

Title of Report:	Actual Penny Product Forecast analysis
Committee Report Submitted To:	Finance Committee
Date of Meeting:	13 March 2025
For Decision or For Information	For information
To be discussed In Committee YES/NO	No

Linkage to Council Strategy (2021-25)	
Strategic Theme	Cohesive Leadership
Outcome	Council has agreed policies and procedures and decision making is consistent with them.
Lead Officer	Chief Finance Officer

Estimated Timescale for Completion	
Date to be Completed	

Budgetary Considerations	
Cost of Proposal	
Included in Current Year Estimates	YES/NO
Capital/Revenue	Revenue
Code	
Staffing Costs	

Legal Considerations	
Input of Legal Services Required	YES/NO
Legal Opinion Obtained	YES/NO

Screening Requirements	Required for new or revised Policies, Plans, Strategies or Service Delivery Proposals.		
Section 75 Screening	Screening Completed:	Yes/No	Date:
	EQIA Required and Completed:	Yes/No	Date:
Rural Needs Assessment (RNA)	Screening Completed	Yes/No	Date:
	RNA Required and Completed:	Yes/No	Date:
Data Protection Impact Assessment (DPIA)	Screening Completed:	Yes/No	Date:
	DPIA Required and Completed:	Yes/No	Date:

1.0 Purpose of Report

The purpose of this report is to inform members of the latest Actual Penny Product (APP) forecast supplied by Land and Property Services (LPS).

2.0 Background

LPS has issued to Councils the latest informal monthly forecast as at 31 January 2025. The forecast for Causeway Coast and Glens Borough Council has been based on in year assumptions for both formal and interim forecasts as detailed below:

2.1 Monthly Analysis

Month	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
Forecast	£558	£625	£647	£718	£780	£710	£744	£823

All figures £'000

2.2 Additional analysis

The figures indicate a significant projected finalisation in terms of rates income for Council however whilst there still remains a level of uncertainty on these figures as we approach year end there can be an increased confidence that it will require something of major significance to materially impact them. It is however an excellent position to be in at this point in the year and does give optimism that there is some growth in the rates base giving Council somewhat of a buffer should negative market forces arise.

3.0 APP analysis

The tables below set out the analysis of the APP forecast for the current financial year in terms of both domestic and non-domestic properties.

APP Analysis 2024/25										
Causeway Coast & Glens										
	In Year	In Year	In Year	In Year	In Year	In Year	In Year	In Year	In Year	In Year
	24/25	24/25	24/25	24/25	24/25	24/25	24/25	24/25	24/25	23/24
Domestic	January	December	November	October	September	August	July	June	January	
Gross Rate Income	82,016,435	81,945,338	81,924,998	81,896,897	81,886,347	81,846,671	81,810,526	81,799,940	77,109,367	
Losses										
Allowances	(1,095,546)	(1,095,031)	(1,094,607)	(1,090,696)	(1,029,667)	(1,029,667)	(1,029,667)	(1,029,667)	(1,023,823)	
Vacancies	(3,878)	(3,878)	(3,990)	(3,990)	(3,990)	(3,990)	(3,990)	(3,990)	(3,990)	5
REH's Discharge	(247,430)	(235,238)	(230,059)	(217,560)	(191,955)	(171,595)	(147,912)	(260,957)	(241,363)	
Irrecoverables	(288,108)	(288,108)	(288,108)	(288,108)	(288,108)	(288,108)	(288,108)	(288,108)	(222,861)	
CAP	(307,400)	(307,204)	(309,596)	(308,789)	(309,362)	(310,905)	(310,905)	(310,905)	(270,912)	
Cost of Collection	(980,134)	(980,222)	(980,219)	(980,210)	(980,689)	(979,294)	(978,892)	(978,304)	(856,625)	
Total Losses	(2,922,498)	(2,909,681)	(2,906,578)	(2,889,354)	(2,803,772)	(2,783,560)	(2,759,475)	(2,871,932)	(2,615,579)	
Income less Losses	79,093,937	79,035,657	79,018,420	79,007,543	79,082,575	79,063,111	79,051,051	78,928,008	74,493,788	
% Collectable	96.44%	96.45%	96.45%	96.47%	96.58%	96.60%	96.63%	96.49%	96.61%	
District Rate	0.4762	0.4762	0.4762	0.4762	0.4762	0.4762	0.4762	0.4762	0.4457	
Regional Rate	0.5042	0.5042	0.5042	0.5042	0.5042	0.5042	0.5042	0.5042	0.4848	
Total Rate	0.9804	0.9804	0.9804	0.9804	0.9804	0.9804	0.9804	0.9804	0.9305	
District Due Domestic	38,417,516	38,389,208	38,380,836	38,375,553	38,411,997	38,402,543	38,396,686	38,336,921	35,681,764	
District Due Non Domestic	22,539,689	22,489,150	22,463,432	22,539,116	22,440,138	22,378,882	22,362,119	22,355,540	20,638,523	
Total District Due	60,957,205	60,878,359	60,844,268	60,914,668	60,852,136	60,781,425	60,758,805	60,692,461	56,320,287	
To be paid	(60,134,188)	(60,134,188)	(60,134,188)	(60,134,188)	(60,134,188)	(60,134,188)	(60,134,188)	(60,134,188)	(56,064,758)	
Finalisation	823,017	744,171	710,080	780,480	717,948	647,237	624,617	558,273	255,529	

	In Year 24/25	In Year 24/25	In Year 24/25	In Year 24/25	In Year 24/25	In Year 24/25	In Year 24/25	In Year 24/25	In Year 23/24
Non Domestic	January	December	November	October	September	August	July	June	January
Gross Rate Income	47,507,963	47,513,084	47,447,291	47,608,434	47,528,917	47,419,116	47,389,166	47,319,137	44,554,361
Losses									
Allowances	(6,284)	(6,284)	(6,284)	(6,302)	(6,917)	(6,917)	(6,917)	(6,917)	(6,941)
Vacancies	(252,381)	(252,260)	(252,200)	(250,220)	(249,716)	(252,210)	(253,593)	(259,010)	(242,467)
Irrecoverables	(250,444)	(250,444)	(250,444)	(250,444)	(250,444)	(250,444)	(250,444)	(250,444)	(442,553)
3mth Vacant Rating	(141,196)	(134,192)	(134,192)	(134,192)	(134,192)	(134,192)	(134,192)	(134,192)	(94,124)
NDVR 50%	(758,907)	(881,674)	(888,301)	(906,820)	(1,032,114)	(1,032,114)	(1,032,114)	(1,029,282)	(1,020,621)
NDVR Exclusion	(757,607)	(757,074)	(735,531)	(719,782)	(710,723)	(731,145)	(722,734)	(673,180)	(701,067)
Cost of Collection	(649,687)	(639,909)	(640,085)	(650,355)	(650,744)	(639,486)	(649,801)	(639,785)	(569,747)
	(2,816,507)	(2,921,837)	(2,907,038)	(2,918,116)	(3,034,850)	(3,046,508)	(3,049,795)	(2,992,810)	(3,077,521)
	44,691,456	44,591,247	44,540,254	44,690,318	44,494,067	44,372,608	44,339,371	44,326,327	41,476,840
	94.07%	93.85%	93.87%	93.87%	93.61%	93.58%	93.56%	93.68%	93.09%
	30	30	29.53	29.53	29.53	29.53	29.53	29.53	27.63
	29	29	29.02	29.02	29.02	29.02	29.02	29.02	27.90
	58.5482	58.5482	58.5482	58.5482	58.5482	58.5482	58.5482	58.5482	55.5325
	22,539,689	22,489,150	22,463,432	22,539,116	22,440,138	22,378,882	22,362,119	22,355,540	20,638,523

4.0 Revaluations

There are still a number of outstanding revaluation challenge cases and whilst they could impact on our APP for 2024/25 most of the significant challenges have by now been dealt with.

5.0 Recommendation

It is recommended that Council note the report.