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| Title of Report: | Actual Penny Product Forecast analysis |
| Committee Report Submitted To: | Finance Committee |
| Date of Meeting: | 12 December 2024 |
| For Decision or For Information | For information |
| To be discussed In Committee YES/NO | No |

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| 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 |

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|---|--|
| 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 |

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|--|--|--------|-------|
| 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 quarterly forecast as at 30 October 2024. 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 |
|----------|------|------|------|------|------|
| Forecast | £558 | £625 | £647 | £718 | £780 |

All figures £'000

2.2 Additional analysis

The figures indicate a significant projected finalisation in terms of rates income for Council however there still remains a level of uncertainty on these figures as there are many factors that could lead to changes to them as the year continues. 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 and gives 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 |
| | 24/25 | 24/25 | 24/25 | 24/25 | 24/25 | 23/24 |
| Domestic | October | September | August | July | June | January |
| Gross Rate Income | 81,896,897 | 81,886,347 | 81,846,671 | 81,810,526 | 81,799,940 | 77,109,367 |
| Losses | | | | | | |
| Allowances | (1,090,696) | (1,029,667) | (1,029,667) | (1,029,667) | (1,029,667) | (1,023,823) |
| Vacancies | (3,990) | (3,990) | (3,990) | (3,990) | (3,990) | 5 |
| REH's Discharge | (217,560) | (191,955) | (171,595) | (147,912) | (260,957) | (241,363) |
| Irrecoverables | (288,108) | (288,108) | (288,108) | (288,108) | (288,108) | (222,861) |
| CAP | (308,789) | (309,362) | (310,905) | (310,905) | (310,905) | (270,912) |
| Cost of Collection | (980,210) | (980,689) | (979,294) | (978,892) | (978,304) | (856,625) |
| Total Losses | (2,889,354) | (2,803,772) | (2,783,560) | (2,759,475) | (2,871,932) | (2,615,579) |
| Income less Losses | 79,007,543 | 79,082,575 | 79,063,111 | 79,051,051 | 78,928,008 | 74,493,788 |
| % Collectable | 96.47% | 96.58% | 96.60% | 96.63% | 96.49% | 96.61% |
| District Rate | 0.4762 | 0.4762 | 0.4762 | 0.4762 | 0.4762 | 0.4457 |
| Regional Rate | 0.5042 | 0.5042 | 0.5042 | 0.5042 | 0.5042 | 0.4848 |
| Total Rate | 0.9804 | 0.9804 | 0.9804 | 0.9804 | 0.9804 | 0.9305 |
| District Due Domestic | 38,375,553 | 38,411,997 | 38,402,543 | 38,396,686 | 38,336,921 | 35,681,764 |
| District Due Non Domestic | 22,539,116 | 22,440,138 | 22,378,882 | 22,362,119 | 22,355,540 | 20,638,523 |
| Total District Due | 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) | (56,064,758) |
| Finalisation | 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 23/24 |
|--------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Non Domestic | October | September | August | July | June | January |
| Gross Rate Income | 47,608,434 | 47,528,917 | 47,419,116 | 47,389,166 | 47,319,137 | 44,554,361 |
| Losses | | | | | | |
| Allowances | (6,302) | (6,917) | (6,917) | (6,917) | (6,917) | (6,941) |
| Vacancies | (250,220) | (249,716) | (252,210) | (253,593) | (259,010) | (242,467) |
| Irrecoverables | (250,444) | (250,444) | (250,444) | (250,444) | (250,444) | (442,553) |
| 3mth Vacant Rating | (134,192) | (134,192) | (134,192) | (134,192) | (134,192) | (94,124) |
| NDVR 50% | (906,820) | (1,032,114) | (1,032,114) | (1,032,114) | (1,029,282) | (1,020,621) |
| NDVR Exclusion | (719,782) | (710,723) | (731,145) | (722,734) | (673,180) | (701,067) |
| Cost of Collection | (650,355) | (650,744) | (639,486) | (649,801) | (639,785) | (569,747) |
| | (2,918,116) | (3,034,850) | (3,046,508) | (3,049,795) | (2,992,810) | (3,077,521) |
| | 44,690,318 | 44,494,067 | 44,372,608 | 44,339,371 | 44,326,327 | 41,476,840 |
| | 93.87% | 93.61% | 93.58% | 93.56% | 93.68% | 93.09% |
| | 29.53 | 29.53 | 29.53 | 29.53 | 29.53 | 27.63 |
| | 29.02 | 29.02 | 29.02 | 29.02 | 29.02 | 27.90 |
| | 58.5482 | 58.5482 | 58.5482 | 58.5482 | 58.5482 | 55.5325 |
| | 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.