

Mid Suffolk District Council

Housing Revenue Account Business Plan



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Housing Revenue Account Business Plan – Mid Suffolk

Introduction

The Housing Revenue Account (HRA) is a ringfenced pot of money, that is used solely for council-owned housing. All rent and service charge income goes into it, and all expenditure, such as management and maintenance, comes out of it. Although the HRA is ringfenced, meaning that the funds are allocated for a particular purpose and cannot be spent on anything else, there still needs to be a focus on maximising income and gaining efficiencies to ensure we deliver the very best value for money.

During the summer of 2021 all tenants, Members and Housing staff were asked to give their views on what priorities should be funded using the HRA over the long term. Feedback was given via digital surveys, with the option of telephone surveys for those not online, and a virtual workshop.

Since then, we have been regularly engaging with our tenants through the collection of the Tenant Satisfaction Measures, transactional surveys on repairs, Anti-Social Behaviour cases and moving into our homes alongside all our other engagement and consultation activities. This insight is being used across our services to improve the customer experience and help us to deliver landlord services our tenants expect and deserve.

The results identified the following eight priorities:

- Investing in our current homes
- Tackling and adapting to climate change
- Building and buying new Council housing
- Improving the services that we provide our tenants
- Improving the neighbourhoods that we manage
- Involving tenants in the running of the service
- Implementing digital transformation
- Ensuring sustainable financial management of our council housing services

The financial business plan provides a view of whether the Council can (over the next 30 years):

- Afford to repay its housing loans as they fall due; and
- Meet its obligations to maintain the housing stock within the Decent Homes Standard (DHS) and any other legislative building requirements; and
- Meet the requirements of the Regulator of Social Housing (RSH) in terms of the Rent Standard and the Consumer Standard

The current version of the business plan was built in October – November 2023 and updated after further engagement with Councillors and the Senior Management Team. It uses current 2023-24 evidence from the council's systems and the proposed HRA revenue and capital budgets to be presented to Members for 2024-25.

Background

The plan uses current 2023-24 evidence from the council's systems and the proposed HRA revenue and capital budgets to be presented to Councillors for 2024-25. These include:

Rent

The number of homes and average weekly rental income agreed to the MSDC housing rental system at 1 April 2023, with an assumption that rents for 2024-25 will rise by 7.7% in line with the Government's Rent Policy, then CPI only thereafter.

Right to Buy

Estimated sales numbers and values of receipts of homes under the Right to Buy from historic information and current records – taken together with the opening number of properties, the business plan assumes future increases in line with forecasts of inflation to give average annual rental income over 30 years.

Other Non-Rental Income

Budgets based on 2023-24 revenue budgets updated to reflect the forecast outturn position for 23-24 based on performance to December 2023, Calculated budgets for 2024-25 which take not account recommendations for increases in non-rental income, and then with increases in inflation in line with CPI going forwards.

Management & Maintenance

Management and day-to-day repairs budgets for 2023-24, updated to reflect the forecast outturn position for 23-24 based on performance to December 2023. Thereafter the revenue budgets for 2024-25 onwards are calculated to reflect the requirements of the business going forwards, taking into consideration transformation objectives and new regulatory requirements. Inflation is then added to the 24-25 budgets over the next 30 years.

Capital Works Programme

The Council is currently undertaking a new independent Stock Condition Survey which will provide a profile of major works costs over 30 years. The survey is designed to provide the estimated costs to maintain the current housing stock to at least the Decent Homes Standard for 30 years and will provide costs based on lifecycle replacements of elements in our homes.

The current asset management information cannot be relied upon as an independent view of the data is long overdue. The profile of required works produced by the asset management system at present presents a programme of works that would not be deliverable due to the peaks and troughs indicated in the level of works. The current HRA business plan therefore assumed a very simple smoothed view of average works required over 30 years to begin the business planning process.

The HRA business plan should be treated with some caution at this point, as the data we obtain from our new Stock Condition Survey will be updated and then costs recalculated.

Year 1 (2023-24) assumes the Capital Programme as forecast for delivery by 31 March 2023. From 2024-25 onwards the "smoothed" major works figures are included with inflation assumed at 6%, then 3% then 2% thereafter.

Additional budgets have been included to cover Other Repairs and Maintenance budgets of £843,000 per annum. Disabled Adaptations are provided for at £400,000 in 2023-24 then £400,000 thereafter. £240,000 of neighbourhood improvements are included for 2024-25 and then £200,000 per annum thereafter. There are only 2 years budgets for net carbon zero at this point – being 2024-25 and 2025-26 at £1.88m per year. IT Project budgets of £200,000 are included for four years from 2023-24.

Reserves, Debt & Loans

Opening balances for all reserves including the HRA, MRR, RTB 1-4-1 receipts and unused other RTB receipts as per the Council's draft accounts 2022/23.

Debt and loan balances as of 1 April 2023 together with interest rates and repayment dates per the Council's Finance Department. The total existing debt (internal and external at 1 April 2023 is £105.823 million).

HRA Minimum Working Balances is assumed to be £1 million per annum.

Assumptions and Financial Baseline

To develop the HRA Business Plan it's important to create a financial baseline.

The assumptions that have been used are as follows:

- Revised inflation assumptions
- Consumer Price Index (CPI) based on ONS (September each year) and Government estimates based on the OBR forecasts provided in the Autumn Statement (November 2023)
- Retail Price Index (RPI) tracks at 1% above CPI
- Rents increase by 7.7% in April 2024 (CPI +1%)
- Rent increases reflect CPI +1% until 2024/25, then CPI only from 2025/26
- Future borrowing requirements based on interest rates currently estimated in the housing sector.
- Rent loss from voids (empty homes being made ready to re-let) assumed at 2% from 2022/23
- Management salaries and wages are assumed to rise by 3% in 2025-26, then by 2% thereafter.
- Non-staffing management costs rise by 3% in 25-26 and 2% thereafter.
- Repairs costs rise by 3% in 25-26 and 2% thereafter.

These assumptions will need to be continually monitored and updated due to the level of uncertainty within the wider environment, for example the rate at which CPI increases, the cost-of-living crisis and other global and national factors needing to be considered.

HRA Business Plan Forecast

The business plan forecast shows that with the current profiles and economic assumptions, the HRA:

- The HRA year on year is running at a deficit after funding the current and projected interest charges.
- The Minimum reserve balance of £1 million can be maintained until 2027/28
- The HRA reserve is predicted to go negative by year 7 (2029/30) without action being taken. This will require addressing. The predicted position on the HRA for 2023-24 is worse than budgeted with pressures arising from increased repairs and maintenance (revenue) costs and interest charges.

- Mid Suffolk DC has day-to-day management and maintenance costs in line with Babergh DC as the stock levels are similar.
- The HRA cannot afford to contribute to revenue to reduce the borrowing required to fund the capital programme, this means that borrowing costs are higher.
- Projected borrowing in Mid Suffolk is higher than Babergh due to the level of development in progress. This requires borrowing over the next two years when interest rates are higher than in past years. This increases the amount of interest charged compared to Babergh DC.
- Refinancing (borrowing to pay off existing loans) will be required throughout the plan.
- The financial position is challenging, one of our key priorities will be undertake a review of our capital and revenue spend over the period of the business plan to bring the financial position to a favourable state.

If additional HRA housing development was planned in future years these would need to be considered on a case-by-case basis and would be subject to a delegated decision and full cost appraisal. At that time an analysis of the affordability of any scheme would be undertaken and any borrowing requirement would be considered along with access to any external grant funding and/or use of receipts.

HRA Business Plan 2023-24 – 30 Year Summary

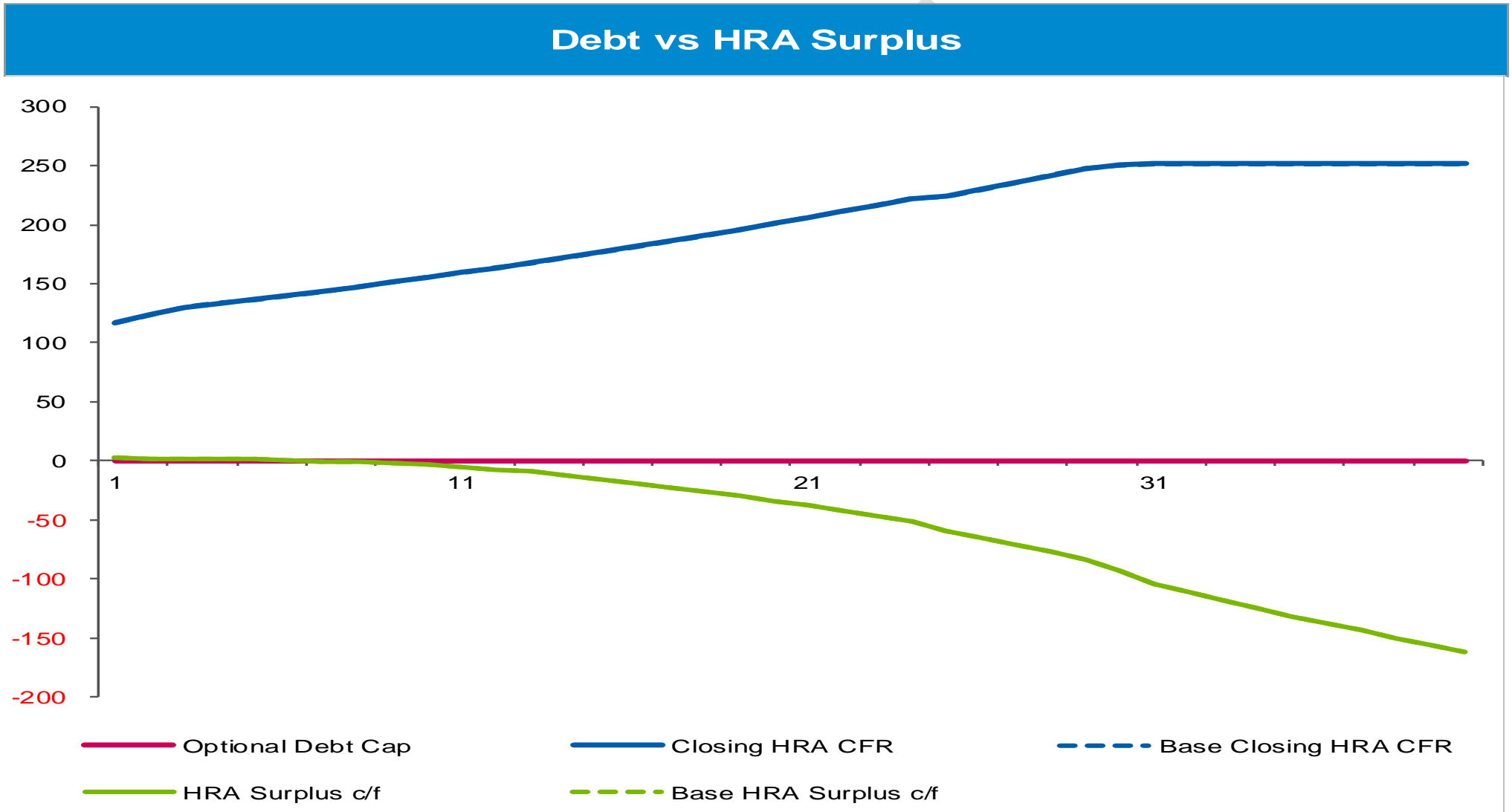
The base plan shows that the minimum revenue balance is not maintained.

Interest cover is below 1.25 times in all years.

Borrowing more than the current loans is required to maintain the programme of works.

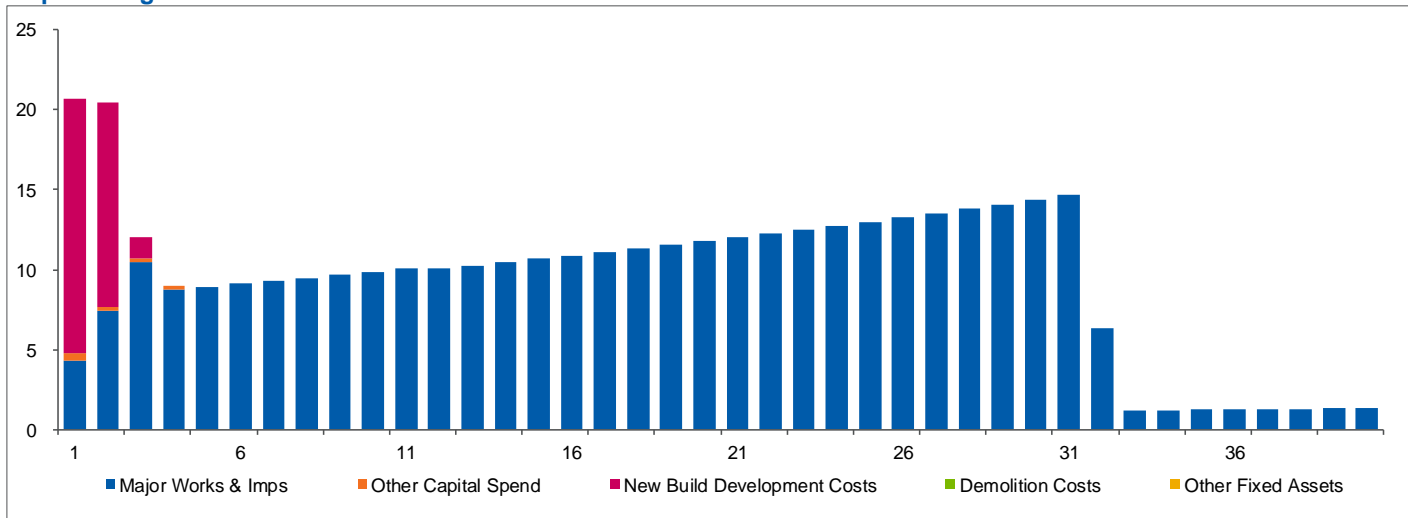
RTB 1-4-1 receipts would be repaid from year 7 if no more development is planned (if sales continue as estimated).

The chart below highlights the debt vs surplus over the next 30 years if action is not taken.



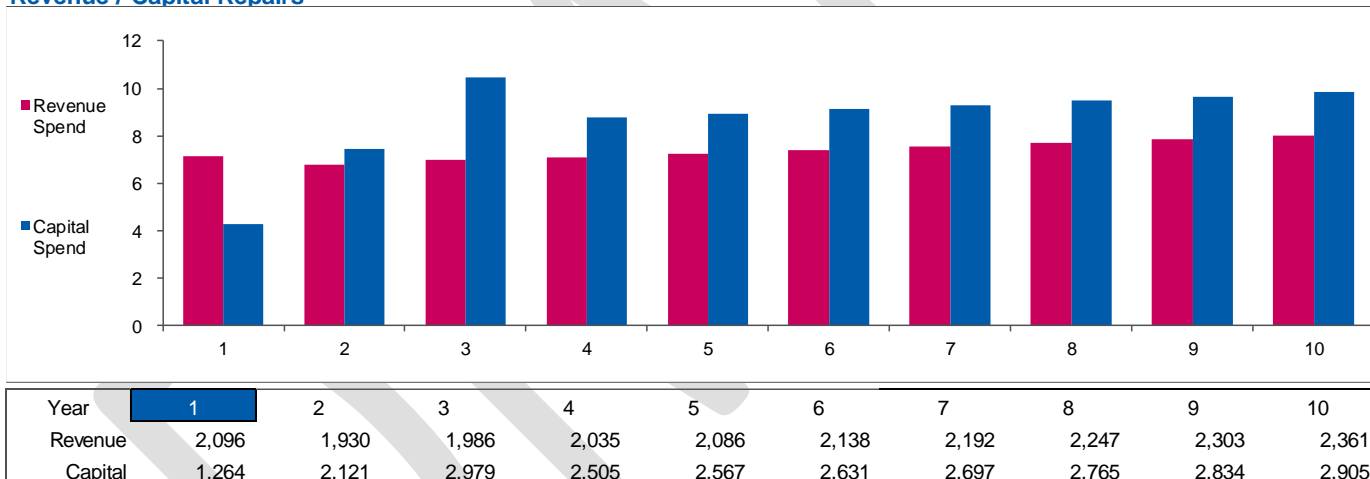
The chart below highlights the spend on the capital programme over the next 30 years. Currently this is an estimated cost. It will be updated when the stock condition survey is completed, in early 2025

Capital Programme



The Chart below highlights the spend on capital and revenue items. There is significant pressure on the revenue, which is made up on income including rents and service charge. The revenue expenditure will need to be significant reduced in future years to ensure a balanced budget.

Revenue / Capital Repairs



Year	1	2	3	4	5	6	7	8	9	10
Revenue	2,096	1,930	1,986	2,035	2,086	2,138	2,192	2,247	2,303	2,361
Capital	1,264	2,121	2,979	2,505	2,567	2,631	2,697	2,765	2,834	2,905

The chart below highlights the financial summary, the 'loan drawdowns' are the loan which are due to be repaid, as noted the plan cannot afford to repay the loans so is having to use a further loan to pay the debt. The summary also set out the level of surplus, the plan falls into debt in year 7 however breaches our balance of £1m by year 6.

A plan will need to be put in place to reduce costs moving forward.

HRA Business Plan | Mid Suffolk DC HRA

Financing Summary

Year	Year	Opening Loan Balance £'000	Loan Drawdowns £'000	Loan Repayments £'000	Drawdown of Revolver £'000	Repayment of Revolver £'000	Closing Loan Balance £'000	HRA Surplus c/f £'000
1	2023/24	105,823	0	0	10,830	0	116,653	2,856
2	2024/25	116,653	0	0	6,977	0	123,630	2,084
3	2025/26	123,630	0	0	6,365	0	129,995	1,692
4	2026/27	129,995	15,000	-15,000	3,349	0	133,344	1,400
5	2027/28	133,344	0	0	3,189	0	136,533	1,013
6	2028/29	136,533	0	0	3,253	0	139,787	459
7	2029/30	139,787	0	0	3,710	0	143,496	-292
8	2030/31	143,496	0	0	3,906	0	147,402	-860
9	2031/32	147,402	15,000	-15,000	3,968	0	151,371	-2,081
10	2032/33	151,371	0	0	4,032	0	155,402	-3,559
11	2033/34	155,402	0	0	4,096	0	159,499	-5,308
12	2034/35	159,499	0	0	3,953	0	163,452	-7,335
13	2035/36	163,452	0	0	4,016	0	167,468	-9,203
14	2036/37	167,468	15,000	-15,000	4,484	0	171,952	-12,260
15	2037/38	171,952	0	0	4,573	0	176,525	-15,481
16	2038/39	176,525	0	0	4,665	0	181,190	-18,947
17	2039/40	181,190	0	0	4,758	0	185,948	-22,663
18	2040/41	185,948	0	0	4,853	0	190,801	-26,638
19	2041/42	190,801	12,206	-12,206	4,950	0	195,751	-29,899
20	2042/43	195,751	0	0	5,049	0	200,800	-33,827
21	2043/44	200,800	0	0	5,150	0	205,950	-37,992
22	2044/45	205,950	0	0	5,253	0	211,203	-42,402
23	2045/46	211,203	0	0	5,358	0	216,561	-47,064
24	2046/47	216,561	0	0	5,465	0	222,027	-51,987
25	2047/48	222,027	0	-3,500	5,575	0	224,102	-60,051
26	2048/49	224,102	0	0	5,686	0	229,788	-65,443
27	2049/50	229,788	0	0	5,800	0	235,588	-71,119
28	2050/51	235,588	0	0	5,916	0	241,504	-77,088
29	2051/52	241,504	0	0	6,034	0	247,538	-83,359
30	2052/53	247,538	0	-3,500	6,155	0	250,193	-92,755

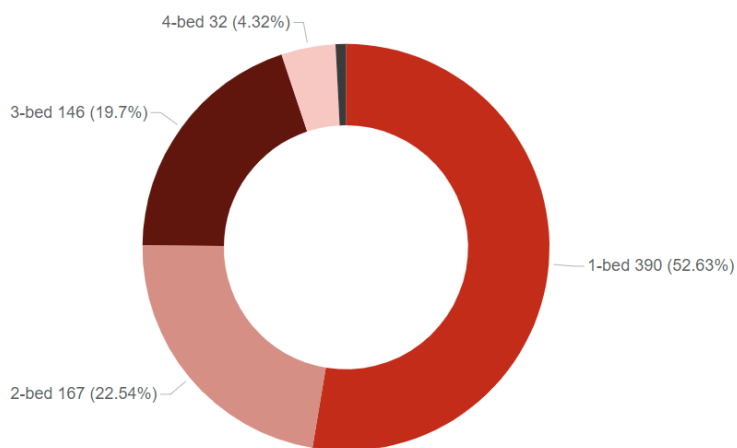
Housing those in need Babergh and Mid Suffolk Charts:

Households active on the Housing Register



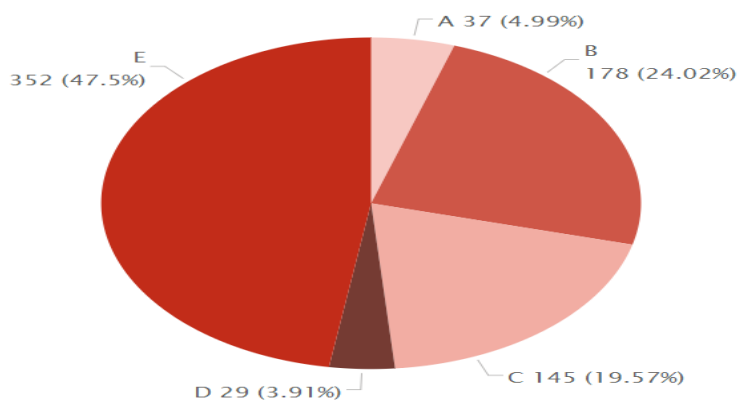
Mid Suffolk - Bedrooms Required

● 1-bed ● 2-bed ● 3-bed ● 4-bed ● 5-bed ● 6-bed



Mid Suffolk - Banding Breakdown

● A ● B ● C ● D ● E



National Context

The Social Housing (Regulation) Act 2023

The past few years have seen some of the most significant events in social housing, with the Grenfell fire tragedy in 2017 highlighting the inadequacy of social housing and the lack of tenant involvement and empowerment.

The Government published the Social Housing Green Paper: A New Deal for Social Housing in 2018 and the Social Housing White Paper: The Charter for Social Housing Residents in 2020 all with the aim of improving how social housing is regulated. The Act consolidates a stronger and more proactive regulatory regime to drive up standards in the sector and hold landlords to account for the services they provide to their tenants.

The Building Safety Act 2022

The Building Safety Act 2022 was introduced in the wake of safety concerns for occupants of high-rise buildings after the 2017 Grenfell Tower tragedy. The legislation is intended to improve the design, construction and management of higher-risk buildings. It came into force on the 1st April 2023.

Decent Homes Standard & Awaab's Law

The Decent Homes Standard sets the minimum standards for council owned homes. The government launched a further review of the Decent Homes Standard in June 2023. This review will consider a range of changes to the standard including whether the current Decent Homes Standard sets the right standard on Housing Health and Safety Rating System issues, to help keep residents safe.

Energy Efficiency of Housing Stock

To meet national carbon targets all housing, including council housing, must meet net zero carbon levels by 2050, and all Council homes must meet Energy Performance Certificate (EPC) rating of C by 2030.

Local Context

Setting the Scene: Mid Suffolk Data:

- Nearly 3000 tenants receive 'My Home Bulletin' email
- 50 Properties sold through the Right to Buy between 2020 – 23
- 3493 Properties (All Tenures)
- £16,422,460.23 total income in 2022
- Average Energy efficiency Rating of C
- 97.12% of rent collected
- 5806 average number of repairs completed in 2023
- 754 households on housing register as of December 2023
- 319 homes let in 2022-23 including 60 new builds
- 319 new homes built or purchased between 2015 and 2023
- 63 residents with disabilities were supported in their homes in 2023
- 279 homes adapted through Disabled Facilities or Minor Adaption grants 2020-2021
- 136 Affordable homes for rent were built or acquired between 2015 – 2023
- 58 Shared ownership sales in 2015 - 2023
- 1098 Garages

Mid Suffolk District Council's Plan

The Mid Suffolk Plan's vision is "To see Mid Suffolk thriving, whilst putting environmental sustainability and social justice at the heart of everything we do, by providing leadership that is fully engaged to making change happen and committed to being transparent and responsive."

To achieve this Mid Suffolk District Council will:

1. Providing open & honest leadership.
2. Putting environmental sustainability and social justice at the heart of everything we do.
3. Providing high quality council services that are easy to access when needed and that can be relied on.
4. Ensuring we are financially responsible with public money.
5. Continuing to listen to, and work in partnership with, all citizens of Mid Suffolk.
6. Working closely and cooperatively with others.
7. Enabling and empowering citizens to be active in their communities.
8. Nurturing community resilience and helping it to become more robust.

Further details can be found here: [The Mid Suffolk Plan](#)

Declaration of Climate Emergency

Babergh and Mid Suffolk District Council's declared a Climate Emergency in 2019 and set up a joint Environment and Climate Change Task Force, to look at the climate challenges we face.

The Government's Clean Growth Strategy set a target of 2030 for all Social Housing to have an Energy Performance Certificate (EPC) rating of C. Our properties currently on average have a rating of C. The Government also set a target for all new homes to be "net zero" in relation to carbon emissions by 2030.

Rural districts

Suffolk has double the national average of people resident in rural areas and this rural population is older (higher percentage of those aged 65+) than its urban population.

An All-Party Parliamentary Group inquiry into rural housing showed

- People living in very rural areas, like ours, experience more limited social networks, isolation, and loneliness which can be exacerbated by poor transport.
- There is an urgent need to provide affordable housing for people wanting to live and work in the most rural communities

Ageing population

Over the next 20 years the population across both Districts is projected to increase by 9% (18,200). The biggest increase is projected to be in people over 75. As a population ages there are increasing and different demands on services and facilities, especially housing, transport, medical care, and social care services.

Tenant Engagement Strategy

BMSDC's Tenant Engagement Strategy was launched in November 2022. The strategy was informed by the findings of a tenant engagement survey; over 1,000 tenants responded to the survey and these responses were used to inform our priorities and promises within the strategy.

The strategy, and its action plan, were approved by the Tenant Board and Councillors. They are reviewed annually, so that progress can be tracked and to ensure that the work we are doing is still relevant.

Further details can be found here: [BMSDC Tenant Engagement Strategy](#)

Joint Homelessness Reduction and Rough Sleeping Strategy

Preventing Homelessness is a priority for Babergh and Mid Suffolk. Everyone needs somewhere to live and a place that they can call home.

Our vision is to end rough sleeping in our Districts. We have already gone some way to achieving this through our work to date by helping families to access accommodation in the private sector, reduced the use of B&B accommodation, bringing empty homes back into use, and developing and purchasing additional properties to add to our existing Housing Stock.

Our Housing and Homelessness Rough Sleeping Strategy sets out our commitments up to 2024.

Further details can be found here: [Joint Homelessness Reduction and Rough Sleeping Strategy](#)

Joint Local Plan

The BMSDC Joint Local Plan (Part 1) sets out a planning framework to guide development and facilitate growth in the Districts over the long term. It will play an important role in shaping our future – how towns and villages develop, how we protect and enhance our natural environment, develop our local economy, improve leisure and visitor facilities, improve social infrastructure and support more sustainable forms of travel.

Part 1 of the Joint Local Plan was adopted by both Councils in November 2023 and can be found here: [Mid Suffolk and Babergh Joint Local Plan November 2023](#)

Homes & Housing Strategy

We all need and deserve somewhere to live and call home. Having a place to call our own provides belonging, contributes to positive health and wellbeing and strengthens community spirit.

Our Housing vision is for residents to live in affordable and high-quality homes that enable them to build settled, safe and healthy lives, within sustainable and thriving communities.

The strategy is reviewed annually and this year we are looking to align our delivery plan with the HRA business plan priorities to create a master Housing Service Action Plan.

Our Homes and Housing Strategy sets out how we will meet this challenge and can be found here: [BMSDC Joint Homes and Housing Strategy](#)

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Housing Revenue Account Business Plan

Priorities:

Priority 1: Investing in our current homes

We will:

- Develop an asset register to help decisions on our future stock profile, including disposal/redevelopment of the poorest and worst performing stock. It is vital that we invest the limited resources we have in the right place at the right time.
- Invest in new technology to improve the maintenance of existing homes. We intend to invest in homes by introducing smart devices that can reduce fuel poverty and provide remote data insights that could cut maintenance costs and improve resident well-being.
- Develop a ten-year Capital Investment Programme (2024 – 2034) We will develop a 10-year planned maintenance schedule, which will allow us to accurately predict where investment needs to take place. This programme will allow us to inform tenants of exactly what improvements they can expect and when this will take place.



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Priority 2: Tackling and adapting to climate change

We will:

- Retrofit 100 homes across both councils using grant funding and additional capital investment.
- Educate tenants in how to be energy efficient within their homes: to encourage and support with minimising energy bills and reducing the risk of damp and mould.
- Encourage greater levels of Biodiversity within our estates and neighbourhoods; by planting wildflowers, reducing grass cutting and using natural solutions. This can both reduce our costs, improve our environment and our tenant satisfaction at the same time.



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Priority 3: Building and buying new Council Housing

We will:

- Work with partners to provide new homes at affordable rent or for affordable home ownership, and where financially viable, social rent. Utilising right to buy receipts
- Work with partners to embed the New Build Design Guide and Technical Specification, emphasising Good Quality Design, Energy Efficiency, low running costs, Sustainability and Modern Methods of Construction
- Ensure efficient use of our housing stock by identify tenants currently under occupying their homes and proactively supporting those that would like to consider downsizing.



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Priority 4: Improving the services that we provide our tenants

We will:

- Listen to tenants to ensure they have their voices heard. This will be through regular meetings, scrutiny panels and being part of decision making.
- Benchmark our performance and report on it. This will ensure that we learn from those performing well in the sector, continuously improve in the areas in need of development and celebrate our successes.
- Learn from every Complaint and ensure that everyone has their complaints dealt with promptly and fairly and has access to a strong ombudsman who will provide swift and fair redress when needed.
- Meet the new Regulatory Framework and Standards as set by the Regulator of Social Housing. By setting stretching Key Performance Indicators and aspirational outcomes for the service.
- Introduce a Customer Relationship Management (CRM) system. This will enable our teams to collaborate more easily, break down silo working and improve our communication.



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Priority 5: Improving the neighbourhoods that we manage

We Will:

- Review each of our larger estates and actively engage tenants and stakeholders in how we could develop solutions to improve the environment and create neighbourhoods that are attractive and desirable to all using capital funding through our HRA Greater Places scheme.
- Increase the visibility on estates by supporting team member to develop a focus on 'knowing our tenant' .
- Improve the quality of estates through the development of a Neighbourhoods Strategy in conjunction with tenants, residents, members, and stakeholders.
- Increases tenant satisfaction with where they live. We will continually review whether the improvements improve the happiness and well-being of tenants, residents, and communities.



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Priority 6: Involving tenants in the running of the service

We will:

- Develop an innovative Governance model composed of Council Members, tenant representatives, and independent members with expertise in the field to oversee performance, contribute to strategy, operations and policy development.
- Increase levels of satisfaction that we listen to tenant views and act upon them. We will then regularly monitor progress by making improvements to what we do and how we do it.
- Reduce the 'Stigma' associated with being a tenant We will create a culture that ensures that Tenants feel assured that 'stigma' does not exist within Babergh and Mid Suffolk.



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Priority 7: Implementing digital transformation

We will:

- Move to a cloud-based software system: this will enable both our staff and tenants to access services digitally with greater flexibility and reliability.
- Assist more tenants to gain the skills, confidence, and ability to access and utilise Digital Services by developing a programme of activities including access to learning, development, and training.
- Support tenants to actively self-serve and manage their tenancies online, including reporting and monitoring repairs, contacting officers through online chat as well as uploading pictures or video conferencing with staff.
- Introduce 'Digital Tenancies' to enable people to sign their tenancy, book a repair, pay rent, and report anti-social behaviour via a digital portal.
- Use dashboards to provide a clear picture of performance 'in real time'.



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Priority 8: Ensuring sustainable financial management of our council housing services

We will:

- Annually review the HRA business plan to reflect our current position and our mid-term financial position.
- Create a defined plan for actions that could alleviate financial stress on the housing revenue account.
- Develop a plan to sell off HRA assets to further ease pressure on the HRA account.
- Improve the financial data we provide to cabinet and members, so they are aware of the status of the HRA account.

Performance and Benchmarking

We work with Housemark, a provider of benchmarking comparable data within the Social Housing sector. We receive monthly and annual performance summaries which show us, at a glance, what the numbers mean to our tenants, our people, and our business. These reports compare our costs and performance with a peer group of similar social landlords.

In line with The Social Housing (Regulation) Act 2023 we publish performance data on the Tenant pages of our website and share this directly with tenants via the My Home Bulletin on a quarterly basis.

In 2022 Babergh & Mid-Suffolk District Council's commissioned Acuity Research & Practice (Acuity) to carry out an independent survey of residents to collect data on their opinions and attitudes towards their landlord and the services provided. Acuity is also collecting our Tenant Satisfaction Measure data through tenant perception surveys. The results of this analysis have been taken into consideration through the development of this Business Plan. It highlighted that we should concentrate our efforts upon the following three areas, as this would lead to a noticeable increase in resident satisfaction: Resident Engagement, Customer Services and the quality of Homes.

We will demonstrate to tenants that we have actively listened to their feedback and will improve our services. We will provide good quality, safe homes. We will monitor progress through regular tenant satisfaction perception surveys.

Monitoring and Governance

A detailed 'smart' action plan will be developed in response to this plan being adopted by both Councils and will run alongside the existing Joint Homes and Housing Strategy Delivery Plan.

An annual review will consider both financial performance of the accounts alongside the qualitative outcomes being delivered and the satisfaction of tenants and leaseholders. This will enable us to ensure that we are continuously adjusting the Business Plan to reflect the environment around us.

Links and Appendices

[Mid Suffolk District Council Corporate Plan](#)

[Tenant Engagement Strategy](#)

[Joint Homelessness Reduction and Rough Sleeping Strategy](#)

[Joint Local Plan](#)

[Joint Homes and Housing Strategy](#)

[Regulatory Standards - Regulator of Social Housing](#)

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