

ESTIMATED 2004-2005 NEGATIVE HOUSING SUBSIDY**Notional Housing Revenue Account**

		£	
<u>EXPENDITURE</u>			
<u>Management</u>			
No of properties for management calculation	5,998		
Management allowance	£ 288.78		1,732,102
<u>Maintenance</u>			
No of properties for maintenance calculations*	5,881		
Maintenance allowance	£ 688.06		4,046,481
<u>Major Repairs</u>			
No of properties*	5,881		
Major repairs allowance	£ 511.74		3,009,530
<u>Other reckonable expenditure</u>			
Rents paid by the authority in respect of HRA properties			7,890
TOTAL NOTIONAL EXPENDITURE			8,796,003
<u>INCOME</u>			
<u>Mortgage interest</u>			
Notional principal outstanding	£ 298,130		
at August 2003 interest rate	5.19%		(15,473)
<u>Interest on capital receipts</u>			
Notional capital financing requirement	£ 1,168,686		
at mid 2003 inter bank Bid Rate	3.66%		(42,774)
<u>Rent income</u>			
No of properties for rent calculation	5,998		
Guideline rent per property	£ 2,973.13		
Gross rent income			(17,832,834)
Less 2% void adjustment			356,657
TOTAL NOTIONAL INCOME			(17,534,424)
Estimated surplus on the notional HRA			(8,738,420)
			(8,738,000)

* Excludes equity share properties