

Estimated Penny Product Forecast	15/01/2019
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 2018. The forecast for Causeway Coast and Glens Borough Council gives an EPP of £1,744,330 compared to £1,733,580 which was used in calculating our rate for the current year. This represents an increase of around 0.62% which is encouraging for Council at this stage however some caution still needs to be exercised due the ongoing challenges particularly with regard to the non-domestic revaluation. It is also 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. The first estimate of our EPP was £1,742,810. 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.