

Estimated Penny Product Forecast	15/11/2016
Corporate, Policy and Resources Committee – For information	

Linkage to Council Strategy (2015-19)	
Strategic Theme	Innovation and Transformation
Outcome	The Council will continuously examine and introduce ways to provide services in more accessible and efficient ways
Lead Officer	Chief Finance Officer
Cost: (If applicable)	N/A

1.1 Background

Land and Property Services (LPS) who issue bills and collect rates on behalf of Councils issue forecasts on the Estimated Penny Product (EPP) which is used in the rates setting process by Councils in order to determine the rate to be struck.

1.2 Detail

LPS have issued to Councils the first in year forecast for the EPP based on figures at 30 September 2016. The forecast for Causeway Coast and Glens Borough Council gives an EPP of £1,673,880 compared to £1,676,470 which was used in calculating our rate for the current year. This represents a decrease of around 0.15% which is a disappointing position for Council to be in at this stage and is contrary to the growth currently being experienced in our area and potentially our rates base however some caution still needs to be exercised due the ongoing challenges particularly with regard to the non-domestic revaluation.

At this stage I would advocate no change in our EPP for the initial rates setting position, I have a meeting scheduled with LPS on Monday 14th November to discuss the make-up of this estimate and the potential for further refinement or impact of assumptions used to calculate it. The second calculation following our input to the process will be a better indicator.