

<b>Title of Report:</b>	<b>Actual Penny Product Forecast analysis</b>
<b>Committee Report Submitted To:</b>	<b>Finance Committee</b>
<b>Date of Meeting:</b>	<b>10 April 2025</b>
<b>For Decision or For Information</b>	<b>For information</b>
<b>To be discussed In Committee YES/NO</b>	<b>No</b>

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

<b>Estimated Timescale for Completion</b>	
Date to be Completed	

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

<b>Legal Considerations</b>	
Input of Legal Services Required	<b>YES/NO</b>
Legal Opinion Obtained	<b>YES/NO</b>

<b>Screening Requirements</b>	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 28 February 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	Feb
Forecast	<b>£558</b>	£625	£647	<b>£718</b>	£780	£710	<b>£744</b>	£823	£781

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.

	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 24/25	In Year 23/24	In Year 23/24
Domestic	February	January	December	November	October	September	August	July	June	January	January
<b>Gross Rate Income</b>	<b>82,012,335</b>	<b>82,016,435</b>	<b>81,945,338</b>	<b>81,924,998</b>	<b>81,896,897</b>	<b>81,886,347</b>	<b>81,846,671</b>	<b>81,810,526</b>	<b>81,799,940</b>	<b>77,109,367</b>	
<b>Losses</b>											
Allowances	(1,095,797)	(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)	(3,878)	(3,990)	(3,990)	(3,990)	(3,990)	(3,990)	(3,990)	(3,990)	5
REH's Discharge	(263,216)	(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)	(288,108)	(222,861)	
CAP	(307,400)	(307,400)	(307,204)	(309,596)	(308,789)	(309,362)	(310,905)	(310,905)	(310,905)	(270,912)	
Cost of Collection	(980,396)	(980,134)	(980,222)	(980,219)	(980,210)	(980,689)	(979,294)	(978,892)	(978,304)	(856,625)	
<b>Total Losses</b>	<b>(2,938,796)</b>	<b>(2,922,498)</b>	<b>(2,909,681)</b>	<b>(2,906,578)</b>	<b>(2,889,354)</b>	<b>(2,803,772)</b>	<b>(2,783,560)</b>	<b>(2,759,475)</b>	<b>(2,871,932)</b>	<b>(2,615,579)</b>	
Income less Losses	<b>79,073,539</b>	<b>79,093,937</b>	<b>79,035,657</b>	<b>79,018,420</b>	<b>79,007,543</b>	<b>79,082,575</b>	<b>79,063,111</b>	<b>79,051,051</b>	<b>78,928,008</b>	<b>74,493,788</b>	
% Collectable	96.42%	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	0.4762	0.4457	
Regional Rate	0.5042	0.5042	0.5042	0.5042	0.5042	0.5042	0.5042	0.5042	0.5042	0.4848	
<b>Total Rate</b>	<b>0.9804</b>	<b>0.9804</b>	<b>0.9804</b>	<b>0.9804</b>	<b>0.9804</b>	<b>0.9804</b>	<b>0.9804</b>	<b>0.9804</b>	<b>0.9804</b>	<b>0.9305</b>	
District Due Domestic	38,407,608	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	22,507,647	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	
<b>Total District Due</b>	<b>60,915,255</b>	<b>60,957,205</b>	<b>60,878,359</b>	<b>60,844,268</b>	<b>60,914,668</b>	<b>60,852,136</b>	<b>60,781,425</b>	<b>60,758,805</b>	<b>60,692,461</b>	<b>56,320,287</b>	
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)	(60,134,188)	(56,064,758)	
<b>Finalisation</b>	<b>781,067</b>	<b>823,017</b>	<b>744,171</b>	<b>710,080</b>	<b>780,480</b>	<b>717,948</b>	<b>647,237</b>	<b>624,617</b>	<b>558,273</b>	<b>255,529</b>	

	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 24/25	In Year 23/24
Non Domestic	February	January	December	November	October	September	August	July	June	January
<b>Gross Rate Income</b>	<b>47,453,588</b>	<b>47,507,963</b>	<b>47,513,084</b>	<b>47,447,291</b>	<b>47,608,434</b>	<b>47,528,917</b>	<b>47,419,116</b>	<b>47,389,166</b>	<b>47,319,137</b>	<b>44,554,361</b>
<b>Losses</b>										
Allowances	(6,284)	(6,284)	(6,284)	(6,284)	(6,302)	(6,917)	(6,917)	(6,917)	(6,917)	(6,941)
Vacancies	(255,661)	(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)	(250,444)	(442,553)
3mth Vacant Rating	(158,983)	(141,196)	(134,192)	(134,192)	(134,192)	(134,192)	(134,192)	(134,192)	(134,192)	(94,124)
NDVR 50%	(777,886)	(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	(726,906)	(757,607)	(757,074)	(735,531)	(719,782)	(710,723)	(731,145)	(722,734)	(673,180)	(701,067)
Cost of Collection	(649,501)	(649,687)	(639,909)	(640,085)	(650,355)	(650,744)	(639,486)	(649,801)	(639,785)	(569,747)
	<b>(2,825,666)</b>	<b>(2,816,507)</b>	<b>(2,921,837)</b>	<b>(2,907,038)</b>	<b>(2,918,116)</b>	<b>(3,034,850)</b>	<b>(3,046,508)</b>	<b>(3,049,795)</b>	<b>(2,992,810)</b>	<b>(3,077,521)</b>
	<b>44,627,922</b>	<b>44,691,456</b>	<b>44,591,247</b>	<b>44,540,254</b>	<b>44,690,318</b>	<b>44,494,067</b>	<b>44,372,608</b>	<b>44,339,371</b>	<b>44,326,327</b>	<b>41,476,840</b>
	94.05%	94.07%	93.85%	93.87%	93.87%	93.61%	93.58%	93.56%	93.68%	93.09%
	30	30	30	29.53	29.53	29.53	29.53	29.53	29.53	27.63
	29	29	29	29.02	29.02	29.02	29.02	29.02	29.02	27.90
	<b>58.5482</b>	<b>58.5482</b>	<b>58.5482</b>	<b>58.5482</b>	<b>58.5482</b>	<b>58.5482</b>	<b>58.5482</b>	<b>58.5482</b>	<b>58.5482</b>	<b>55.5325</b>
	22,507,647	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.