

Estimated Penny Product Forecast	16 January 2018
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 November 2016. The forecast for Causeway Coast and Glens Borough Council gives an EPP of £1,721,530 compared to £1,680,100 which was used in calculating our rate for the current year. This represents an increase of around 2.47% which is a very encouraging position for Council to be in at this stage however some caution still needs to be exercised due the ongoing challenges particularly with regard to the non-domestic revaluation. The first estimate of our EPP was £1,716,020. In addition there is a potential for a major site to be included in our valuation list prior to 1 April 2018 and I have requested the valuation for that site from LPS with the intention of amending our EPP to take account of its impact.