Committee:	**Community & Housing Committee**	**Finance & Administration Committee**	**Agenda Item** **6**
Date:	**10 June 2010**	**17 June 2010**	
Title:	**Housing Finance Reform**		
Author:	**Stephen Joyce, Chief Finance Officer**		Item for decision

Summary

1. Currently, just under half of rents collected from Uttlesford's tenants is handed over to Central Government. In the current financial year, this amounts to just under £5 million.

2. On 25 March, the Government announced proposals to reform council housing finances, following a consultation exercise in which the Council participated.

3. The Government is proposing that with effect from April 2011 the Housing Subsidy system is abolished, enabling all councils to retain all rents and capital receipts locally. In return, the Council will have to make a large lump sum payment.

4. Independent advice obtained from housing finance experts Consult CIH confirms that the proposal represents a good deal for Uttlesford.

5. The Government is consulting on the proposed deal and the Council is required to respond by 6 July. At this stage, the consultation is about the principles involved – we are not being asked to commit to a deal. If, following consultation, the proposed reform continues, a formal offer will be put to the Council to which we will have to respond. This will probably take place in the Autumn.

6. There is confirmation of the new Government's intention to reform council housing finance. The Coalition document published on 20 May states: "We will….review the unfair Housing Revenue Account". Whether this review will be in the same form as that proposed by the previous Government is not yet clear. The consultation process has not been withdrawn, however.

7. Members are requested to confirm the proposed consultation response in this report, or suggest alternatives. The report was discussed with the Tenants Forum on 27 May and their comments are included.

Recommendations

8. Members are recommended to approve the consultation responses as set out in paragraph 42 of this report.

Background Papers

9. The following papers were referred to by the author in the preparation of this report and are available for inspection from the author of the report.

   Report to Community & Housing Committee 17 September 2009

   DCLG Council Housing: A real future (Prospectus)

   Coalition Programme for Government

   HRA Reform Briefing Paper (Consult CIH)

Impact

Communication/Consultation	The Tenants Forum discussed this issue on 27 May. Their comments are detailed in the report.
Community Safety	No specific issues
Equalities	The Self Financing deal with enable the council to increase the supply of social housing.
Finance	Detailed in the report
Health and Safety	No specific issues
Human Rights/Legal Implications	No specific issues
Sustainability	No specific issues
Ward-specific impacts	No specific issues
Workforce/Workplace	No specific issues

Summary of Current Housing Finance System

10. Council housing expenditure is funded by rents and service charges paid by tenants and is kept within a ringfenced account, known as the Housing Revenue Account (HRA). The HRA may not subsidise the General Fund, i.e. services funded through general taxation and council tax, or vice versa.

11. The HRA subsidy system is the system through which the Government determines the amounts local authorities need to spend on their council housing and whether subsidy is required to support this. The Government makes notional calculations of how much income and expenditure each authority should have. If assumed spending is greater than assumed income, Government pays HRA subsidy to make up the deficit; where it is less, the local authority pays the surplus to Government.

12. About 180 local authorities are part of the subsidy system of which about 130 (72%) contribute to the system, and about 50 (28%) are beneficiaries. At a national level, a modest surplus is generated which is absorbed into other Government revenues.

13. In Uttlesford, the notional calculations determine that assumed income levels are greater than assumed expenditure levels. The surplus has to be paid over to Government. The negative housing subsidy contains two main elements:

    - A notional rent calculation – approx £11 million
    - Allowances for management and maintenance of housing stock. – approx £6 million.

    This generates a requirement to pay £5 million over to the Government. This is equivalent to 43% of the estimated housing rent income of £11.3 million.

14. It is also the case that 75% of capital receipts arising from Right to Buy sales of council houses and 50% of capital receipts arising from sales of 50% have to be paid over to central government (although allowances are given for expenditure on affordable housing).

The Government's review of Council Housing Finance

15. In July 2009, DCLG published a Consultation Paper "Reform of Council Housing Finance" following a review of council housing finance which began in March 2008. The paper was informed by a meeting with stakeholders in which the Leader of the Council and the Chief Finance Officer participated. The paper acknowledged the problems with the current HRA subsidy system, including:

- Lack of transparency and accountability between landlords and tenants;
- Growing complexity in the way resources are distributed;
- Increasing volatility in funding allocations making planning very difficult; and
- Since 2007, the system being in overall surplus – so that an element of tenants rents supports other Government spending, not just (as was previously the case) spending by other housing authorities.
- A widespread feeling of unfairness
- Little capacity for authorities to engage in new build and increase the supply of social housing

16. The paper proposed that the housing subsidy system be abolished, by means of a reallocation of historic housing debt. The Council responded to the consultation by saying that it welcomed the abolition of negative housing subsidy, but felt that it was unfair to inherit other Councils' debt.

17. Following the conclusion of the consultation on HRA reform at the end of October 2009, CLG has been working on a prospectus (which came out on 25 March 2010) for a voluntary offer to local authorities to buy themselves out of the current HRA subsidy system.

The proposal

18. The Government is proposing that Councils in negative subsidy buy themselves out of the system. This would mean making 30 years-worth of negative subsidy payments all in one go. To make this financially attractive, the Government is proposing to:

    - increase the allowances for management and maintenance of housing stock by significantly higher than inflation (the figure for Uttlesford is 12%)

    - discount the 30 year figures by 7% per year – a higher than usual discount rate, and higher than the cost of servicing debt.

19. The effective of this is to produce a lump sum payment of £81.5 million for which we would have to take out new loans. Note: we would not inherit other Councils' historic debt, as was the perception at an earlier stage in this process.

20. Councils that are currently beneficiaries of housing subsidy are being offered a one off cash settlement to enable them to redeem debt and therefore avoid the costs of servicing that debt.

21. The Prospectus envisages the reform being implemented in April 2011. The Housing and Regeneration Act 2008 (S313) gives Councils the opportunity to voluntarily come out of the housing subsidy system. If a large number of Councils decide not to come away from the current system, the offer will probably be withdrawn and the government may then legislate. This would put back the implementation date to April 2012.

22. Although there is a commitment in the Coalition Government manifesto to reform the housing subsidy system, it is possible that the Government may not see this as a legislative priority or may revisit the proposals to give greater headroom to Councils in areas of highest demand for new social housing. A further review could put the implementation date back still further.

Financial impact on Uttlesford's Housing Revenue Account

23. The housing finance experts Consult CIH have prepared a detailed financial model that forecasts an unreformed HRA (including negative housing subsidy) over 30 years and compares this with a reformed Self-Financing system (including debt repayments and interest). The model also examines the HRA Capital Programme under the two systems.

24. Appendix A and B summarise the model based on an unreformed system. It shows the following:

- Rent increases absorbed by higher negative subsidy payments, so no benefit to Uttlesford tenants from the higher rents.
- An unfunded repairs & maintenance requirement totalling £9 million in 2014/15, rising steadily to £57 million in 2040/41.
- HRA Working Balance maintained at minimum safe contingency level.
- No scope for additional investment or funding of new build.

25. Appendix C and D summarise the Self Financing model. This shows the following:

- No negative housing subsidy payment, so all rents are retained locally.
- A smaller unfunded repairs & maintenance requirement of £3.8 million in 2014/15 reducing to nil by 2016/17 with no further backlogs throughout the remainder of the 30 year model.
- Debts fully repaid by 2032/33 (year 22) following which substantial revenue surpluses arise.

26. The following compares the key difference between the two models:

	Estimated negative housing subsidy payment based on current system	Estimated debt repayments and interest under a self financing system
2011/12	£5.3 million	£5.5 million
2012/13	£5.7 million	£5.9 million
2013/14	£6.2 million	£5.2 million
2014/15	£6.7 million	£4.8 million
2015/16	£7.2 million	£4.9 million
30 year total 2011/12 to 2040/41	£318 million	£160 million

27. The Self-Financing model generates revenue surpluses that will enable the Council to:

Invest in existing housing stock	On the current system, we have an unfunded maintenance requirement totalling £9 million in 2014/15, rising steadily to £57 million in 2040/41. The change to the self-financing system will enable us to fund this investment.
Build new homes	The Government expects us to build new homes equivalent to 0.5% of the stock per year – about 15 per year or 450 during 30 years. If we accept the deal, the Council will be able to provide 135 homes funded purely from rents generated from those new homes. (this is excluded from the model in Appendix C and D) The Council could build the target of 450 homes, or even more, if rents from existing tenants are used.
Redevelop existing sites	Hard-to-let dwellings and sites requiring redevelopment could be addressed if we convert to self financing.
Be more flexible about rent convergence	Current Government policy requires rent convergence by 2015/16, with penalties built into the negative housing subsidy system if we don't apply this policy. On a self financing system, we would have more discretion to phase in rent convergence over a longer period.

Effect on General Fund

28. There are complex interactions between the General Fund and Housing Revenue Account arising from statutory capital financing accounting rules.

29. Although the Council is debt free overall, there is a historical notional measure of debt which shows that the General Fund is indebted, but the Housing Revenue Account has a "negative" debt.

30. With the introduction of self financing for the HRA, the Government is seeking to encourage authorities to separate the debt and therefore increase transparency around the costs of debt charges to tenants.

31. As a consequence, the Council will be required to account for the cost of the General Fund being notionally indebted: the estimated annual cost of this is £79,000.

32. This makes little practical sense and in some authorities, the hit to General Fund is significantly greater and represents a barrier to accepting the Self-Financing deal.

33. A change in capital accounting rules is therefore needed and this is being lobbied for. Meanwhile, it is necessary to draw Members' attention to the risk of an additional cost falling upon the General Fund.

34. The Prospectus also proposes a stricter ring-fencing between the General Fund and Housing Revenue Account to further minimise risk of council tenants subsidising the General Fund. There is a risk that the current recharge of overheads from General Fund to Housing Revenue Account will have to be re-examined which could result in adverse impact on either account.

Comments of Consult CIH

35. Consult CIH have carried out a detailed review and prepared a lengthy and technical report, which is available from the Chief Finance Officer on request.

36. The key conclusions of the Consult CIH report are as follows:

"Self financing business plans on the basis of the current proposals are almost universally better funded than plans based on an unreformed subsidy system. This is the case for Uttlesford."

"The large majority of authorities, like Uttlesford, will have a potentially viable plan and certainly one which has more resources compared to staying in an unreformed system."

- The uplifts to the allowances to arrive at [the settlement] figure are generally higher than the region and national averages
- The resulting take-on of debt and withdrawal from the subsidy system result in revenue surpluses to finance the resulting interest charges and facilitate debt repayment
- Uttlesford could repay the debt repayment within 21 years, though various factors could extend this period.
- The HRA will remain viable throughout this period with balances accruing after debt repayment.
- The Council's assessment of its stock investment needs can be fully met, through some re-profiling, throughout the duration of the 35 year plan.
- The key reasons for the viability and resilience to changes in assumptions is that plan starts with balances in reserves, interest rates that can outperform those allowed for in the settlement.
- The financial position under self-financing is significantly improved compared to remaining within subsidy.
- The settlement offers the potential for HRA new build.

Comments of the Tenants Forum

37. The content of this report was discussed with the Tenants Forum on 27 May.

38. The Forum gave an in-principle acceptance of the Self-Financing proposal.

39. The Forum were concerned about the risk of changes within public finances and/or political direction that could see a re-appraisal of housing finances during the next 30 years that could be to the detriment of Uttlesford and its council tenants.

40. The Forum was concerned that a Self Financing arrangement could make it more likely that a Council would seek to sell its housing stock.

41. The Forum noted that implementation will be 2011/12 at the earliest and therefore remain concerned about the unfair negative housing subsidy system that will continue in the meantime.

Consultation Questions and Proposed Responses

42. Below are the consultation questions, to which the Council must respond by 6 July, together with proposed responses. Members are requested to approve these, or suggest alternatives. The final determination, based on comments made by the Community & Housing and Finance & Administration Committees, will be by the Full Council on 29 June.

Consultation questions	**Proposed response**
1. What are your views on the proposed methodology for assessing income and spending needs under self-financing and for valuing each council's business?	The methodology seems fair.
2. What are your views on the proposals for the financial, regulatory and accounting framework for self-financing?	In general, the Council welcomes the proposals. Changes to capital financing accounting rules must be made to avoid additional costs being incurred by the General Fund. The regulatory framework should include a reduced requirement for submitting data returns and a reduced external audit burden.
3. How much new supply could this settlement enable you to deliver, if combined with social housing grant?	Clarification is requested as to whether local targets are to be set and over what duration. Our analysis suggests that 135 new homes could be financed from social housing grant and borrowing funded by rental income earned from new properties. Continues….

Consultation questions	**Proposed response**
	Analysis also suggests that up to 450 new homes could be funded but this would require re-phasing of capital works on the existing stock and subsidy from existing council tenants.
4. Do you favour a self-financing system for council housing or the continuation of a nationally redistributive subsidy system?	The Council is strongly in favour of abolishing the redistributive subsidy system. Until the present system is abolished, the Council feels that the negative housing subsidy payments it will continue to make are unfair. The Council recognises that the Self Financing Prospectus is an improvement on the present system and in principle, supports the proposals. The Council feels it would be preferable for the Government to write off historic housing debt and discontinue the subsidy system without requiring a large up front payment to be made.
5. Would you wish to proceed to early voluntary implementation of self-financing on the basis of the methodology and principles proposed in this document? Would you be ready to implement self financing in 2011-12? If not, how much time do you think is required to prepare for implementation?	Yes Yes Not applicable
6. If you favour self-financing but do not wish to proceed on the basis of the proposals in this document, what are the reasons?	Not applicable

Risk Analysis

Risk	Likelihood	Impact	Mitigating actions
The model is based upon assumptions e.g. about interest rates and inflation. Actual experience may vary.	3	2	The independent advice is that the plan is viable and resilient to changes in key assumptions.
At some point in the future new political direction and/or changes in public finances could bring about a further review of the housing finance system and/or unpick the Self Financing deal	3	3	None
Restrictions on local authority borrowing could mean that capital expenditure has to be curtailed	3	3	Keep Asset Management Plan and capital programme under review. Long term planning.
Self-Financing means exactly that – no possibility of Government assistance if problems arise	2	3	There is sufficient contingency built into the model which means that significant problems are unlikely to arise.
Implications could arise for the General Fund and/or Housing Revenue Account, for example, anomalies arising from capital financing rules.	3	3	Keep abreast of accounting developments. Obtain specialist advice. Lobby for changes if predicted outcomes are adverse and unfair.

1 = Little or no risk or impact
2 = Some risk or impact – action may be necessary.
3 = Significant risk or impact – action required
4 = Near certainty of risk occurring, catastrophic effect or failure of project.

APPENDIX A

Housing Revenue Account forecast model
based on current unreformed Housing Subsidy system

	Year	Opening Balance on HRA Working Balance	Income (Rents & Service Charges)	Expenditure (repairs, management, depreciation)	Negative Subsidy	Contribution to Capital	Total Expenditure	In year surplus / deficit (-)	Closing Balance on HRA Working Balance
	2010/11	661	**12,114**	6,710	4,933	550	**12,193**	-79	**582**
1	**2011/12**	582	**12,656**	6,876	5,280	400	**12,556**	100	**682**
2	**2012/13**	682	**13,220**	7,032	5,718	400	**13,150**	70	**752**
3	**2013/14**	752	**13,804**	7,207	6,186	667	**14,060**	-256	**496**
4	**2014/15**	496	**14,413**	7,389	6,672	348	**14,409**	4	**500**
5	**2015/16**	500	**15,045**	7,571	7,186	288	**15,045**	0	**500**
6	**2016/17**	500	**15,476**	7,757	7,530	177	**15,464**	12	**512**
7	**2017/18**	512	**15,920**	7,945	7,783	179	**15,907**	13	**525**
8	**2018/19**	525	**16,377**	8,140	8,044	180	**16,364**	13	**538**
9	**2019/20**	538	**16,846**	8,338	8,312	182	**16,832**	14	**552**
10	**2020/21**	552	**17,329**	8,542	8,591	182	**17,315**	14	**566**
11	**2021/22**	566	**17,827**	8,752	8,879	182	**17,813**	14	**580**
12	**2022/23**	580	**18,338**	8,966	9,176	182	**18,324**	14	**594**
13	**2023/24**	594	**18,864**	9,184	9,483	182	**18,849**	15	**609**
14	**2024/25**	609	**19,405**	9,409	9,799	182	**19,390**	15	**624**
15	**2025/26**	624	**19,962**	9,639	10,126	181	**19,946**	16	**640**
16	**2026/27**	640	**20,535**	9,875	10,463	181	**20,519**	16	**656**
17	**2027/28**	656	**21,123**	10,117	10,810	180	**21,107**	16	**672**
18	**2028/29**	672	**21,729**	10,363	11,169	180	**21,712**	17	**689**
19	**2029/30**	689	**22,353**	10,617	11,540	179	**22,336**	17	**706**
20	**2030/31**	706	**22,994**	10,876	11,922	178	**22,976**	18	**724**
21	**2031/32**	724	**23,654**	11,143	12,316	177	**23,636**	18	**742**
22	**2032/33**	742	**24,332**	11,414	12,723	176	**24,313**	19	**761**
23	**2033/34**	761	**25,030**	11,694	13,143	174	**25,011**	19	**780**
24	**2034/35**	780	**25,748**	11,981	13,576	172	**25,729**	19	**799**
25	**2035/36**	799	**26,487**	12,273	14,023	171	**26,467**	20	**819**
26	**2036/37**	819	**27,247**	12,573	14,484	169	**27,226**	21	**840**
27	**2037/38**	840	**28,027**	12,880	14,959	167	**28,006**	21	**861**
28	**2038/39**	861	**28,831**	13,196	15,450	164	**28,810**	21	**882**
29	**2039/40**	882	**29,658**	13,518	15,956	162	**29,636**	22	**904**
30	**2040/41**	904	**30,509**	13,848	16,479	159	**30,486**	23	**927**
			30 year totals		**317,778**	**6,501**			

APPENDIX B

HRA Capital Programme forecast model
based on current unreformed Housing Subsidy system

	Year	Expenditure required including backlog		Funding Available	HRA Revenue Contribution		Cumulative Backlog
	2010/11	3088		2538	550		**0**
1	**2011/12**	2360		1960	400		**0**
2	**2012/13**	2375		1975	400		**0**
3	**2013/14**	3494		2214	667		**613**
4	**2014/15**	11378		2148	348		**8,882**
5	**2015/16**	12480		2200	288		**9,992**
6	**2016/17**	13700		2252	177		**11,271**
7	**2017/18**	15092		2306	179		**12,607**
8	**2018/19**	16547		2361	180		**14,006**
9	**2019/20**	18068		2417	182		**15,469**
10	**2020/21**	19613		2475	182		**16,956**
11	**2021/22**	21227		2534	182		**18,511**
12	**2022/23**	22913		2595	182		**20,136**
13	**2023/24**	24673		2657	182		**21,834**
14	**2024/25**	26510		2721	182		**23,607**
15	**2025/26**	28422		2786	181		**25,455**
16	**2026/27**	30417		2852	181		**27,384**
17	**2027/28**	32798		2920	180		**29,698**
18	**2028/29**	34667		2990	180		**31,497**
19	**2029/30**	36928		3062	179		**33,687**
20	**2030/31**	39663		3135	178		**36,350**
21	**2031/32**	42515		3210	177		**39,128**
22	**2032/33**	45488		3287	176		**42,025**
23	**2033/34**	48587		3365	174		**45,048**
24	**2034/35**	51817		3446	172		**48,199**
25	**2035/36**	53031		3528	171		**49,332**
26	**2036/37**	54280		3612	169		**50,499**
27	**2037/38**	55565		3699	167		**51,699**
28	**2038/39**	56886		3787	164		**52,935**
29	**2039/40**	58246		3878	162		**54,206**
30	**2040/41**	61874		3970	159		**57,745**

APPENDIX C

Housing Revenue Account forecast model
based on Self Financing system

	Year	Opening Balance on HRA Working Balance	Income (Rents & Service Charges)	Expenditure (repairs, management, depreciation)	Negative Subsidy	Interest and Debt Repayment	Contribution to Capital	Total Expenditure	In year surplus / deficit (-)	Closing Balance on HRA Working Balance
	2010/11	661	**12,114**	6,710	4,933	0	550	**12,193**	-79	**582**
1	**2011/12**	582	**12,656**	6,876	0	5,505	357	**12,738**	-82	**500**
2	**2012/13**	500	**13,220**	7,032	0	5,859	328	**13,219**	1	**501**
3	**2013/14**	501	**13,804**	7,207	0	5,201	1,397	**13,805**	-1	**500**
4	**2014/15**	500	**14,413**	7,389	0	4,811	2,213	**14,413**	0	**500**
5	**2015/16**	500	**15,045**	7,571	0	4,890	2,584	**15,045**	0	**500**
6	**2016/17**	500	**15,476**	7,757	0	4,890	2,817	**15,464**	12	**512**
7	**2017/18**	512	**15,920**	7,945	0	5,795	2,166	**15,906**	14	**526**
8	**2018/19**	526	**16,377**	8,140	0	6,963	1,260	**16,363**	14	**540**
9	**2019/20**	540	**16,846**	8,338	0	7,204	1,290	**16,832**	14	**554**
10	**2020/21**	554	**17,329**	8,542	0	7,494	1,279	**17,315**	14	**568**
11	**2021/22**	568	**17,827**	8,752	0	7,751	1,309	**17,812**	15	**583**
12	**2022/23**	583	**18,338**	8,966	0	8,017	1,340	**18,323**	15	**598**
13	**2023/24**	598	**18,864**	9,184	0	8,291	1,374	**18,849**	15	**613**
14	**2024/25**	613	**19,405**	9,409	0	8,575	1,405	**19,389**	16	**629**
15	**2025/26**	629	**19,962**	9,639	0	8,871	1,436	**19,946**	16	**645**
16	**2026/27**	645	**20,535**	9,875	0	9,173	1,470	**20,518**	17	**662**
17	**2027/28**	662	**21,123**	10,117	0	9,485	1,504	**21,106**	17	**679**
18	**2028/29**	679	**21,729**	10,363	0	9,807	1,542	**21,712**	17	**696**
19	**2029/30**	696	**22,353**	10,617	0	10,140	1,578	**22,335**	18	**714**
20	**2030/31**	714	**22,994**	10,876	0	10,104	1,996	**22,976**	18	**732**
21	**2031/32**	732	**23,654**	11,143	0	10,449	2,043	**23,635**	19	**751**
22	**2032/33**	751	**24,505**	11,414	0	751	2,114	**14,279**	10,226	**10,977**
23	**2033/34**	10,977	**25,527**	11,694	0	0	2,166	**13,860**	11,667	**22,644**
24	**2034/35**	22,644	**26,601**	11,981	0	0	2,216	**14,197**	12,404	**35,048**
25	**2035/36**	35,048	**27,750**	12,273	0	0	121	**12,394**	15,356	**50,404**
26	**2036/37**	50,404	**28,977**	12,573	0	0	125	**12,698**	16,279	**66,683**
27	**2037/38**	66,683	**30,253**	12,880	0	0	126	**13,006**	17,247	**83,930**
28	**2038/39**	83,930	**31,581**	13,196	0	0	129	**13,325**	18,256	**102,186**
29	**2039/40**	102,186	**32,964**	13,518	0	0	133	**13,651**	19,313	**121,499**
30	**2040/41**	121,499	**34,368**	13,848	0	0	2,367	**16,215**	18,153	**139,652**
				30 year totals	**0**	**160,026**	**42,185**			

APPENDIX D

HRA Capital Programme forecast model
based on Self Financing system

	Year	Expenditure required including backlog		Funding Available	HRA Revenue Contribution		Cumulative Backlog
	2010/11	3088		2538	550		**0**
1	**2011/12**	2360		2003	357		**0**
2	**2012/13**	2375		2047	328		**0**
3	**2013/14**	3494		2097	1,397		**0**
4	**2014/15**	10750		4754	2,213		**3,783**
5	**2015/16**	7254		2203	2,584		**2,467**
6	**2016/17**	5986		2256	2,817		**913**
7	**2017/18**	4476		2310	2,166		**0**
8	**2018/19**	3624		2364	1,260		**0**
9	**2019/20**	3711		2421	1,290		**0**
10	**2020/21**	3758		2479	1,279		**0**
11	**2021/22**	3847		2538	1,309		**0**
12	**2022/23**	3939		2599	1,340		**0**
13	**2023/24**	4034		2660	1,374		**0**
14	**2024/25**	4130		2725	1,405		**0**
15	**2025/26**	4225		2789	1,436		**0**
16	**2026/27**	4326		2856	1,470		**0**
17	**2027/28**	4429		2925	1,504		**0**
18	**2028/29**	4535		2993	1,542		**0**
19	**2029/30**	4643		3065	1,578		**0**
20	**2030/31**	5134		3138	1,996		**0**
21	**2031/32**	5256		3213	2,043		**0**
22	**2032/33**	5382		3268	2,114		**0**
23	**2033/34**	5511		3345	2,166		**0**
24	**2034/35**	5642		3426	2,216		**0**
25	**2035/36**	3628		3507	121		**0**
26	**2036/37**	3715		3590	125		**0**
27	**2037/38**	3803		3677	126		**0**
28	**2038/39**	3894		3765	129		**0**
29	**2039/40**	3987		3854	133		**0**
30	**2040/41**	6313		3946	2,367		**0**