

Amendment to the Revenue Budget 2018/19

Submitted by: Green Group

Individual member: Cllr Clive Stevens

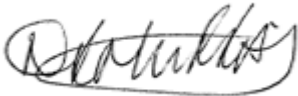
Date submitted: 09/02/2018

Directorate /Service	Description of amendment	Implications of Service Delivery	Estimated Costs / Savings 2018/19 £000	Impact Statement
<p><b>Planning</b></p>	<p><b>Cost:</b> To hire/retain a Planner for half a year to gather the evidence needed (details available on request) to support the University expansion mitigation proposals in the Local Plan (being consulted upon currently) and any SPD/Practice Notes required.</p> <p>This would give the Cabinet Member maximum freedom to take the action that was agreed to following the motion passed with cross party support in Full Council of July 2017.</p> <p>Council tax exemptions are increasing by around £1 million per annum. Over the last 4 years between 400 to 700 dwellings per year have become exempt – last year’s estimate was an increased loss of £2 million.</p>	<p>This proposal is assumed to be one-off for 2018/19 only.</p>	<p><b>£25</b></p>	<p>No impact from an equalities perspective</p>

	<p>This is primarily due to increasing numbers of private lets being converted to student lets, where Council Tax was payable but is not now.</p> <p>Any savings in 2018/19 are difficult to quantify but it is clear the savings in future years could be high since each house that doesn't become Council tax exempt prevents the loss of £2,000 income each year. (sources: Collection fund &amp; Council Tax base reports – Jan 2018).</p>			
<p><b>Finance</b></p>	<p><b>Income: Use £25k from the MRP draw-down, instead of putting it all into Reserves.</b></p> <p>Because of changes to the Minimum Revenue Provision (the rate at which councils are required to pay back our debt) agreed last year, it is possible to draw down some of the historic overpayment.</p> <p>The Mayor's budget proposes drawing down £7.5m and putting all of it directly into reserves. However taking just £25k of this, a modest investment for a massive return, leaves £7.475m in reserves and will clearly still be within the bounds of</p>	<p>The budget report sets out a strategy for ensuring the Council maintains an adequate level of reserves to mitigate the impact of risk. This is set out as paragraphs 16 and 17 of the main report, and relies on the planned MRP drawdown to deliver this strategy.</p> <p>The proposal could be funded from the additional planning fee income which must be ring-fenced to support the planning functions as outlined in paragraph 6.8 of the main report.</p>	<p><b>(£25)</b></p>	<p>No Equalities Impact Assessment required</p>

	prudent budgeting.			
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**Capital budgets can only be considered where financed from borrowing and the net financial impact of the amendment on the budget MUST be zero.**



Chief Finance Officer/s151 Officer

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..... Date 12<sup>th</sup> February 2018