

Title of Report:	Estimated Penny Product Forecast
Committee Report Submitted To:	Finance Committee
Date of Meeting:	28 November 2019
For Decision or For Information	For information

Linkage to Council Strategy (2019-23)	
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

Budgetary Considerations	
Cost of Proposal	
Included in Current Year Estimates	YES/NO
Capital/Revenue	
Code	
Staffing Costs	

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 Background

- 1.1 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.

2.0 Detail

- 2.1 LPS have issued to Councils the first in year forecast for the EPP based on figures at 30 September 2019. The forecast for Causeway Coast and Glens Borough Council gives an EPP of £1,886,150 compared to £1,750,916 which was used in calculating our rate for the current year. This represents an increase of around 7.72% however caution needs to be exercised due the newer figure containing values derived from the non-domestic revaluation exercise. When adjusted for the inflation due to the revaluation the growth in EPP in real terms is approximately 0.36%. It is evident that reliance cannot be placed on significant rates base growth to increase available finance for Council to provide services, other efficiencies or sources of revenue generation must be explored and maximised to minimise the impact upon our ratepayers. Officers are currently investigating any potential sizable properties which have been approved recently or are imminent so that they could be added to our EPP thereby reducing potential additional ratepayer burden.
- 2.2 The new EPP as set out in 2.1 above has been updated in the current rates estimates being presented to this committee.