

Committee:	Dated:
Community & Children's Services Policy & Resources Committee Finance Committee	17 December 2021 20 January 2022 25 January 2022
Subject:	Public
Housing Revenue Account - Review of 5 Year Plan	
Which Outcomes in the City Corporation's Corporate Plan does this proposal aim to impact directly?	1,2,3,4,5,8,9,10,11 & 12
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 the funding source been agreed with the Chamberlain's Department?	N/A
Report of: The Chamberlain Director of Community & Children's Services	For Information
Report Author: Mark Jarvis, Head Of Finance, Chamberlains and Paul Murtagh, Assistant Director Barbican & Property Services	

Summary

This report presents for information a review of the 5-year finance plan for the Housing Revenue Account (HRA), analyses income streams and forecast costs and outlines the key challenges over the period.

- A very significant investment in the existing HRA housing stock (including major works to windows, heating systems and roof replacements, installation of sprinklers and fire doors) is planned over the period.
- This investment will require planned borrowing of up to £30m to finance, as provided for in the Corporations Medium Term Financial Plan.
- Revenue reserve balances are low during the period as loan repayments and interest charges increase, and only move above £1m in the final year 2025/26.
- There is therefore little or no capacity to meet additional requests for funding for new projects and, to deal with unforeseen financial calls on the revenue account.
- Projections do not include additional back-dated payments for water beyond the period already provided for. Such a payment would mean a deficit balance for the whole of the period until 2025/26.
- Delays in the past two years to income generating new build rental housing stock has contributed to the low revenue reserves – further delays to the COLPAI, Sydenham Hill or York Way projects would put into question the viability of proceeding with major works at the pace currently planned.
- Exceptional increases in construction costs over the next year have not been factored into the major works expenditure and, if they materialise, this may result in increased borrowing and borrowing costs.

- There is a significant risk that our ability to recover costs from leaseholders for major works carried out on their homes (window replacements in particular), will have a further adverse impact on the HRA. The outcome of the Great Arthur House cladding case will have some considerable bearing on this and, it could mean further delays to the current major works programme.

Recommendation

- i) Members are asked to review and note the following implications of the latest 5-year financial plan for the HRA :
- ii) that the HRA is finely balanced and can afford existing commitments
- iii) Assumptions over income projections are prudent and there is a reasonable chance of upside
- iv) there is a risk of delays to the delivery of the major works programme in the event of further slippage in the delivery of new build projects at COLPAI, Sydenham Hill and York Way
- v) further risks identified include significant construction inflation above current levels of provision and an adverse outcome to the Great Arthur House cladding case
- vi) That an update on the identified risks and the impact on the HRA 5 year plan be brought to Finance Committee in September

Main Report

Introduction

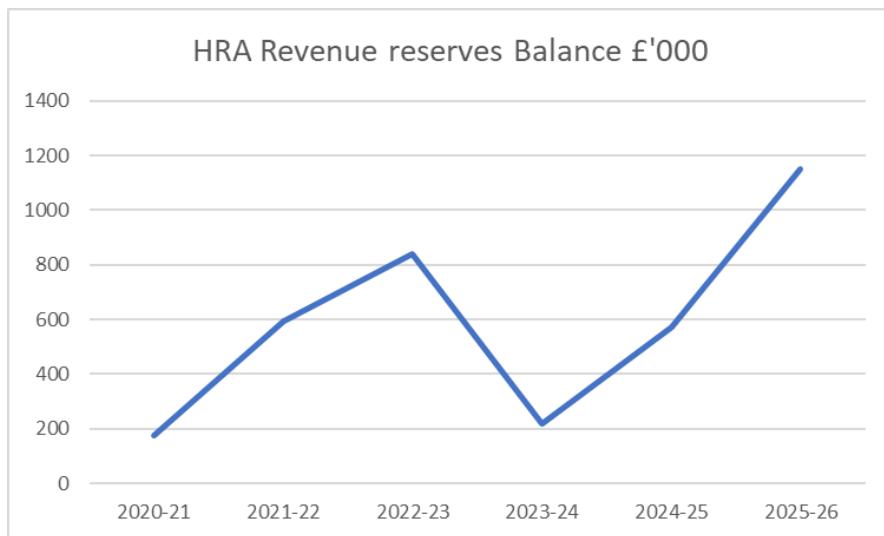
1. The HRA is ringfenced by legislation which means that the account is financially self-supporting. Although the “Capital” Account is not ringfenced by law, the respective financial positions of the HRA and the City Fund has meant that capital expenditure is financed without placing a burden on the use of City Fund resources. All HRA related capital expenditure continues to be funded from the HRA, including the Major Repairs Reserve and certain capital receipts from sales of HRA assets, with homeowners making their appropriate contributions. In practice, therefore, the capital account is also ringfenced.
2. This report sets out the latest five-year forecast of revenue and capital (major repairs reserve) positions given the latest proposed budgets for 2022/23 included in the current Budget Estimates report and the most up to date Project Manager forecasts for major works capital projects. It is important to note that it does not include any additional costs for future projects identified in the latest full stock condition survey and, works required due to future changes in legislation.
3. The report also presents detailed breakdowns of income and cost projections alongside benchmark figures from the national Housemark survey.

Five Year HRA Revenue Account Projections

4. Table 1 below shows the projected 5 Year Plan for the Housing Revenue Account. The first two years are based on the latest Revenue budget Estimates. Future loan repayments and interest charges are based on the profile of expenditure estimated by the relevant capital project managers.

TABLE 1 - HRA 5 Year Projections		Latest 2021-22	OB 2022-23	Forecast 2023-24	Forecast 2024-25	Forecast 2025-26
Income						
Rent	Dwellings	10,638	10,992	11,504	13,019	13,279
	Car Parking	620	625	638	650	663
	Baggage Stores	127	127	130	132	135
	Commercial	1,592	1,667	1,700	1,734	1,769
Community Facilities		69	99	101	103	105
Service Charge		2,451	2,480	2,530	2,580	2,632
Other		4	4	5	5	5
	TOTAL Income	15,501	15,994	16,607	18,224	18,588
Expenditure						
Repairs & Maintenance		(2,976)	(2,976)	(3,100)	(3,200)	(3,300)
Premises, support & supplementary revenue projects		(791)	(800)	(816)	(832)	(849)
Tech services + City Surveyor costs		(1,539)	(1,539)	(1,570)	(1,601)	(1,633)
Supervision & management		(4,218)	(4,431)	(4,520)	(4,610)	(4,702)
Specialised Support Services		(2,618)	(2,682)	(2,736)	(2,790)	(2,846)
	TOTAL Exp	(12,142)	(12,428)	(12,741)	(13,034)	(13,331)
Loan Charges - Interest		0	(122)	(496)	(560)	(477)
Capital Repayment (4% Minimum Revenue Provision)		0	(243)	(993)	(1,177)	(1,001)
Total		0	(365)	(1,489)	(1,737)	(1,478)
	TOTAL Net Income	3,359	3,201	2,377	3,453	3,779
TSFR TO MRR (Depreciation)		(2,943)	(2,953)	(3,000)	(3,100)	(3,200)
Surplus/ (Deficit) In Year		416	248	(623)	353	579
Bal b/f		177	593	841	218	570
Bal c/f		593	841	218	570	1,150

5. Revenue reserves remain below £1m for the entire five-year period until the end of 2025/26, with a dip in 2023/24 to £218k as result of the increased loan charges and principal repayments associated with the major works programme borrowing requirement coming a year before the increased revenue from the Sydenham Hill and York Way developments are expected.

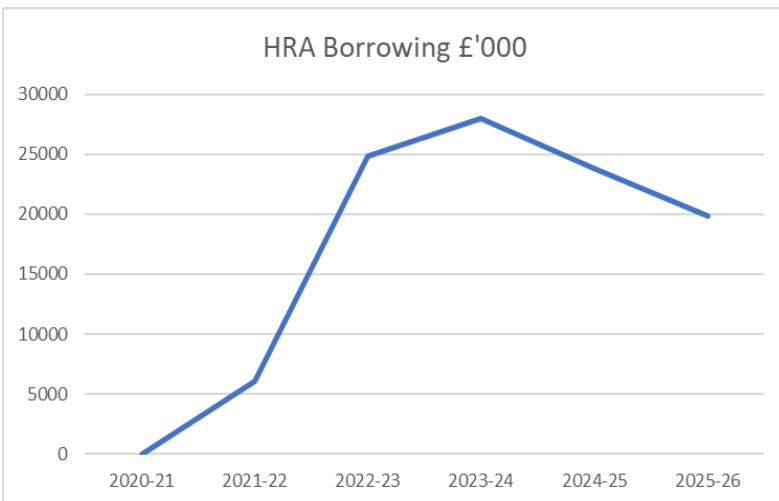


Major Repairs Reserve & City Fund Loan

6. Table 2 below sets out the movements on the Major Repairs Reserve and the City Fund loan over the period. Borrowing is expected to peak in 2023-24 before falling in subsequent years, however this assumes that there will be no further call on the major repairs programme in those years and there are no exceptional construction inflation costs. Also, no allowance has been made for the need to pay the leaseholder element of the Great Arthur House cladding project. If the current Appeal were to fail then £4.7m of borrowing would need to be earmarked to cover this cost and as a result elements of the current major works programme would need to be re-phased to ensure overall borrowing levels remained affordable.

TABLE 2 - MAJOR REPAIRS RESERVE		Latest 2021-22	OB 2022-23	Forecast 2023-24	Forecast 2024-25	Forecast 2025-26
MRR	B/F	2,036	250	251	299	399
Depn/tsfr from Rev		2,943	2,953	3,000	3,100	3,200
Net Capital Financing		(10,809)	(21,934)	(7,145)		
Loan Advanced/(Repaid)		6,080	18,982	4,193	(3,000)	(3,000)
MRR	C/F	250	251	299	399	599
CITY FUND LOAN						
Loan Balance	B/F	0	6,080	24,819	28,019	23,842
Loan Advanced/(Repaid)		6,080	18,982	4,193	(3,000)	(3,000)
HRA Minimum Repayments (4%)		0	(243)	(993)	(1,177)	(1,001)
Loan balance	C/F	6,080	24,819	28,019	23,842	19,841

7. The HRA is forecast to begin borrowing to fund the major repairs works at the end of this financial year. This is set to increase to £28.0m by the end of 2023/24 before falling back as loan repayments increase. This fall however assumes that no significant further works are carried out in the final two years of the planning period. Also borrowing will be higher if further construction inflation costs have to be built into the major repairs programme.



Forecast Income

8. Existing rentals are expected to continue beyond 2022/23 with a 2% uplift. Some additional dwellings rental income streams have also been factored in as set out in Table 3 below.

TABLE 3 - Dwellings	Latest 2021-22	OB 2022-23	Forecast 2023-24	Forecast 2024-25	Forecast 2025-26
Income					
Existing Rent roll	10,638	10,837	11,054	11,275	11,500
COLPAI (66 units)	0	155	450	459	468
Sydenham Hill	0	0	0	785	801
York Way	0	0	0	500	510
TOTAL	10,638	10,992	11,504	13,019	13,279

- The delayed new flats at COLPAI are expected to deliver an annual rent roll of £450k and this income has been included from January 2023 (completion due in July 2022).
 - New flats at Sydenham Hill, generating income in the region of £785k annually, have again experienced long delays and are projected to come on stream by April 2024.
 - New flats at York Way are also projected to begin generating additional rental income of £500k annually (this is a cautious estimate) from April 2024.
9. The Car Parking figures do not include any projection for additional car parking income relating to Middlesex Street as we await a potential deal with City of London Police for up to £400k per annum of additional rent.

Review of Expenditure

10. Existing repairs and maintenance costs are expected to continue beyond 2022/23 with a 2% uplift. A breakdown of the annual cost is shown in the Table below. It is expected that the significant planned major works investment in windows, roofs and heating systems will reduce the upcoming costs of maintenance, but for the sake of prudence no diminution has been factored into these projections.

REPAIRS, MAINTENANCE AND IMPROVEMENTS	2021/22 £000	2022/23 £000
BREAKDOWN AND EMERGENCY REPAIRS		
Building	(1,100)	(1,122)
Electrical	(240)	(240)
Lifts	(10)	(10)
Heating and Ventilation	(200)	(200)
Recharge and Insurance Claims	(50)	(50)
CONTRACT SERVICING		
Building	(60)	(60)
Electrical	(270)	(270)
Lifts	(140)	(140)
Boilers	(250)	(250)
Ventilation	(450)	(450)
CYCLICAL WORK AND MINOR IMPROVEMENTS	(206)	(184)
TOTAL REPAIRS	(2,976)	(2,976)

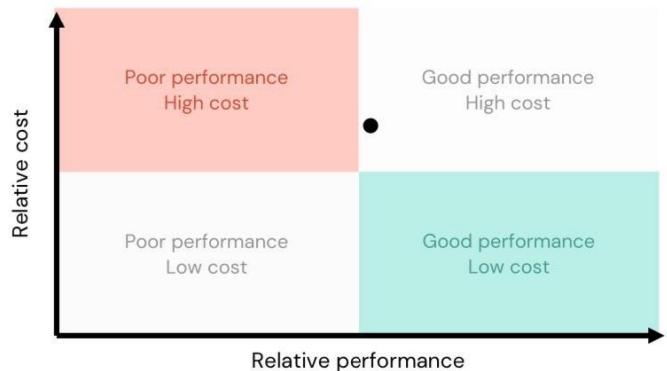
- Repairs are broken down into various priorities in terms of the response times for completion. During the pandemic, we have continued to ensure compliance with the regulations in terms of gas and electrical safety, asbestos checks, lift maintenance, water testing and fire safety. During the various lockdowns however, we had to prioritise the repairs service, which meant that some of the higher priority (less urgent) works were put on hold. We have made good recent progress in catching up with the backlog of repairs.
- To date, we have continued to carry out all repairs to our homes in line with the respective prioritisation scheme. It may be necessary going forward, to look at prioritising repairs differently taking into account, for example, thresholds of need and vulnerability. It may be necessary, to consider, at least for a certain period of time, to hold back on less urgent or low-priority repairs to reduce the overall level of expenditure on repairs and maintenance in line with what is affordable.
- It is likely, that the current repairs and maintenance contract will be put out for tender in 2022. We will use this opportunity to review the service that we provide and, look at ways to reduce our expenditure. This will include a review of those works that tenants are required to do themselves, as set out in their tenancy agreement.
- It will be necessary going forward to increase the level of scrutiny and control of the repairs and maintenance budget to ensure that there is sufficient flexibility

and resilience to respond to budget pressures, whilst still maintaining a good level of service to our residents.

- The 2021 Housemark benchmarking report found that the City was high cost in relation to other London LA's but was also in the good performance quadrant as set out below

Asset management

Your overall maintenance performance was slightly above that of your peers, however, your front-line costs are also greater. This is based on your responsive repairs and void works cost per property of £977, your cyclical maintenance and major works cost per property of £3,373 and your average performance across four repairs and maintenance KPIs.



11. A breakdown of Premises, Support and Technical Services Costs are set out in the Table below

Premises, Support & Technical Services Costs	Latest 2021-22	OB 2022-23	Comments
Supplementary Revenue Projects	457,000	671,000	One-off project costs - mainly Southwark concrete repairs
Fees & Services	644,000	627,000	Professional & consultancy fees, Mgmt fees (for Horace Jones), legal charges, Security
Communication & Computing	390,000	390,000	Software & hardware costs (Orchard & replacement system), Mobiles, switchboard cost
Rents	108,000	108,000	Accommodation cost for Resident estate Officers
Rates	277,000	277,000	Business Rates (shops, car bays, etc), council tax and void payments
Service Charges	44,000	44,000	
Water & cleaning	50,000	41,000	
Equipment	43,000	39,000	
Conferences & hospitality	7,000	7,000	
Grants & Subscriptions	30,000	30,000	
Printing & Stationary	18,000	17,000	
Transfer Payments	17,000	17,000	
Transport	9,000	9,000	
Central Support Services recharge	382,000	359,000	
Surveyors Employee recharge	90,000	90,000	
CLPS cost recharge	139,000	114,000	
IS staff recharge	478,000	364,000	
Net Insurance recharge	171,000	171,000	
Recharged outside HRA	(524,000)	(536,000)	Mainly charges to Barbican Residential
Recharged to Capital Projects	(500,000)	(500,000)	Costs ascribed to specific major repairs & new build capital projects
Analysed As :			
Premises & Support	791,000	800,000	
Tech Services	1,539,000	1,539,000	
2,330,000	2,339,000		

12. The five-year plan makes no allowance for further backdated water rates repayments beyond those previously agreed by Community & Children's Services Committee.

13. Supervision & management costs relate to salary costs as set out in the Manpower table below. As part of the TOM process, we have been reviewing areas of the housing service with a view to enhancing service levels and, wherever possible, reducing costs. There are still some areas of the housing service that still need to be reviewed and, it is expected that these reviews will generate some similar efficiency savings. It is possible, that a further review of supervision and management costs will need to take place in the near future particularly, if the HRA is hit with further calls for essential additional funding.

Manpower statement	Revised/LAB Budget 2021/22		Original Budget 2022/23	
	Manpower	Estimated	Manpower	Estimated
	Full-time equivalent	cost £'000	Full-time equivalent	cost £'000
Management	30	1,726	35	1,930
Estate Officers	11	467	10	452
Porter/Cleaners	19	962	24	958
Gardeners	3	106	6	200
Wardens	0	16	0	16
Technical Services	39	2,515	40	2,528
TOTAL SALARIES	102	5,792	115	6,084
<i>Analysed As</i>				
Supervision and Management		4,218		4,431
Specialist Support Services		1,574		1,653
TOTAL		5,792		6,084

14. Specialised support services costs are analysed in the table below

	Latest	OB
	2021-22	2022-23
Specialised Support Services		
Cleaning and Domestic Supplies	197,000	194,000
Clothes, Uniform and Laundry	8,000	8,000
Communications and Computing	2,000	2,000
Direct Employee Expenses	1,569,000	1,648,000
Direct Transport Costs	2,000	2,000
Energy costs	493,000	518,000
Equipment, Furniture and Materials	37,000	29,000
Fees and Services	8,000	8,000
Grounds Maintenance Costs	97,000	97,000
Indirect Employee Expenses	5,000	5,000
Rates	81,000	74,000
Rents	48,000	25,000
Support Services	4,000	4,000
Water Services	67,000	68,000
	2,618,000	2,682,000

The majority of these costs are recoverable via the service charge and therefore have no net effect on the Housing Revenue Account.

Major Works Capital Programme

15. The table below summarises the various categories of projects currently underway or being planned for which provision has been made in terms of borrowing capacity, loan repayments and interest charge within the rolling five-year plan. No provision has been made for future additional projects that have been identified in the latest full, or any new stock condition survey and therefore the capital works are expected to complete by the end of 2023/24. Furthermore, no provision has been made for the effects of construction inflation across the programme.

Summary Of Major Works Programme	Project Manager Forecast 2021/22	Project Manager Forecast 2022/23	Project Manager Forecast 2023/24	Project Manager Forecast 2024/25	Project Manager Forecast 2025/26
	£'000	£'000	£'000	£'000	£'000
Decent Homes	334	111	0	0	0
Door Entry	1	0	0	0	0
Electrical	395	0	0	0	0
Heating	2,568	2,365	1,781	0	0
Lifts	21	0	0	0	0
Lighting	0	0	0	0	0
Other (George/Eric)	1,060	1,500	1,500	0	0
Roofs	510	8,683	0	0	0
Water	28	0	0	0	0
Windows	6,631	12,528	3,998	0	0
Sprinklers	1,253	2,350	0	0	0
Fire Doors	1,435	7,678	2,304	0	0
TOTAL COST	14,235	35,215	9,583	0	0
Other funding inc. leaseholders	(3,426)	(13,281)	(2,438)	0	0
NET CAPITAL FINANCING cost to MRR	10,809	21,934	7,145	0	0

16. Delays to the Major Works Programme would result in more frustration to tenants in terms of, for example, having to wait longer for new windows and curtain walling. This would mean that tenants have to endure the impact of cold weather for longer and, the inefficiency of existing windows (single glazed) means that they will have higher heating bills than they would with modern double or triple-glazed windows. We have, for the most part, prioritised projects that impact on the health, safety and wellbeing of our tenants such as, electrical upgrades and rewiring, gas heating improvements, urgent fire safety improvements, roofing works, renewal of external concrete balustrades and other concrete features, lift refurbishment, renewal of stairwell panels, CCTV and door entry installations and replacement kitchen and bathrooms. It should be noted that many of these priority projects have been completed.

17. The Major Works Programme is progressing as fast as has been practical and achievable. To date, some 49 projects have been completed across the Corporation's 12 social housing estates at a cost of over £26million. It is accepted that the Major Works Programme will take longer than the original estimate of five years however, there are very good reasons for this including:

- the timing for the delivery of the programme was originally overestimated.
- the size of the programme has expanded by over 50% (£30million) to include additional projects such as fire safety improvements (new fire doors, sprinkler installations, compartmentation works etc), roofing works, electrical upgrades etc.
- some of the projects are complex and, have taken longer than anticipated to progress.
- the complexities of carrying out major works on an iconic Grade II listed estate that is Golden Lane (Grade II* in the case of Crescent House).

Additional funding alone will not resolve the complex issues that we face with many of these projects.

18. There have been issues with resources both at the outset of the Major Works Programme when, the Corporation had to recruit a whole new delivery team and lately, when several Project Managers chose to leave the Corporation and, we had to recruit to replace them. The delivery team is now back up to its full complement however, we do need to consider increasing the number of Project Managers in the delivery team to deal specifically with some of the recent additional projects such as fire safety improvement works, roofing etc.
19. We continue to co-ordinate projects to achieve efficiencies in cost and minimise disruption to our residents. However, we do need to be mindful of the financial burden on the ability of our leaseholders to pay for multiple projects at one time. The current approach we are taking is sensible and practical

Heating Systems

20. The table below sets out future projections for the completion of current plans for work to existing Heating Systems. York Way Estate and Middlesex Street will complete as planned and within the forecasted allowances. Crescent House and Cullum Welch heating system are largely dependent on other project outcomes such as the Windows and Roof Replacement Systems.

HEATING	Project Manager Forecast Total	Project Manager Forecast 2021/22	Project Manager Forecast 2022/23	Project Manager Forecast 2023/24
L5-Crescent House & Cullum House Heating Replacement	3,118,119	265,815	1,000,000	1,780,549
L5-Heat & Hot Water Golden Lane Estate	420,854	50	0	0
L5-Middlesex Street Estate - Replacement of Heating & Hot Water	2,652,183	1,277,525	1,000,000	0
L5-York Way & Middlesex St Heating/Hot Water	1	0	0	1
L5-York Way Estate - Replacement of Heating & Hot Water	2,964,880	1,025,000	364,566	0
	9,156,035	2,568,390	2,364,566	1,780,550

Other (inc. George & Eric Refurbishment)

21. The table below sets out future projections for the completion of current plans for work including the refurbishment of housing at George Williston & Eric Wilkins Houses. George Elliston and Eric Wilkins will pick up where the development project has left off with a full refurbishment project for the blocks and is currently under survey to build the tender specification.

OTHER (inc George/Eric Refurbishment)					
	Project Manager Forecast				
	Total	2021/22	2022/23	2023/24	
L5-Petticoat Tower Replacement of Windows and Balcony Doe	346,237	2,800	0	0	
L5-Housing Management System Upgrade	365,577	91,750	0	0	
L5-Golden Lane Community Centre	1,195,651	0	0	0	
L5-Petticoat Tower Stairwell Panels	418,007	15,651	0	0	
L5-Avondale Square Play & Ball Games Areas Refurbishment	1,000	1,000	0	0	
L5-George Elliston & Eric Wilkins Houses Refurbishment	3,506,203	506,200	1,500,000	1,500,000	
L5-Housing Estates Play & Ball Games Areas Refurbishment	237,323	237,320	0	3	
L5-Middlesex Street Play & Ball Games Areas Refurbishment	1,000	1,000	0	0	
L5-Sheltered Units Refurbishment Options	1	0	0	1	
L5-Windsor House Play & Ball Games Areas Refurbishment	1,000	1,000	0	0	
L5-Blake House William Blake Estate Renew Roof Coverings	393,736	0	0	0	
L5-Dron House - Renewal of Roof Coverings	404,984	5,000	0	0	
L5-Middlesex Street Estate Decant Car Park	425,340	0	0	0	
L5-Great Arthur House Window Cladding	11,198,505	198,132	0	0	
	18,494,565	1,059,853	1,500,000	1,500,004	

Roofs

22. The table below sets out future projections for the completion of current plans for work on roofs across the estates Roofing work set to start on Golden Lane Estate as part of the Window Projects. The remaining roofing replacements will be procured separately.

ROOFS					
	Project Manager Forecast				
	Total	2021/22	2022/23	2023/24	
L5-Roof Replacements - Various Estates	6,533,004	200,000	6,333,000	4	
L5-Petticoat Square Renewal of Flat Roof Coverings	443,651	10,000	0	0	
L5-Renewal of Flat Roof Coverings - Various Blocks	2,650,012	300,000	2,350,000	12	
	9,626,667	510,000	8,683,000	16	

Windows

23. The table below sets out future projections for the completion of current plans for work on windows across the estates The budget forecasts were uplifted following the competitive tender of Dron House. Resources will be in place to deliver this Window Replacements and Common Parts Redecorations over the next 18 months. The remaining estates have been tendered and are about to undergo section 20 consultation in readiness for delivery.

WINDOWS				
	Project Manager Forecast	Project Manager Forecast	Project Manager Forecast	Project Manager Forecast
	Total	2021/22	2022/23	2023/24
L5-Dron House Windows Replacement	1,606,916	1,578,560	1	0
L5-Golden Lane Windows Replacement	8,373,305	1,053,810	3,093,719	3,997,573
L5-Holloway Estate Windows Replacement	3,197,157	1,136,137	2,017,173	0
L5-Southwark Estate Windows Replacement	5,932,612	752,715	5,125,157	0
L5-Sydenham Hill Windows Replacement	875,167	319,540	527,589	0
L5-William Blake Windows Replacement	2,016,187	960,046	1,000,000	0
L5-Windsor House Windows Replacement	1,611,278	824,143	764,226	0
L5-Avondale Square Estate Window Major Refurbishment	439,614	6,087	0	2
	24,052,235	6,631,038	12,527,865	3,997,575

Sprinklers

24. The table below sets out future projections for the completion of current plans for work on installing sprinklers on designated properties across HRA estates. A contract is in place to deliver sprinklers to all three sites (5 blocks in total). Subject to Planning requirements, it is expected that the budget will be spent as forecasted.

SPRINKLERS				
	Project Manager Forecast	Project Manager Forecast	Project Manager Forecast	Project Manager Forecast
	Total	2021/22	2022/23	2023/24
LS-Installation of Sprinklers - Avondale Square Estate	1,779,151	885,700	893,451	0
LS-Installation of Sprinklers - Great Arthur House	886,263	16,500	869,763	0
LS-Installation of Sprinklers - Petticoat Tower	778,697	226,708	551,989	0
LS-Installation of Sprinklers in Social Housing Tower Blocks	276,973	123,634	35,000	2
	3,721,084	1,252,542	2,350,203	2

Fire Doors

25. The table below sets out future projections for the completion of current plans to install fire doors across HRA estates. Petticoat Tower Fire Doors are completed and Lot 1 of the main fire door contract (Holloway and York Way Estates) is due for award in readiness for the start of 2022. The direct award of the remaining estates is subject to committee approval following a request from procurement colleagues to seek further approval to continue the award via the Hyde Framework

FIRE DOORS		Project Manager Forecast Total	Project Manager Forecast 2021/22	Project Manager Forecast 2022/23	Project Manager Forecast 2023/24
Core Project					
L5-Petticoat Tower - Fire Safety Doors	265,184	123,423	0	0	2
L5-Fire Safety Doors - Great Arthur House	2,147,503	0	2,113,464		3
L5-Fire Door Replacements - Various Estates	9,215,002	1,311,252	5,565,000	2,304,338	
	11,627,690	1,434,675	7,678,464	2,304,343	

Conclusion

26. This report presents the five-year plan for the HRA and outlines the key risks to the low revenue reserves and borrowing headroom of any additional financial shocks.

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