

<b>Actual Penny Product Forecast</b>	<b>15/05/2018</b>
<b>Corporate, Policy and Resources Committee – FOR INFORMATION</b>	

<b>Linkage to Council Strategy (2015-19)</b>	
<b>Strategic Theme</b>	Innovation and Transformation
<b>Outcome</b>	The Council will continuously examine and introduce ways to provide services in more accessible and efficient ways
<b>Lead Officer</b>	Chief Finance Officer
<b>Cost: (If applicable)</b>	N/A

### **1.1 Background**

Land and Property Services (LPS) who issue bills and collect rates on behalf of Councils issue in year forecasts on the Actual Penny Product (APP) and projected outturns with regards the amount of rates actually collected.

### **1.2 Detail**

LPS has issued to Councils the provisional finalisation forecast for the APP relating to 2017-18. The forecast for Causeway Coast and Glens Borough Council indicates that we are on course to receive a positive finalisation in terms of rates income amounting to approximately £1,056k. The figure is provisional and may be subject to amendment following audit of LPS accounts however unless a significant matter arises during audit the figure should not vary too much from the forecast.

The size of the finalisation is extremely encouraging for our Borough and underlines recent confidence in light of the high levels of planning and subsequently building control activity. It is anticipated in the short term at least the area's rates base will remain buoyant given the level of planning and building control activity however we cannot expect a similar finalisation for 2018/19 since the factors contributing to this amount have for the most part been incorporated into our estimated penny product at the setting of the rate in February.