviewed and validated by our auditors. Additionally, evaluation of temporary staff is underway. Management action and focus in this area continues to ensure that no year-end overspend position occurs.

Recommendation(s)

Members are asked to: note that, as with other local authorities, there are serious issues with the sustainability of the ring-fenced housing revenue account (HRA). The longer term issues around this are dealt with in a separate report. The actions taken and being taken in the short term to eliminate any in year overspend are set out in this report.

Main Report

Background

HRA definition and powers:

1. The Housing Revenue Account (HRA) is a ring-fenced budget for managing its social housing stock, which includes paying for repairs and maintenance as well as building new homes for social rent. The HRA is mandated by the 1989 Local Government and Housing Act. The account is intended to be financially self-supporting.
2. The City of London Corporation (COLC) has, alongside every other local authority, statutory duties around its housing stock.

Current HRA Units:

3. There are c3,000 units in the HRA of which 1,921 are rented homes and the remainder leaseholders. When compared with London boroughs this is c20% of what others hold (average between 15,000 and 16,000 units). The homes are distributed across multiple estates in various boroughs namely Southwark, Tower Hamlets, Islington, Lewisham, Lambeth, Hackney, as well as the City of London itself.
4. The main difference is that the City of London primarily has flats and maisonettes, unlike both inner London and areas outside London, which typically feature houses on streets.

Current Position

5. The table below sets out the current P7 forecast for the HRA compared to the Budget and the P6 forecast. The latest position shows an in-year deficit of £50k compared to the P6 deficit of £1,301k, a reduction of £1,251k. Much of this improvement relates to identified capitalisations that will need to be agreed with auditors. An increase in the balance brought forward of £274k has also been agreed after the correction of the previously estimated interest charge. This leads to an expected overall net carry forward position on reserves of £324k.

Table 1 - HOUSING REVENUE ACCOUNT	Original Budget 2025-26 £000	Period 06 forecast 2025/26 £000	Latest forecast 2025/26 £000	Movement from P6 to latest 2025-26 £000	
					Commentary on variances to movement in 2025-26
LOCAL RISK					
Expenditure					
Repairs, Maintenance & Improvements	(4,496)	(4,925)	(3,938)	987	Based on the revised estimates Bev has confirmed the reduction for period 7 forecast will be £101k due to voids. Further capitalisation of relevant expenditure including remediation element of electrical works
Supplementary Revenue Budgets	(224)	0	0	0	SRP Expenditure is based on the financing table - Checked the current forecast position on SRP is £198k & Actual Spend is £113k
Technical Services and City Surveyor's Costs	(1,794)	(2,215)	(2,215)	0	Technical Services revised budget based on Actual Cost recharged. Also based on project time allocation.
Employee Cost	(5,183)	(5,719)	(5,300)	419	Adjusted for NI Contribution £215k and expected DCCS Recharge £200k
Premises & Other Support Cost	(657)	(766)	(766)	0	
Specialised Support Services	(3,642)	(3,642)	(3,787)	(145)	The additional cost in period 7 £145k is for cleaning, equipment, legal costs, etc
TOTAL Expenditure	(15,996)	(17,267)	(16,006)	1,261	
Income					
Rent					
Dwellings	14,257	13,745	13,537	(208)	Estimates for Black Raven Court had been profiled for the full 52-week period of the 2025-26 financial year. However, due to ongoing delays in the building handover process, it remains unoccupied and, and will likely not be occupied until January 2026. The delay in the income has been reduced this to 12 weeks in LAB25/26 for Sydenham Hill. Note York Way Income has been removed and factored now into the original budget for 26/27
Car Parking	430	430	430	0	Based on estimates & Met Police Income
Baggage Stores	128	128	127	(1)	Based on estimates
Commercial	1,614	1,563	1,563	0	Rent Free period and reduction in the Rent payments
Charges for Services & Facilities				0	
Community Facilities	123	142	142	0	Based on estimates
Service Charges	2,029	2,138	2,337	199	Revised estimates based on chgs needing to be added for Middlesex St, Golden Lane & Sydenham Hill.
Other	10	10	10	0	
TOTAL Income	18,591	18,156	18,146	(10)	
NET INCOME FROM SERVICES	2,595	889	2,140	1,251	
Loan Charges – Interest	(218)	0	0	0	
Interest Receivable	0			0	
NET OPERATING INCOME	2,377	889	2,140	1,251	
Loan Charges – Principal	(145)	0	0	0	
Transfer to Major Repairs Reserve	(2,190)	(2,190)	(2,190)	0	Based on the Depreciation Charge, excluding the Equipment Notional Interest
(Surplus) / deficit FOR THE YEAR	42	(1,301)	(50)	1,251	
Surplus brought forward	212	50	324	274	Prior year adjustment to interest charge
SURPLUS CARRIED FORWARD	254	(1,251)	274	1,525	

6. Across the country most local authorities are finding their commitments to quality social housing funded by the Housing Revenue Account under severe pressure due to a number of external factors, which has been detailed in the *Options for sustainable Housing Revenue Account* report presented to this Committee:

- Rental income capped by central government at below inflation for a number of years;
- Construction sector instability causing delays and high build cost inflation;
- New health and safety requirements.

7. COLC however has additional pressures caused by:

- A small, dispersed Estate whose geographic spread complicates centralised service delivery and increases operational costs. This dispersed and relatively small stock size poses unique challenges, including higher per-unit costs and difficulties achieving economies of scale compared to other local authorities.
- A central London premium for construction alongside supplier issues – where we have experienced the contractor going into administration, which

has delayed new homes delivery and caused lost rental income and higher costs.

- Backlog of Works - decades of underinvestment and until recently a lack of a holistic planned maintenance programme have caused persistent overspends on repairs and maintenance.
8. The Recovery Plan, as outlined in the annual housing plan, is an integral part of the Housing Strategy 2029. The current focus is on developing the housing plan for 2026 – 2028. The regulator is aware of the following actions being undertaken to address the current pressures:
- a. A review of the prior year's interest charge was conducted, updating estimated balances with actual figures. This has resulted in a prior period adjustment of £274k, thereby strengthening the reserves position from £50k to £324k.
 - b. Reviewing repairs and maintenance expenditure to identify costs that can be capitalised – approximately £1.1m has been identified for capitalisation and is subject to verification with auditors.
 - c. Evaluating both temporary and permanent staffing to ensure value for money and compliance with statutory legislation – ensuring standards are met to prevent further decline in our position.
 - d. Halting all discretionary spend, however such expenditures are minimal since most costs relate to staffing and repairs/maintenance.
 - e. Review recharges – currently forecasting £1.8m, with budget allocated in accordance with policy guidelines, rather than reflecting actual expenditure. This approach was approved by Finance Committee to prevent additional pressures on services areas, particularly in cases where cost increases from enabling functions would otherwise be allocated across these areas. If actual expenditure is lower than budgeted amount, it is advisable to recharge the actual expenses rather than the budgeted figure.
 - f. A previous review of depreciation reduced the charge by just over £1.0m, however for completeness a further review will be undertaken.
 - g. Officers will continue to focus on the long-term future of our housing estates and efficiency of our housing estates.

Recovery to sustainability

9. Covered under the Medium to Long Term plan – Options for sustainable Housing Revenue Account

Corporate & Strategic Implications

Strategic implications;

- **Diverse Engaged Communities:** These works will help residents feel safer, more secure and warmer in their homes and help build a better overall community for our residents.
- **Leading Sustainable Environment** – The works will assist the goal of residents using less fuel. The works to ensure the windows are fully operable and the new lighting also help with energy efficiency and contributes to the broad aims of the Climate Action Strategy.

- **Providing Excellent Services** -These proposed works demonstrate the COLC dedication to ensuring our residents live independently within well maintained housing.

Financial implications:

- As set out in the body of the report.

Legal implications.

- None.

Risk implications

- As set out in the body of the report.

Equalities implications

- As all works will affect all residents of the Housing stock to the same degree, there are no equality implications, although officers will monitor works to ensure that this situation is maintained.

Climate implications

- Elements of the works (improved building fabric, new low energy lighting, improved ventilation) all contribute to the wider goals of the City's Climate Action Strategy.

Conclusion

10. HRA and Chamberlain's team have made significant efforts to reduce the £1.3m deficit, and management is committed to taking all necessary steps to balance the HRA by the end of the financial year, while ensuring standards are being met.

Peta Caine

Director Of Housing, Department of Community and Children's Services

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By virtue of paragraph(s) 3 of Part 1 of Schedule 12A
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