Peterborough City Council

Appendix A – Final Medium Term Financial Strategy 2023 – 2026 (Q3 update)

1. Executive Summary

The MTFS position is summarised in Table 1, outlining a breakdown of how the gap changes each financial year, followed by a summary of the key assumptions. It should be noted that as the Council identifies ongoing proposals to address the budget gap, the future years will reduce accordingly.

Table 1: Budget Gap	2022/23	2023/24	2024/25	2025/26
Funding	(181,603)	(202,568)	(216,344)	(222,336)
Net Revenue Expenditure (NRE)	181,603	202,568	216,876	223,420
Budget Gap	**-**	**-**	**532**	**1,084**

Key assumptions

- Pay award 3% pa
- Inflation in expenditure and Sales Fees and Charges income: 2023/24 – a baseline of 9%, 2024/25 – 2%, 2025/26 – 2%, has been factored into the budget, but then a detailed review of all expenditure and contracts has taken place to look at ways to minimise the exposure to this (see section 5 for more details)
- Demographic and Volumatic service demand – 3% pa
- NNDR – increases based on business growth and CPI as per legislation
- Revenue Support Grant – CPI
- Council Tax increases – 4.99% in 2023/24 and 2024/25, then 2.99% from 2025/26.
- Council Tax base - reduced in 2023/24 due to slower housing growth than expected, but then estimated growth of 1,000 homes pa from 2024/25 onwards
- New Homes Bonus – reducing
- Business Rate Pool – based on performance of the Local Authorities within the Cambridgeshire Business Rates Pool.
- Adult Social Care (ASC) Grants– increasing
- Transport Levy (Cambridgeshire and Peterborough Combined Authority)- 2%

These are outlined in more detail within the report.

2. The Financial Challenge

It is important to note that although the Council has presented a balanced budget, an underlying financial challenge still remains. PCC is not alone in facing such challenges, most other local authorities are also reporting significant budget pressures next year and into the future. The financial pressures can be divided into three core elements; revenue, reserves and capital. Each element has identified actions to improve the overall financial health of the Council over the life of the MTFS, which are summarised in the following sections.

Revenue

Aim: Maintain revenue costs within the funding envelope.

Challenge: This has developed over the years due to underfunding, exposure to greater levels of demand and reliance on one-off solutions in order to set a balanced budget. The Council has made positive steps towards meeting this challenge over the last 12 months, leading to the proposed balanced budget for 2023/24. However, the key priority of driving forward long-term financial sustainability remains firm, and it doesn't come without some underlying challenges. These are summarised in the following points:

- Core Government grants increase much slower than demand and rates inflation.
- Uncertainty for the future in relation to funding levels-making it difficult to plan.
- Greater reliance placed on local taxation - 81% of the Council's core funding now comes from Council Tax and Business rates, with the Council carrying the risks associated with collection.
- Inflationary pressures; the Bank of England is forecasting the rate of CPI peaks at 10.9% in Q4 2022/23 and expecting it to drop mid 2023.
- **65%** of the Council's budget represents debt and social care costs:
  - Cost of debt financing equates to **15%** of NRE, with interest rates expecting to rise.
  - Adult Social Care and Children's Social Care represent **50%** of NRE.

Capital

Aim: Reduce the level of debt on the Balance Sheet and the ongoing cost of borrowing

Challenge: The Council has an ambitious Capital Programme, but at the same time the Balance Sheet position is poor with borrowing totalling £441m on 31 December 2022. This puts significant pressure on the Council's revenue budget. The Council recognises the need to invest in the city to encourage economic development and provide vital services such as school places and infrastructure, but these demands must be prioritised within the context of the Council's financial position. The following points summarise the capital challenges:

- Every £10m borrowed to fund capital expenditure costs £0.8m per year in revenue.
- The MTFS assumes there will only be new borrowing where necessary over the next three years, except where there is a robust business case to do so. It is assumed that capital receipts and external grants will be used to fund the Capital Programme.

Reserves

Aim: Increase reserves balances to improve financial resilience.

Challenge: The Council has been exposed to low financial resilience and greater levels of risk due to low reserves balances and limited ability to fund transformational change. It is recognised that for the Council to reach financial sustainability in the future it will have to increase reserves balances and invest to transform services, in particular in the following areas:

- Capacity to deliver
- External expertise and advice
- Feasibility
- Maximisation of technology
- Physical and economic development of the city

At the end of 2023/24 revenue reserves balances are forecast to be at £40.3m. But after accounting for commitments, ringfenced and risk related reserves and the General Fund reserve of £9.5m, only £10.2m of the Innovation Delivery Fund remains for investment in programmes to drive the change required to become financially sustainable.

The Council will ensure that financial decisions taken will strike a balance between investing wisely to maximise return, meeting its strategic priorities and seeking to improve its Balance Sheet health and resilience by replenishing balances. Guidelines are outlined within the Reserves Strategy and Policy set out in Appendix D to the main report.

3. Future Sustainable Council - Strategic Direction

In October 2022, PCC's members signed off a Sustainable Future City Council strategy which sets out how the Council will deliver long-term improvements and meet the changing needs of residents in the next three years. Our City Priorities document set out the proposed direction of travel for the Council to deliver the long-term vision and the four priority outcomes:

- **The Economy & Inclusive Growth** - maximising economic growth and prosperity for Peterborough as a city of opportunity in an inclusive and environmentally sustainable way, together with our partners and communities.
- **Our Places & Communities** – creating healthy and safe environments where people want to live, work, visit and play, enabled by effective community engagement and strong partnerships.
- **Prevention, Independence & Resilience** - help and support our residents early on in their lives and prevent them from slipping into crisis.
- **Supported by a Sustainable Future City Council -** adjust how we work, serve, and enable, informed by strong data and insight capability, and led by a culture of strong leadership.

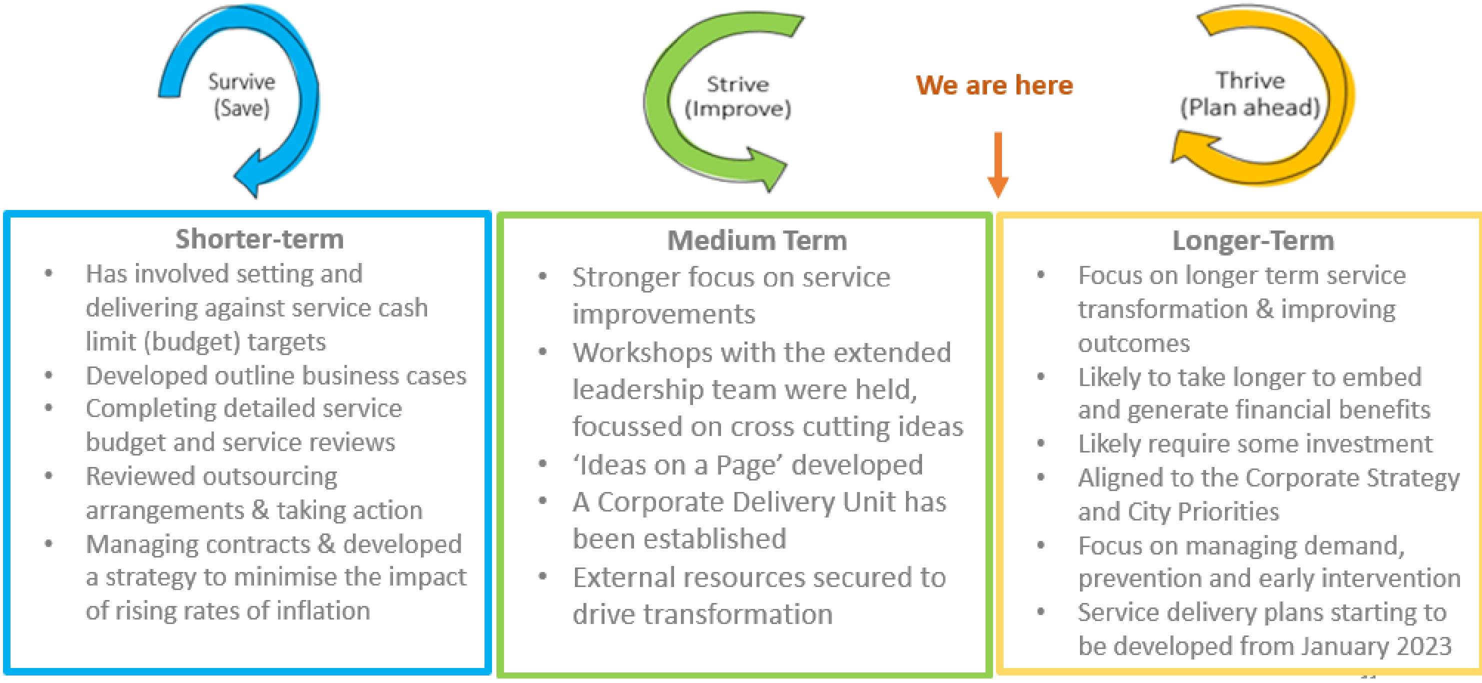
From January 2023, detailed service delivery plans, backed by robust business cases, will be developed, with expertise and resources already secured to drive this transformation in line with the City Priorities. These will set out the milestones, desired outcomes, savings expected, and resources/investment required to ensure delivery. At the same time work will continue to deliver a balanced MTFS by:

- Continuing to look for ways to reduce spend and get a better deal from those organisations relied on to provide services.
- Continuing to transform the way the Council delivers services, doing things differently in a way that improves outcomes, doing more for less or have somebody else doing it cheaper.
- Reducing the Capital Programme. The asset disposal plan has reduced the risk of future interest rates exposure and cost of borrowing by selling surplus assets.
- Stopping 'non vital' services or charging more - as part of this the Council must consider its statutory obligations to those who need help and support the most, but also ensure that there is a robust charging strategy in place.

This is not only about money, our long-term financial resilience rests on our ability to **manage demand** and help and support people before they reach crisis point while finding ways to improve outcomes and to tackle inequality in our communities by maximising economic growth that benefits everyone.

The starting point for this has been identifying opportunities which will provide long term financial sustainability. This has meant balancing the identification of shorter-term savings which can be delivered at pace, whilst at the same time considering plans for the medium and longer term which will achieve financial sustainability. Recognising these differing timescales, and the requirement to deliver a balanced budget for 2023/24, the Corporate Leadership Team (CLT), Cabinet and the Financial Sustainability Working Group have collectively been progressing plans to deliver this.

The following Diagram summarises the Councils journey so far through these stages:



Longer- term (Thrive & Plan)

Setting all of this out in line with the Council's Performance and Improvement Framework will ensure that the MTFS outlines, in financial terms, how the service delivery plans will be delivered. This will be the golden thread between the Service Delivery Plans and the City Priorities. A key part of this next stage will involve developing the required workforce structure and embedding Workforce Planning, which will include building organisational resilience and succession planning. There will be specific programmes of transformation mapped out to deliver the City Priorities, this is already beginning to take shape with specific workstream including:

Adult Social Care (ASC) Digitisation: Removing avoidable contacts and demand management. Focussing on Digitally Enabled Social Care, Tec, and Systems. The digitisation of ASC will provide efficiencies, cost, and savings. This will include Online Financial Assessment, Care Assessment, and a Customer Portal. We will also be Improving ASC data access and reporting.

Culture and Leisure Services and Community Hubs:

- **Heritage:** Bringing together the operation of Flag Fen and the Museum as a single service.
- **Libraries and Community Hubs:** Reviewing our library service as it offers us great potential to focus our work on supporting households with the current cost of living challenges at a very local level. The model would be based on assembling officers and partners from different services, including housing, adult skills, and debt advice, to be based within our libraries or community centres, making access to help at the earliest possible opportunity as simple as possible.

- **Leisure**: Exploring delivery options for this service, including soft market testing, developing a refreshed service scope, and carrying out a procurement exercise to ensure the service provides value for money and meets the needs of users.

Children's Services Transformation programme: This will include the four key pillars:

- **Workforce planning**, including a focus on development, recruitment and retention and strengthening pathways in the social care pathways.
- **Fostering and Adoption/Special Guardianship Orders (SGOs)**, Increasing in-house provision, more focused commercial approach underpinning delivery.
- **Children's Placement sufficiency**: Strategic commissioning to deliver the right mix of cost-efficient capacity to meet demand, including generating options and models (e.g., Clare Lodge)
- **Education and SEND,** including transformation of the Home to School Transport provision, education teams role and function in line with government reform and new duties of the local authority and maximising IT Systems, striving for digitalisation.

4. National Context & Risks

Since the MTFS Quarter 2 report in October, the political landscape has changed significantly with the appointment of a new Prime Minister together and further cabinet changes, and a new Minister for the Department of Levelling up Housing and Communities (DLUHC).

Local Government Provisional Settlement and Autumn Statement

The Autumn Statement was issued on the 17 November 2022 and on the face of it the settlement for local government seemed fairly positive with additional council tax flexibility, additional support for households and businesses and additional Adult Social Care (ASC) funding.

Following this, the Local Government Provisional Settlement was published in a written statement on 19 December 2022, confirming the details outlined within the Autumn Statement. Although there has been additional ASC funding and council tax flexibility, other grants were reduced and removed to fund the new 3% Funding Guarantee to ensure all local authorities received a 3% increase in core spending power. The key headlines (along with the impact on the Council's MTFS) include:

- Social Care Grants - to support rising adult's and children's social care, fair cost of care and hospital discharges (£7.4m additional funding)
- Revenue Support Grant (RSG) (increased by £1.3m) - but Local Council Tax Support Administration Subsidy (£0.2m) and Independent Living Fund (£0.1m) have been rolled into RSG.
- New Homes Bonus reduction due to the removal of legacy payments and slower housing growth (£0.7m reduction in grant)
- Removal of Lower-Level Services Grant (£0.3m reduction in grant)
- Council Tax core threshold will increase from 1.99% to 2.99% and the ASC precept will be 2% in both 2023/24 and 2024/25.
- 3% Funding Guarantee Grant - the Council will not receive this as overall Core Funding is over the 3% increase.
- Services Grant reduced to fund the reversal of the national insurance (NI) social care levy and support other grants (£1.3m reduction in grant)
- Business Rates:
    - confirmation that the multiplier will be frozen with local authorities receiving compensation based on Septembers CPI (10.1%).
    - Further retail, leisure, and hospitality relief for businesses
    - 2023 valuation list released - with Peterborough seeing an increase in valuation from £243m to £269.2m (10.8%)

Ministers have "noted" that local authority reserves have increased significantly in recent years and made clear in the statement that they want local authorities to apply these to funding pressures. The Chief Financial Officer is required to report to the Council on the adequacy of the proposed financial reserves.

Funding Reforms: The Local Government sector has been anticipating the implementation of major structural changes within the funding system, to reflect changes in relative need, resources, and the continuing pressures, such as those most noticeable within Adults and Children's Social Care budgets. However, no Business Rates Reset or review of Relative Need will take place in this Spending Review period. Although the Government remains committed, it will be in the next parliament (2025/26). This means local authorities across the country continue to operate with a high degree of uncertainty around its future funding levels, at the same time the gap between funding levels and need grows increasingly wider. The recently published 2021 census data demonstrates this with the population in Peterborough having increased by 17.5% since 2011, much higher than the national picture at 6.6%- with this growth not being reflected in our current grant funding allocation.

Social Care Reform: The Government recently published 'Build Back Better: Our Plan for Health and Social Care' and 'People at the Heart of Care: Social Care Reform,' which outline significant legislative changes to Adult Social Care.

Whilst the key changes are associated with the introduction of a cap on care costs, changes to financial means testing and the Fair Cost of Care will bring significant new financial implications for the Council. The reforms bring wider changes including Care Quality Commission assurance, carers support, new models for housing and care and a focus on digitalisation and technology.

Whilst, following the Autumn Budget announcement, the reforms relating to the cap on care costs and changes in financial means testing have been delayed for two years, we still face challenges next year to implement non-delayed elements of the reforms, including the Fair Cost of Care and Care Quality Commission Assurance. These changes will be extremely challenging to deliver both in terms of complexity and cost.

With our local Fair Cost of Care, Market Sustainability Plan due to be formally published at the end of March 2023 in line with Government requirements, early indications are that this will present a pressure of circa £10.7m to the Council. With Government 'Market Sustainability and Improvement' funding expected to be in the region of £1.9m for 2023/24 and £2.8m for 2024/25, this presents a significant funding gap.

During 2021 the Government published Child Safeguarding Practice Review Panel Report: National Review into the murders of Arthur Labinjo-Hughes and Star Hobson and an Independent Review of Children's Social Care. This will include several national recommendations which local authorities and other partners will be required to implement.

Waste Strategy: Several significant policy changes will impact on recycling and waste services. These are listed below with current proposed implementation dates:

1. Extended Producer Responsibility – 2025
2. Deposit Return Scheme (DRS) – 2025
3. Consistency in collections (& separate Food Waste) (Consistency) – 2025
4. Monitoring, Reporting & Verification (MRV) for ETS – 2025
5. Emissions Trading Scheme (ETS) - 2028

The specific financial implications of the combination of legislative instruments mentioned above are not fully understood at this time, however, there is a commitment from the government to publish their responses to the second round of consultations on DRS and Consistency early in 2023. As more information becomes available following this publication, this will be included in future iterations of the MTFS process.

All of these reforms and reports will bring significant financial and operational difficulties that Local Authorities nationally will have to work through.

Risks

The Council assesses financial risks as part of its budget setting process and regular Budgetary Control Review. The Council also has a Risk Management Board, led by the Assistant Director, Customer & Digital Services which is set up to challenge and support risk management across the Council and partner organisations. The output from this Board is considered regularly at Audit Committee. Some of the key risks identified will inevitably have an impact on the Council's financial position. These include:

- **Rising Inflation** including rising energy costs and the increasing cost of living. The Council is mitigating these by maintaining control of expenditure, reviewing all contracts, and establishing an inflation reserve to deal with any immediate financial pressures.
- The impact of the Economy on the **Council's income streams** - Council Tax & NNDR, of which now equates to 81% of the Council's core funding.
- **Ukrainian War** and the wider impact on the economy, supply chains, energy, and demand for services.
- **Increased service demand** - which could increase as a result of ASC reform, the cost-of-living crisis and rising complexity of need. The current drive from the Government to work with the NHS to speed up and increase the levels of hospital discharges will also have a long-term impact on our social care services.
- Implementation of recommendations outlined within the **Child Safeguarding Practice Review Panel Report & the Independent Review of Children's Social Care**
- **NHS integration**- Integrated Care System (ICS) - and the risk resulting from health also looking to make savings.
- **Brexit-** availability of workforce, supplies and services.
- **Climate Change-** balancing the need to reduce the Councils carbon footprint and deliver financial sustainability.

5. Detailed Assumptions

This section outlines the detailed assumptions incorporated within this MTFS update.

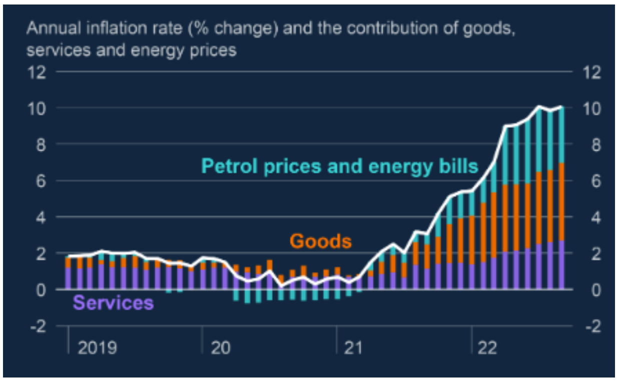
Pay: The employer's offer for the 2022/23 pay award, outlining a £1,925 increase to all NJC salary SCPs was approved at the end of 2022. The ongoing cost of this has been built into budget in addition to an assumption the annual pay award of 3% in the years 2023/24-2025/26.

Savings delivery: The 2022/23 budget incorporates £16.7m savings plans, and all but £0.5m have been or are on track to be delivered. A number of one-off mitigations have been identified to reach this position, therefore the assessed risk in 2023/24 is minimal.

Inflation: The Council has been keeping a keen eye on the regular releases of the Bank of England monetary report and using this to inform its MTFS assumptions on our expenditure (including supplies and services, transport, agency third party costs and premises) and Sales, Fees, and Charges income. Graph 2 highlights the forecast levels of CPI, demonstrating how the rates were expecting to peak at

10.9% in quarter 4 (2022), then drop sharply in 2023, with graph 1 demonstrating how fuel and energy prices are a significant driver for these increases.

Graph 1: CPI breakdown



Graph 2: CPI forecast

Inflation Strategy: mitigating the impact of inflationary increases has been a crucial part of the Council's financial strategy plan, with the following actions already taken as part of a Council wide **inflation strategy** to ensure we maintain a firm control on these pressures:

- Insourcing the procurement service and securing external procurement expertise.
- Reviewing all inflationary requirements and expenditure budgets as part of the cash limits work, whilst at the same time maintaining tight control of expenditure.
- Reviewing all contracts to ensure they reflect best value and meet established needs. Where the Council opens up negotiations or looks at de-specifying contracts, any significant financial risks will be considered before contract changes are approved.
- Developing a Market Sustainability Plan for our Social Care contracts, which enable us to move towards implementing a Fair Cost of Care, alongside managing inflationary pressures. This will involve negotiating on a case-by-case basis with our providers and will involve closely managing risks of market sustainability.
- Utilising the additional income generated from the Energy from Waste (EfW) facility to hedge the Council's rising energy costs.
- Establishment of an inflation reserve to mitigate and smooth any immediate inflationary pressures.

Inflation Reserve and the EfW income:

An Inflation Risk Reserve was established at the end of 2021/22 to respond to the financial risk from rapidly rising rates. The current balance of £4.7m. Income from the EfW facility is forecast to be £9.7m over budget, which is being added to the inflation reserve. The Council plans to utilise £6.9m, during 2022/23 to meet the immediate cost of rising energy prices, the pay award and rising adult's and children's social care provider contracts. This leaves a remaining balance of £7.5m to smooth the future years' impact of inflation, not already budgeted for. The energy market can be volatile, we will therefore closely monitor electricity expenditure and income generated from the EfW facility to ensure the Council is hedging the financial impact of rising prices. It should be noted that:

- Additional EfW 'windfall' income has been factored into the 2023/24 budget and it is planned that the inflation reserve will support the 2023/24 energy budgets.
- Beyond 2023/24 the EfW income budget has been reduced significantly, however, if this level of income continues, the additional income will be used to offset the corresponding pressure on expenditure budgets.

Demographic and volumetric service demand - Peterborough is a growing City, with a 17.5% growth in population since the 2011 census. Although this does generate additional income from housing (Council Tax) and business growth (NNDR), it also brings additional demand for our services. A detailed review has been undertaken on the Councils core Social Care budgets to assess the demand projections over the life of the MTFS.

Adults -Based on 2021/22 data there has been an overall increase in demand of 3.3% which can be broken down into the following categories and age groups.

Age band	Demand Increase Bed Based	Demand Increase Community Based
18-24	(3.3%)	3%
25-64	3%	6%
65+	9.2%	(0.5%)

There is a high increase in demand for 65+ bed-based care which is largely due to a shift in hospital discharge pathways to the discharge to assess (D2A) model. This had led to a greater push to move people out of hospital earlier (particularly during the pandemic), often to bed-based care as an interim arrangement until they are fully assessed in the community. In reality, once someone is in bed-based care it is very difficult to move away from this provision due to the level of dependency it develops. Alongside this, people present with higher levels of need. This is reflected in the increased number of referrals to the long-term care team leading to assessment for older people, indicating increasing complexity. Based on analysis of future projections a rise in demand equivalent to c2.8% of the Adults Social Care net budgets has been included within the budget after taking account of using prevention and early intervention activity to support people remain independent for longer and reduce costs.

Children's – the majority of the expenditure from within children's is spent on supporting children in care (Looked after Children - LAC). During 2021 the Council had 352 LAC, 354 in 2022 and is forecasting to have 358 in 2023 and 353 from 2024 onwards. There is also a rise in demand across other children's services, including a 15% rise in the number of families accessing short breaks and a 25% increase in the use of homecare and direct payments. These factors combined equate to an overall increase in demand of approximately 3% of the Children's budgets in 2023/24.

Capital Financing (cost of borrowing) and Capital Programme update - The Capital and Investment Strategy 2023/24 - 2025/26 sets out a strategy based on the Counci's financial position and guides the development of the Capital Programme in accordance with the key objectives within the Improvement Plan.

The process for approval of capital projects over the MTFS period is linked to the Corporate Strategy and Priorities. Bids with outline business cases are presented to and assessed by the Operational Capital Board and recommendations made on which projects can be taken forward for full business case preparation to the Strategic Capital Board. Once approve by the Strategic Capital Board, recommendations are made for inclusion in the Capital Programme.

The Capital Strategy sets out the need to reduce external borrowing levels and that all capital expenditure should, as far as possible, be funded by third party contributions and capital receipts, or through invest to save schemes where the cost of borrowing could be funded from future income streams.

An Asset Management Plan has been prepared for consideration alongside the MTFS. The Asset Disposal Plan was approved by Cabinet in September 2022 report.

Pensions Contribution Rates - The outcome of the latest tri-annual valuation carried out during 2022, covering the period 1 April 2023 to March 2026 is included within MTFS. The assumptions are based on a 17.4% contribution rate and an annual lump sum contribution of £2.2m in 2023/24, £2.0m in 2024/25 and £1.7m in 2025/26. This is an increase on the previous tri-annual valuation period where the lump sum contribution was set at £1.9m. Combined, these provide a primary contribution rate of 17.5%.

Funding - Table 3 outlines the Council's estimated core funding levels over the life of the MTFS:

Table 3: Funding	2022/23	2023/24	2024/25	2025/26
	£000	£000	£000	£000
NNDR	(54,038)	(67,823)	(68,807)	(70,382)
Revenue Support Grant	(10,794)	(12,117)	(13,014)	(13,014)
Council Tax	(91,593)	(95,440)	(103,707)	(108,125)
New Homes Bonus	(2,951)	(811)	(811)	(811)
Business Rate Pool	(2,541)	(2,070)	(2,070)	(2,070)
Services Grant	(2,896)	(1,632)	(1,632)	(1,632)
Improved Better Care Fund	(7,480)	(7,480)	(7,480)	(7,480)
Social Care Grant	(7,753)	(12,287)	(14,280)	(14,280)
ASC Market Sustainability and Improvement Fund	(535)	(1,859)	(2,794)	(2,794)
Discharge Support Grant ringfenced	-	(1,049)	(1,748)	(1,748)
Reserves	(720)	-	-	-
Lower Tier Services Grant	(302)	-	-	-
Core Funding	**(181,603)**	**(202,568)**	**(216,344)**	**(222,366)**

Council Tax:

- Assumed annual Council Tax increase of 4.99% in 2023/24 and 2024/25 and 2.99% from 2025/26 onwards.
- **Band D rate will increase from £1,511.65 in 2022/23, to £1,587.08 in 2023/24, £1,666.27 in 2024/25 and finally to £1,716.09 in 2025/26**
- The Council Tax base for 2023/24 was set at 61,023.62, as outlined within a report to Cabinet on 19 December 2022 and forecast to increase by 1,000 homes each year from 2024/25, which equates to 780 Band D equivalents. This is based on historical local housing growth.

NNDR (Business Rates):

- The 2023 Rating Valuation (RV) list has been published which will come into effect in 2023/24, with Peterborough's total RV increasing by 10.8% to £269m.
- Business Rates Pool: Additional income of £2.1m assumed as a result of the continuation of the Business Rates pool arrangement with the other Cambridgeshire Local Authorities. This is lower than previously expected, which is the result of the dividend distribution methodology being reviewed as part of the 2023/24 pool application.
- Business Growth: This includes specific growth in business rates based on planning and economic development information, including Fletton Quays, Great Haddon (Roxhill) and Flagship Park (Fengate).
- The multiplier was frozen for businesses; however, local authorities will be compensated via section 31 grant based on an increase equivalent to the rate of CPI (September)
- Bad debt: A loss on non-collection equivalent to 1.2% of gross rates.

- Appeals: The appeals provision is forecast to equate to roughly 1.5% of the Councils total RV as per an assessment commissioned from advisors Wilks Head and Eve.

Grants:

Overall, it is difficult to foresee how Local Government Funding Reforms will change the distribution of funding across local government. There has been no further consultation and it is now highly likely to be postponed until at least 2025/26. At this stage it assumes that the grant funding in 2025/26 remains at the same levels of 2024/25, with the following assumptions being made for 2024/25:

- Revenue Support Grant - increasing in line with CPI
- Improved Better Care Fund - remains at the same level as per 2023/24 allocation.
- Social Care funding - increasing in line with the national totals confirmed in SR21.
- Services Grant: has been kept at the same level as it was reduced to fund other grants in 2023/24, so there is a risk this could happen again in the future.
- New Homes Bonus: The current scheme is being phased out, with a new scheme still to be confirmed by the Government. In the absence of the new scheme the government has continued to pay a grant based on the most recent years housing performance.

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