Briefing Paper

Local Authority Housing Finance in Wales

October 2013

Introduction

The Housing Revenue Account records expenditure and income relating to council houses and the provision of services to tenants. This includes management and the repair and maintenance of stock and the rent and income from other sources such as garage rents and service charges. It also includes Housing Subsidy which is now an item of expenditure in most cases.

The Local Government and Housing Act of 1989 came into force on 1st April 1990. This defined what transactions should be recorded in the Housing Revenue Account, and enabled the government to influence directly the finances of local authority housing. A 'New Housing Subsidy System' achieved this. This subsidy system has continued until the present day, although subsequent governments have modified it.

The legal position is set out in Part VI of the Local Government and Housing Act 1989, which requires local authorities to -

- Prepare a Housing Revenue Account showing certain debits (costs) and credits (income) and make it available to the public.
- Keep the budget under review.
- Take all reasonable practical steps to avoid a deficit on the account.

Authorities maintain Housing Revenue Account balances – made up of surpluses that have been carried forward from previous years. An authority can make a deficit in a particular year, but cannot make a cumulative deficit. The Act specifies what a local authority can charge to its Housing Revenue Account and what income can be credited there. This requirement creates the 'ring fence'.

Councils must prepare an Income and Expenditure in accordance with accounting practices but this account does not replace statutory Housing Revenue Account, so a reconciliation is needed of the Housing Revenue Account Income and Expenditure Account surplus or deficit for the year to the Statutory Housing Revenue Account surplus or deficit for the year.

The Housing Revenue Account is included in the Council's Consolidated Revenue Account. It is not a separate account as the Housing Revenue Account is an 'integral part of the operations of an authority with housing functions' so it has the status of a Statutory Memorandum Account. It is presented as a statement rather than a note due to its importance and the statutory requirements.

The Housing Revenue Account contains three elements: An Income and Expenditure Account that presents a 'true and fair' view of the surplus or deficit in accordance with accounting standards; a Statement of Movement on the Housing Revenue Account balance that explains the increase or reduction in the statutory Housing Revenue Account balance; and a Note to the Statement of Movement on the Housing Revenue Account balance that explains the difference between the Income and Expenditure account and the statutory Housing Revenue Account. A summarised version of a Housing Revenue Account is shown below.

Housing Revenue Account – Income and Expenditure Account

	£,000
<u>Income</u>	
Dwelling rents (gross)	18,038
Non-dwelling rents (gross)	355
Charges for services and facilities	155
Contributions towards expenditure	442
Total Income	18,990
<u>Expenditure</u>	
Supervision & Management	2,890
Revenue Repairs & Maintenance	5,738
Rents, rates, taxes and other charges	49
Depreciation and impairment of fixed assets	11,144
Debt management costs	5
Provision for bad & doubtful debts	80
Negative Housing Subsidy	6,075
Total Expenditure	25,981
Net Cost of Housing Revenue Account Services per the Income and Expenditure Account	6,991
Housing Revenue Account share of Corporate & Democratic Core	24
Net Cost of Housing Revenue Account Services	7,015
Interest Payable	321
Interest and Investment income	23 Cr
Loss on sales of HRA assets	15
Major Repairs Allowance and other grants	4,002 Cr
Pensions increase costs and expected rate of return	15
Deficit for the year	3,341

Statement of Movement on the Housing Revenue Account Balance

	£,000
Surplus brought forward	752 Cr
Deficit for the year from the Income and Expenditure Account	3,341
Adjustments between accounting basis and regulatory funding basis	
Amounts required to be excluded to arrive at the funding position	
Net loss on sale of assets	15 Cr
Depreciation and Impairment	11,144 Cr
Capital grants treated as revenue income	4,002
Pension cost adjustment	461 Cr
Amounts excluded from the Income & Expenditure statement that are Included to arrive at the funding position	
Employer's contribution to Pension Fund	380
Revenue contribution to finance capital	1,243
Provision for repayment of debt	104
Net decrease before transfers to and from reserves	5,891 Cr
Transfers to reserves	2,550
Surplus carried forward	752 Cr

The following notes describe what these items contain in more detail.

Income

Rents from Dwellings

This includes rents collected from the letting of council housing after taking account of the loss of income from voids. Voids are dwellings that do not currently have tenants.

Non-Dwelling Rents

This includes rents collected from garages and shops on council estates.

Charges for Services & Facilities (Service Charges)

This includes any other charges made, including heating, cleaning, welfare services and payments by leaseholders. Leaseholders are ex-tenants who have bought their council flat on a leasehold basis.

Contributions towards Expenditure

Where benefits or amenities are shared by the whole community the Council Fund makes a contribution towards the cost. This includes payments from social services authorities. Contributions towards expenditure also include contributions from leaseholders for rechargeable repairs.

Expenditure

Supervision and Management

This expenditure represents the Council's expenditure on the supervision and management of its housing stock. Sometimes it is considered that supervision and management costs can be analysed between general management costs and special management costs.

General Expenses refer to costs relating to the whole housing stock or all tenants. It includes rent collectors, costs of letting properties, most of the management of the Housing Department, computer costs and support costs such as accountancy and legal.

Special expenses apply to only some of the tenants. They include cleaning communal areas of flats and maintenance of open spaces. The government is encouraging local authorities make a service charge to recover some or all of this expenditure. Support costs relating to sheltered accommodation have been financed by Supporting People Grant from 2003/2004 and since then have usually been accounted for in the council fund.

Repair and Maintenance

This includes the cost of maintaining the Council's housing stock including the management of the maintenance function. 'Maintenance' includes works to voids, responsive repairs and planned maintenance. It does not include major repairs - for example, replacement bathrooms, electrical rewiring or re-roofing.

Rents, Rates, Taxes and other charges

This includes rents, rates, leases and Council Tax paid in respect of empty council houses waiting to be re-let or for property used to provide services to tenants.

Depreciation & Impairment of Fixed Assets

Depreciation was introduced as part of Resource Accounting. It represents the reduction in the value of assets over time. Impairment occurs when an asset is found to be worth less than its depreciated book value. This may happen when a type of housing becomes functionally obsolete (for example due to changes in legal requirements) or where demand for housing of a particular type or in a particular area declines. The figure includes depreciation of dwellings and depreciation of other capital assets. There has recently been a change in the way depreciation is calculated because of International Financial Reporting Standards. This has led to an increase in the amount of depreciation charged.

Debt Management costs

These are the costs of managing the Council's Housing Revenue Account debt.

Provision for Bad or Doubtful Debts

Local authorities are usually owed significant amounts in arrears of rent or other income. Sometimes this income is uncollectable and has to be written off. It is good accounting practice to make a provision for such bad or doubtful debts. If there is a provision for bad or doubtful debts it can be increased or reduced and the balance transferred to or from the Housing Revenue Account.

Transfer of Negative Subsidy Surplus

This applies where an authority has a surplus on its 'Notional' Housing Revenue Account and is therefore obliged to transfer that amount to the government. Housing subsidy is considered in more detail in the chapter on Housing Subsidy.

Adjustments in the Income and Expenditure Account

Housing Revenue Account share of Corporate and Democratic Core costs

Corporate and Democratic Core costs are defined as the cost of activities that local authorities engage in because they are elected multi-purpose authorities. These include:

- All aspects of the activities of elected Members on behalf of the authority
- Officer advice and support to Members
- The functions of the Head of Paid Service (Chief Executive)
- Providing the infrastructure for service provision
- Providing information for public accountability

A proportion of these costs are charged to the Housing Revenue Account.

Interest Payable

Local authorities usually fund a proportion of their capital expenditure through loans and through time have accumulated significant levels of debt. These loans are usually with the Public Works Loans Board that is a United Kingdom government organisation. Interest is charged on these loans and where the loans have been raised to fund capital expenditure in the Housing Revenue Account the interest payable is charged to the Housing Revenue Account.

Interest and Investment Income

Interest and Investment income can include:

- Interest on Capital Receipts - authorities receive this (sometimes called the 'item eight credit') where the amount of capital receipts invested is greater than the level of loans outstanding.
- Interest on Mortgages in respect of sold council houses
- Other Interest Receivable - There is a credit to the Housing Revenue Account where the average cash balance throughout the year is in surplus.

Gains and Losses on sale of HRA assets

If an HRA asset is sold for a different amount to its book value, the gain or loss in relation to the book value is shown in the income and expenditure account.

Statement of Movement on the Housing Revenue Account Balance: Adjustments between accounting basis and regulatory funding basis

Amounts required to be excluded to arrive at the funding position

These are entries that are made in the accounts because they represent proper accounting practices but which are not recognised in the legislation that governs the statutory housing revenue account. In this example, these include the loss on sale of assets, depreciation and impairment, capital grants treated as revenue income and the pension cost adjustment.

Pension Cost Adjustment

Financial Reporting Standard Seventeen obliges authorities to show a charge that represents the future cost of Retirement Benefits in the Income and Expenditure Account. However, this is not a charge to the statutory Housing Revenue Account as this shows the cost of making contributions to the pension fund in the year that the contributions are made.

Amounts excluded from the income and expenditure account that are included to arrive at the funding position

These costs are charged to the statutory Housing Revenue Account but are not shown in the income and expenditure account. They relate to transactions that involve the use of the authority's cash that the government wishes to see reflected in the statutory housing revenue account balances but which, in accounting terms, are accounted for on the balance sheet rather than on the income and expenditure account.

Employer's Contribution to Local Authority Pension Fund

Local authority employees are usually members of the Local Government Pension Scheme that is largely funded by employers' contributions. These are charged into the statutory Housing Revenue Account but are not shown in the Income and Expenditure Account as the Income and Expenditure Account shows charges under FRS17 (see above).

Revenue Contribution to Finance Capital

Revenue Contributions to Capital are where a local authority uses revenue resources to finance capital expenditure. This is sometimes called 'Direct Revenue Financing'.

Provision for the Repayment of Debt

Local authorities are obliged to make provision for the repayment of the principal of historic debt. This is known as the 'Minimum Repayment Provision'. This is charged to the statutory Housing Revenue Account but is not charged to the Income and Expenditure Account as the repayment of debt is treated as a balance sheet transaction.

Transfers to or from Reserves

Local authorities sometimes maintain reserves for specific purposes. Balances can be transferred to or from these reserves.

Balances and the Deficit for the Year

Councils maintain Housing Revenue Account balances. Surpluses on the Housing Revenue Account are added to these balances while deficits are charged into balances.

The Notional Housing Revenue Account

The Housing Revenue Account Subsidy system was introduced from 1990/91 by the 1989 Local Government and Housing Act. The ‘Notional Housing Revenue Account’ calculates an Authority’s subsidy. Put simply, the Welsh Assembly Government takes what it calculates an authority needs to spend, and deducts from this the income they calculate an authority should raise. The difference is the authority’s subsidy. In most cases an authority’s notional income is more than its notional expenditure. These authorities are described as being in negative subsidy because they must pay this to the Welsh Assembly Government.

At the same time, an authority has its Actual Housing Revenue Account. This can differ markedly from Notional account. However, the subsidy in the actual and notional accounts will be the same – because it is the notional account that determines the level of subsidy. The main items that appear in the Notional Housing Revenue Account are as follows:-

Expenditure		Income
Capital Financing Costs		Rent Income
Management Allowance		Interest Receivable
Maintenance Allowance		
Other Reckonable Expenditure		
Surplus (Negative Subsidy)	---or---	Deficit (Subsidy receivable)

Local authorities also receive the Major Repairs Allowance as a capital grant.

For most Welsh authorities, Housing Subsidy is negative and may be even greater than the Major Repairs Allowance that is received. The negative subsidy paid to the Welsh Assembly Government is used to fund positive subsidy for other authorities and other Welsh Assembly Government housing budgets.

Responsibility for setting guideline rents is the responsibility of the Welsh Assembly Government that has devolved responsibility for housing. However the funding arrangements for Council Housing, (the Housing Revenue Account subsidy system) are the responsibility of the United Kingdom Treasury.

Resource Accounting

Two major changes were made to Housing Subsidy in 2004/05:
- The Major Repairs Allowance was introduced.
- From 2004/2005 there have been no rent rebates included as part of the Housing Revenue Account Subsidy.

Major Repairs Allowance is a capital grant that is ‘ring fenced’ to funding capitalised major repairs and so is not available to fund expenditure in the revenue account.

Until 2003/04, Rent Rebates were charged to the Housing Revenue Account and an element was included in the notional account to fund them. From 2004/2005 this has not been the case. Subsidy on all Housing Benefits is now paid by the Department for Work and Pensions and credited to the Council Fund. This led to many authorities that were in receipt of Housing Subsidy in 2003/04 moving into negative subsidy in 2004/05.

The following sections explain in more detail how each of the items in the notional account is calculated.

Notional Income

Rent Income

The Welsh Assembly Government assesses a 'Guideline Rent' for each authority and this along with the number of properties forms the basis of the calculation of the 'Rent Income' figure within the Subsidy Account. This is done by taking the lower of the following:

- Benchmark rent
- A formula based on the guideline rent for the previous year adjusted for variations in property values as shown below:

$$A + \{\{[((B \times 0.06) + 2610) - (A \times 52)] \times 0.0428\} \div 52\}$$

rounded to the nearest whole penny, where:

A is the notional guideline rent per week for the authority in 2012/13 (the previous year)

B is the average value of dwellings within the Housing Revenue Account that have been sold as individual dwellings by the authority to sitting tenants in each of the four years which expired one, two, three and four years before the commencement of 2013/14 the current year).

6% is the rate of interest that is applied to the right to buy and voluntary sales average valuation to calculate the economic return.

£2,610 is the level of management and maintenance allowances in 2013/14.

0.0428 is a scaling factor.

The benchmark rent is increased by using a formula introduced in 1990 based on rents increasing by the retail price index plus 1%. It is based on the benchmark rent that has been established for housing associations. The guideline rent is increased by a greater proportion than the benchmark rent as it is intended that the two will converge. Where an authority has a guideline rent that is below the benchmark rent, the formula sets the guideline rent at a level that is above the previous year's guideline rent by the equivalent of 6.01% of the difference between the previous year's guideline rent and the total economic cost.

The total economic cost is calculated by adding the management and maintenance allowances to the economic return that is calculated as 6% of the average valuation of right to buy and voluntary sales.

The table below shows the average notional weekly rent for Welsh authorities for 2012/13:

- Cardiff £75.44
- Vale of Glamorgan £72.59
- Powys £70.63
- Pembroke £69.20
- Flintshire £68.14
- Wrexham £67.92
- Denbigh £66.08
- Carmarthen £64.43
- Caerphilly £63.22
- Swansea £62.07
- Anglesey £61.69

It is the policy of the Welsh Assembly Government to link increases in guideline rents to increases in the retail price index at the previous September and to increase guideline rents by 1% more than the increase in benchmark rents.

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The Chartered Institute of Public Finance and Accountancy has suggested that a formal policy statement by the Welsh Assembly Government on rent convergence would be welcomed to explain better such high rent increases in certain areas of Wales to Members and Tenants. They also suggest that an allowance made for voids in the calculation of notional income would better reflect the actual rental stream.

During the early 1990s most authorities increased their rents significantly in real terms, realising that this would increase their rent income without affecting their Housing Subsidy entitlement or the majority of their tenants who were on Housing Benefit. By 1996, the government became concerned about the increasing cost of Housing Benefit that resulted because most tenants claimed rent rebates. They therefore introduced 'rent rebate subsidy limitation'. This consisted of calculating a 'limit' rent for each local authority. If the local authority increases its rents by more than the guideline rent the government 'claws back' the subsidy that would otherwise have been paid on the additional rent rebates.

Most local authorities in Wales set rents above guideline rents.

Interest Receivable

Interest receivable consists of Interest received in respect of payments made by people who have bought their council houses by means of a Council Mortgage, and Interest received from investing Capital Receipts that have been 'set aside'. However, the amount of interest that is credited to the Notional Account is not the actual interest received but is based on the average three-month sterling London Interbank Rate (known as LIBID).

Expenditure

Capital Financing Costs

Most of an authority's Capital Financing costs are included in the calculation. With one or two technical exceptions, all of the capital financing charges arising through borrowing up to the Admissible Basic Credit Approval and Supplementary Credit Approvals until 2003/04 received by the authority for Housing Revenue Account purposes and used to finance Housing Revenue Account schemes were included in the Notional Account. Basic Credit Approvals and Supplementary Credit Approvals are considered further in the section on capital.

Under the new regime that came into force in April 2004, local authorities can receive an allowance as part of the Housing Subsidy system that is designed to support borrowing. They may therefore have 'admissible supported borrowing' that will be financed through the capital financing element of Housing Subsidy, and unsupported borrowing under the 'prudential borrowing' under the prudential borrowing regime that will have to be supported from other resources within the Housing Revenue Account. The Isle of Anglesey Council received £1million a year in admissible supported borrowing in 2007/08, 2008/09 and 2009/10. Vale of Glamorgan Council received £280,000 in 2008/09 and 2009/10. No other Welsh local authority received admissible supported borrowing in any of these three years.

Local authorities have to make provision for the repayment of 2% of their debt each year – known as the 'Minimum Repayment Provision'. They are reimbursed the cost of this through Housing Subsidy. They are also reimbursed the proportion of the authority's debt management expenses calculated in accordance with proper practices to reflect the proportion that the Housing Revenue Account should bear.

Management and Maintenance Allowances

The Management and Maintenance allowance per dwelling is the same for all authorities and has been set at the following levels for recent years:

	£/dwelling per year	Increase
2006/07	£1,545	
2007/08	£1,678	+8.6%
2008/09	£1,827	+8.9%
2009/10	£2,006	+9.8%
2010/11	£2,083	+3.8%
2011/12	£2,267	+8.8%
2012/13	£2,448	+8.0%
2013/14	£2,610	+6.6%

This represents a significant real increase in the allowances over the years. Over the last few years management and maintenance allowances have increased on average by 3% to 6% a year in real terms. No information is included within the determinations to explain these increases. It has been suggested that the Welsh Assembly Government should provide the assumptions behind these increases to allow for better budget planning in the medium term.

No attempt is made to reflect different levels of need to spend in different areas in the management and maintenance allowances. It could be considered that numbers of high rise flats, levels of deprivation and sparsity of population could influence the need of authorities to spend on management and maintenance.

It is considered by some that the management and maintenance allowance is the balancing figure in the Housing Subsidy calculation that allows the Welsh Assembly Government to set the national level of negative subsidy at the level that corresponds to its budgets.

Other Reckonable Expenditure

Where the Welsh Assembly Government recognises that an authority has expenditure that is not reflected in the management and maintenance allowances or wishes to encourage a specific initiative such as the introduction of tenants' compacts, additional subsidy is provided as 'other reckonable expenditure'. The subsidy calculation makes no provision for revenue contributions to capital outlay.

An example Housing Revenue Account and Subsidy Account

To illustrate the working of the subsidy system, reproduced below are the Subsidy and Actual Housing Revenue Account Budgets for a local authority.

Notional Housing Revenue Account

	£ million		£ million
Expenditure			
Management & Maintenance	15.6	Rent	23.4
Capital Financing	1.7	Interest	0.0
Negative Subsidy	6.1		
TOTAL	23.4	TOTAL	23.4

Actual Housing Revenue Account

	£ million		£ million
Expenditure			
Management	2.9	Rent	18.0
Maintenance	5.7	Other Income	1.0
Capital Financing	0.4	Interest	0.0
Miscellaneous	0.1		
Revenue Contributions	1.2		
Negative Subsidy	6.1		
Transfer to reserves	2.6		
TOTAL	19.0	TOTAL	19.0

It will be seen that the authority raised £4.4million less income than is accounted for in the subsidy account. This included £5.4million in rents offset by £1.0million in other income. The authority also spent £0.1million on miscellaneous expenditure and £1.2million on revenue contributions to capital outlay; and transferred £2.6million to reserves. This required it to spend £7.0million less on management and maintenance than its management and maintenance allowance. There was a £1.3million favourable variance on capital financing costs.

Most Welsh local authorities are in negative subsidy.

Major Repairs Allowance

Major Repairs Allowance (MRA) is a capital grant to local authorities and forms part of their overall housing capital resources. It may be used for any capital expenditure on Housing Revenue Account assets.

The Major Repairs Allowance was introduced in 2004/05 and is designed to provide funding to housing authorities that is adequate to maintain their housing stock in an acceptable condition on an ongoing basis. This excludes any funding for the backlog of repairs and renovation that is required to council housing stock. The Major Repairs Allowance is allocated by:

- Establishing standard likely timings and costs of replacement of building elements for a number of building archetypes.
- Totalling anticipated required expenditure over thirty years and converting this into an annual average amount.
- Calculating each authority's Major Repairs Allowance by multiplying the average archetype cost by the number of dwellings of that archetype in the authority's stock.

When it was first introduced, the Major Repairs Allowance was funded by reducing the existing local authority capital allocations provided through Credit Approvals (Credit Approvals are considered in the section on capital finance below). However, while investment in Council housing in Wales reduced to 1999, it levelled off from 1999 to 2004 and since then has increased.

The level of Major Repairs Allowance in each authority in Wales for 2012/13 is shown below:

- Cardiff £699
- Vale of Glamorgan £697
- Flintshire £696
- Anglesey £694
- Denbigh £693
- Pembroke £695
- Carmarthen £679
- Powys £681
- Caerphilly £669
- Swansea £669
- Wrexham £664

Potential Reform of the Housing Revenue Account financing system

In April 2012 the housing revenue account subsidy system was abolished in England and replaced with a system of self-financing. It has been suggested that the Welsh Government should also abolish the housing revenue account subsidy system and introduce a self-financing system.

The main features of the self-financing system in England are:

- Abolition of housing revenue account subsidy including the major repairs allowance. Councils retain all their rent income and use it to finance management, maintenance, major repairs and capital financing costs.
- The calculation of a ‘tenanted market value’ of the stock of each local authority based on thirty year cash flows, assumptions about future rents and expenditure based on the housing subsidy calculations and assumptions about future rates of interest. This ‘tenanted market value’ was then deemed to be an appropriate level of debt for the Council to finance from its housing revenue account and debt levels for each authority were adjusted accordingly. In practice most authorities were in negative subsidy and saw an increase in their debt when self-financing was introduced. In effect, they had to buy themselves out of the system with the United Kingdom Treasury taking a one-off payment in lieu of an entitlement to receive annual payments of negative subsidy.
- The need to incur capital expenditure (other than major repairs) was excluded from the calculation of ‘tenanted market value’ meaning that where an authority had a backlog of capital work or had failed to achieve the decent homes standard (the English equivalent of the Welsh Housing Quality Standard) the self-financing system does not provide them with sufficient resources to meet this investment need. Instead authorities that have not achieved the decent homes standard are being provided with capital grants that, in practice, are not sufficient to meet all the investment required.
- There is a ‘borrowing cap’ imposed on housing revenue account borrowing so that authorities cannot borrow any more to fund investment in existing or new stock unless they already had a level of debt that was below that assumed for subsidy purposes.
- There were significant technical issues to address, not least around Treasury Management, Accounting and Business Planning.

It is understood that the United Kingdom Treasury would expect a self-financing system in Wales to be introduced along the same lines. This would include an increase in debt held by housing revenue accounts, a shortage of resources for the Welsh Housing Quality Standard (although this situation already exists) and a cap on future borrowing.

Self-Financing in Wales

Welsh councils paid £73million to the Treasury in negative subsidy in 2011/12. Members of the Welsh Assembly have voiced concern about the housing subsidy system, saying up to a billion pounds has been paid in that could have been directly spent on improving housing in Wales.

The Treasury and Welsh government are negotiating about reforming the housing subsidy system after it was discontinued in England. The negotiation centres on the amount of additional debt that Councils would be obliged to take on and the controls that would exist around borrowing powers.

In January 2013, the Welsh Local Government Association said:

"The Welsh Local Government Association has supported the reform of the housing revenue account system in Wales for some time and hopes that the on-going negotiations between Welsh government and HM Treasury will lead to a fairer system being developed for Wales."

Nick Bennett, Chief Executive of Community Housing Cymru said:

"The reform wouldn't just stop a 'negative subsidy' to HM Treasury. I hope it would also be accompanied by borrowing powers for local authorities that would allow investment in Welsh housing stock - particularly in local authorities which have decided not to transfer stock to housing associations."

A Welsh government spokesperson said it was committed to achieving "the best possible outcome for Wales". It would be an important achievement for Wales if a more liberal borrowing regime could be achieved than has been the case in England.

The Welsh Government and the United Kingdom Treasury have recently reached agreement on the total amount of the buy-out in Wales and the total level of the 'borrowing cap'. The arrangements appear to be more generous to the local authorities than was the case in England. The Welsh Government and the Welsh local authorities are now in the process of negotiating how the total but-out sum and 'borrowing cap' will be divided between the eleven authorities with housing stock.

It is considered that self-financing may be introduced in Wales in April 2014 although if legislation is required this may be delayed until April 2015.

Adrian Waite
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The book: 'All You Want to Know about Welsh Social Housing Finance 2013' runs to 100 pages, is fully up to date and sells for £30 plus £3.25 postage and packing. Further information is available at: http://www.awics.co.uk/TechnicalBooks.asp

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