

Regeneration and Major Projects Budget Update

Budget & Finance Overview & Scrutiny Committee
11 January 2012

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Budget Context

- Housing
- Civic Centre and Major Projects
- Planning and Building Control
- Property and Asset Management
- R&MP Budget 2011-12
 - General Fund £ 68m
 - Housing Revenue Account £ 60m
 - Capital £150m

Budget Pressures 2011-12

- Temporary Accommodation forecast overspend £928k.
 - Mainly due to new LHA caps from April 11
 - Demand led budget - increase in homeless applications and acceptances
 - Actions to mitigate
 - National Impact
 - Further Welfare and HB reforms - future years impact
 - £1m held centrally to fund this overspend
- £3.8m of agreed savings - all on track to be delivered

Other Budget Issues

- School Places
- New Homes Bonus
- Revenue Costs of Capital Projects
- 2012-13 budget and beyond – savings and pressures
- BHP Optimisation
- HRA Self Financing from April 2012
 - Abolish HRA Subsidy (£8.5m)
 - Government to repay £197m of Brent HRA Debt – new HRA borrowing cap
 - Support Housing stock from own rent income
 - Keep rent increases
 - National rent convergence policy continues
 - More money for Council Housing – Update Business Plan

Capital

- Monitoring Framework
- South Kilburn
- John Billam
- Schools Programme (note £25m allocation for future years)
- Private Sector Housing (inc DFG's)
- Civic Centre
- Willesden Green Redevelopment
- HRA