

MSDC COUNCIL – 22 FEBRUARY 2024

ITEM 10 – HOUSING REVENUE ACCOUNT (HRA) 2024/25 BUDGET

AMENDMENTS TO 2024/25 HOUSING REVENUE ACCOUNT BUDGET

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Table 5: Rent Scenarios

Mid Suffolk Rents	2024/25 Budget (7.7% increase) £'000	6% increase £ '000	3% increase £ '000	0% increase £ '000
Social housing rents	(15,251)	(15,011)	(14,586)	(14,161)
Affordable rents	(1,729)	(1,702)	(1,654)	(1,606)
Supported (Sheltered)	(1,321)	(1,300)	(1,264)	(1,227)
Shared ownership properties (RPI 8.9%+0.5%)	(138)	(133)	(130)	(126)
New Development	(916)	(922)	(926)	(1,107)
Less 1% voids	190	187	182	177
Total rents	(19,166)	(18,882)	(18,377)	(18,049)
Deficit / (Surplus) for the year	960	1,244	1,749	2,077
Net increase	1,117	832	328	-

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Reserves

5.36 The 2024/25 budget position means that the Council will reduce its Strategic Priorities Reserve by a further £772k, compared to the 2023/24 likely reduction in reserves of £3m.

5.37 The balance of all strategic reserves at 31 March 2025, as a result of the budget proposals, is forecast to be £1.038m, which equates to less than £312 per property.