

Essex LGR – Debt and Non-Current Assets

July 2025 (Revised August 2025)

A Report by:

The Chartered Institute of Public Finance and Accountancy

CIPFA, the Chartered Institute of Public Finance and Accountancy, is the professional body for people in public finance. CIPFA shows the way in public finance globally, standing up for sound public financial management and good governance around the world as the leading commentator on managing and accounting for public money.

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1 Executive Summary

1.1 Introduction and Conclusions

CIPFA was commissioned by Chelmsford City Council on behalf of Greater Essex to better understand the overall level of debt and non-current (long-term) assets across the 15 Councils in Essex as part of the preparation for local government re-organisation in Essex.

Our work has involved the S.151 Officers and their staff of all 15 Councils in identifying and validating the data used as the basis for consolidation to produce the Whole of Essex view (which is set out in Section 3) and then disaggregated to produce the view in relation to:

- 3 Unitary Model (Section 4)
- 4 Unitary Model (Section 5)
- 5 Unitary Model (Section 6)
- Alternate 4 Unitary Model (Section 7)

This report identifies a 'baseline' position in relation to debt and non-current assets as at 31st March 2025. As progress is made towards determining which Unitary Model is to be implemented in Essex, more detailed analysis may be required to support the strategies of the new Unitary Councils supported by a refresh of the data set out in this report.

In summary, we have highlighted the following position:

- There are no 'red flags' that prevent any of the four Unitary Models being put forward and no new issues identified in respect of non-asset backed debt (though the position of Thurrock is well known in this regard). There is no undue concern over the level of overall debt across Essex relative to other areas in the country
- Higher Debt Councils (e.g. Uttlesford) have a strong Investment Property portfolio in excess of their General Fund Debt
- Challenges still exist with the proposed new Unitary Councils, for example, ratios of current and future borrowing to core spending power and the extent to which current and future borrowing is backed by assets
- The debt profile across councils broadly consistent but a more detailed analysis of sources of debt and debt refinancing risk and financing profiles might be required in later stages of business case development
- Asset rationalisation plans will be important, and particular consideration needs to be given to Investment Property assets against latest MHCLG guidance and potential for divestment to reduce borrowing in some proposals, in particular, out of area investments (37% of value of Investment Property)
- More extreme scores on financial sustainability measures are moderated by proposed new unitary configurations
- Overall provision for debt (through MRP) is reasonable (>2%) but variations need addressing on reorganisation and a more detailed review will be required

1.2 The Whole of Essex Position

The overall, consolidated metrics for the whole of Essex are set out below.

Debt and Assets - Key Metrics - 2024/25 £'000	All Essex
Total External Debt	4,124,532
Closing Capital Financing Requirement	5,244,978
Non-Current Assets Group	13,079,734

Debt by Council is set out in the table below, showing HRA Debt, GF Debt and Total Debt, together with the % Debt for each Council as a proportion of Total Debt and GF Debt for all 15 Essex Councils.

Council	HRA Debt £'000	GF Debt £'000	Total Debt £'000	% Total Debt	% GF Debt
Thurrock	287,189	582,942	870,131	21.1%	20.4%
Essex CC	0	699,556	699,556	17.0%	24.5%
Basildon	197,887	498,511	696,398	16.9%	17.5%
Southend on Sea	72,199	288,977	361,176	8.8%	10.1%
Uttlesford	70,407	250,915	321,322	7.8%	8.8%
Harlow	208,837	105,387	314,224	7.6%	3.7%
Epping Forest	154,556	112,731	267,287	6.5%	4.0%
Colchester	166,445	96,736	263,181	6.4%	3.4%
Brentwood	57,019	180,256	237,275	5.8%	6.3%
Castle Point	25,735	7,246	32,981	0.8%	0.3%
Tendring	30,776	312	31,088	0.8%	0.0%
Chelmsford	0	16,787	16,787	0.4%	0.6%
Braintree	0	10,317	10,317	0.3%	0.4%
Rochford	0	2,775	2,775	0.1%	0.1%
Maldon	0	34	34	0.0%	0.0%
	1,271,050	2,853,482	4,124,532	100.0%	100.0%

Thurrock has the highest total debt. However, Thurrock's debt reduced by £395.922 million (31%) in 2024/25 (with GF Debt reducing by £426.784 million (42%). The 5 Councils with the highest debt (Thurrock, Essex CC, Basildon, Southend and Uttlesford) account for 71.5% of total debt and 81.3% of GF debt.

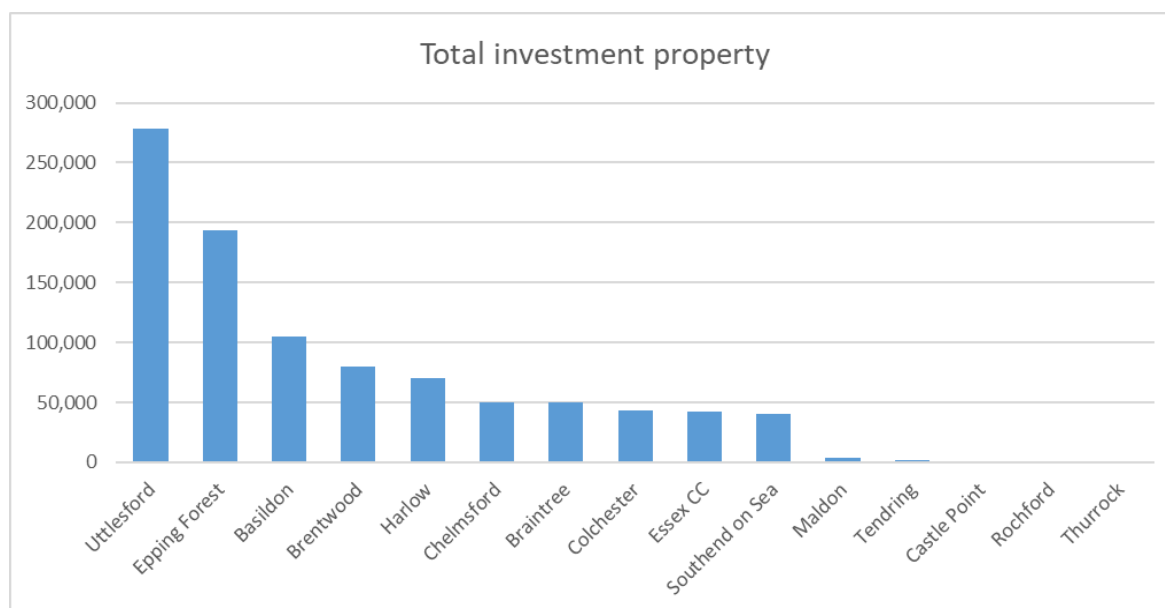
Thurrock is in receipt of Exceptional Financial Support (EFS) owing to historic investment decisions funded from debt. The Government has stated, in May 2025, that "The Government accepts that Thurrock Council holds significant unsupported debt that cannot be managed locally in its entirety".

A significant portion of debt in Essex, £1,225.817 million (29.7%) is repayable in 2025/26. Of this, Thurrock holds almost 55% of the total with Harlow and Basildon holding around 12% each and Uttlesford almost 10%. Clearly there are potential risks in refinancing short-term debt but it is beyond the scope of this report to consider the strategies to be adopted in refinancing such debt.

Debt in Maldon and Rochford relates to PFI & Leases (Credit Arrangements) only as a consequence of the implementation of IFRS 16.

£960.323 million (13%) of the total of Non-Current Assets relates to Investment Property.

The range of value of Investment Property portfolios is broad, with Uttlesford holding the largest portfolio by value as at 31st March of £277.975 million, as is illustrated below.



[Note: Values are in £'000s, e.g. 250,000 = £250 million]

In the table below, we compare the value of Investment Property with GF Debt. This is not to imply a direct relationship between Investment Property and GF debt since Investment Property will have been financed in different ways by different Councils. However, it is an indicator of a Council's capacity to reduce debt through the sale of Investment Property and, in the context of the proposed Unitary models, of the capacity of the new Unitary Councils to reduce debt through the sale of Investment Property.

Council	Investment Property (£'000)	GF Debt (£'000)	Investment Property as %
Maldon	3,888	34	11435%
Tendring	2,212	312	709%
Braintree	49,633	10,317	481%
Chelmsford	50,323	16,787	300%
Epping Forest	193,534	112,731	172%
Uttlesford	277,975	250,915	111%
Harlow	70,073	105,387	66%
Colchester	43,181	96,736	45%
Brentwood	80,013	180,256	44%
Basildon	105,320	498,511	21%
Castle Point	1,207	7,246	17%
Southend on Sea	40,498	288,977	14%
Essex CC	42,466	699,556	6%
Rochford	0	2,775	0%
Thurrock	0	582,942	0%
	960,323	2,853,482	34%

The value of Investment Property is 34% of GF Debt in Essex as a whole. However, as at 31st March 2025, 6 Councils held Investment Property portfolios valued in excess (>100%) of their GF debt. A further 3 Councils held Investment Property portfolios of a value which are a significant % of their GF debt (44% - 66%).

In analysing the different Unitary Models which have been proposed, we identify the value of Investment Property each Unitary would hold under the new models, the proportion of Non-Current Assets this represents and compare the value of Investment Property with GF debt.

Financial Sustainability Measures have been calculated for Essex as a whole so that individuals Councils and the proposed new Unitaries in the 3, 4 and 5 Unitary Models can be compared with the all Essex scores. The ratios for all Essex are set out below.

Whole of Essex Financial Sustainability Measures	2023/24 Value	2024/25 Value	Change in Value
Total CFR/CSP	288.60%	281.73%	-6.86%
GF CFR/CSP	209.48%	202.14%	-7.34%
Total Group Assets/CSP	852.77%	805.78%	-46.99%
Interest Payable/CSP	11.12%	8.53%	-2.59%
MRP/Total CFR	4.37%	2.82%	-1.55%
MRP/GF CFR	6.02%	3.93%	-2.09%

There is wide range of values that go to constitute these all Essex ratios.

There are summarised in the table below (Councils are listed in alphabetical order).

Council	Total CFR/CSP	GF CFR/CSP	Total Group Assets/CSP	Interest Payable/CSP	MRP/Total CFR	MRP/GF CFR
Basildon	2737%	1793%	6038%	73.55%	0.96%	1.47%
Braintree	139%	139%	1462%	2.01%	5.42%	5.42%
Brentwood	1899%	1163%	5601%	64.63%	0.49%	0.81%
Castle Point	361%	147%	2095%	1.03%	3.46%	8.47%
Chelmsford	191%	191%	1492%	2.43%	4.01%	4.01%
Colchester	1263%	292%	4117%	34.41%	0.87%	3.77%
Epping Forest	2393%	1376%	7971%	76.87%	0.58%	1.01%
Essex	91%	91%	331%	2.37%	5.78%	5.78%
Harlow	2883%	1218%	8911%	55.75%	0.32%	0.76%
Maldon	42%	42%	683%	0.02%	0.00%	0.00%
Rochford	27%	27%	694%	1.14%	2.88%	2.88%
Southend on Sea	242%	188%	614%	6.98%	1.54%	1.98%
Tendring	189%	24%	2074%	6.04%	0.50%	3.99%
Thurrock	637%	464%	989%	26.60%	4.59%	6.30%
Uttlesford	2815%	2171%	5851%	105.01%	1.12%	1.45%

There are 6 Councils who score unfavourably on all measures compared to the all Essex value except in relation to Total Group Assets/CSP. These are Basildon, Brentwood, Colchester, Epping Forest, Harlow and Uttlesford. Basildon, Brentwood, Epping Forest, Harlow and Uttlesford have the 5 highest value Investment Property portfolios.

This demonstrates that, whilst these Councils have high CFR/CSP ratios (which represent the underlying need to borrow for capital expenditure purposes) they also have substantial (and in the case of Investment Property, marketable) assets to back this.

These ratios cannot be simply taken as an indicator of risk but more the degree of financial strain placed on the Council in relation to that ratio. Seen in context, a ratio which is unfavourable compared to the all Essex score, can be explained and the 'headline' value does not appear so 'risky'. For example, where a large Investment Portfolio has been financed through borrowing, this will result in a higher CFR and hence higher CFR/CSP ratios.

There is also a wide range of values in relation to MRP/CFR. We have examined the MRP policies of Councils in Essex and there are differences in approach which might explain this

range of values. For example – whether a Council uses Equal Instalment or Annuity in relation to the Asset Life Method and policy on Capital Loans (where they are for ‘service purposes’ or where the loanee is repaying Principal) which may result in nil MRP.

In relation to MRP, a ‘rule of thumb’ threshold for MRP/CFR is 2%. This reflects MHCLG’s position that an MRP/CFR ratio below 2% may indicate under provision for the repayment of debt. The majority of Councils in Essex fall below this with only 6 Councils having a MRP/Total CFR ratio above 2%.

In 2023/24, the last financial year for which we have national data, the mean and median averages for lower-tier, single -tier (Unitary) and upper-tier (Shire County) councils for MRP/Total CFR are set out below.

Tier	Mean	Median
Lower-Tier	1.76%	1.17%
Single-Tier	2.12%	2.18%
Upper-Tier	3.16%	3.02%
Total	1.96%	1.60%

This shows that, nationally, MRP/Total CFR is below 2%, especially in relation to lower-tier Councils with single-tier (Unitary) Councils recording an average (mean and median) close to 2% in 2023/24 and only upper-tier (Shire County) Councils being substantially above the 2%.

Whilst the MRP/Total CFR ratio for Essex as a whole on a consolidated basis is 2.82%, for the 12 Essex lower-tier (Shire District) Councils this ratio at 0.92% is below the 2023/24 national average (mean and median).

Perhaps a more useful measure, given there is no MRP related to the HRA CFR, is MRP/GF CFR. The ratio for Essex as a whole on a consolidated basis is 3.93% and for the 12 Essex lower-tier (Shire District) Councils is 1.61%.

Once re-organisation happens, each new Unitary will need to determine their MRP Policy and this may determine a different approach to some of the factors that determine MRP.

What is clear, as is set out below in relation to the 3, 4, 5 and Alternate 4 Unitary Models, is that merger of Councils into new Unitaries dramatically decreases the range of the ratios for the Financial Sustainability Measures set out in this report, the degree of which depends on which Councils are merged with which.

Note, the debt and non-current assets of Essex CC have been apportioned across the 12 lower tier Councils on the basis of ONS mid-2023 populations in producing the 3, 4, 5 and Alternate 4 Unitary Models below.

1.3 Three (3) Unitary Model

Debt and Assets - Key Metrics - 2024/25 £'000	Unitary A	Unitary B	Unitary C	All Essex
Total External Debt	900,861	1,092,352	2,131,319	4,124,532
Closing Capital Financing Requirement	1,180,789	1,460,825	2,603,364	5,244,978
Total Financing Costs	70,256	69,989	167,586	307,831
Non-Current Assets Group	3,442,811	4,436,266	5,200,657	13,079,734
Total External Debt	22%	26%	52%	100%
Closing Capital Financing Requirement	23%	28%	50%	100%
Total Financing Costs	23%	23%	54%	100%
Non-Current Assets Group	26%	34%	40%	100%

The 3 Unitary Model creates one Unitary (Unitary C – Basildon, , Castle Point, Rochford, Southend and Thurrock) which is of far greater scale than the other 2 (Unitary A and B) in relation to debt and to the base of non-current assets.

However, Unitary C would have a far lesser share of Investment Property and Investment Property would represent a lower proportion of Non-Current Assets as is illustrated below.

2024/25		
Investment Property	£'000	%
Unitary A	389,692	17%
Unitary B	413,416	17%
Unitary C	157,215	6%
Total	960,323	13%

Comparing the value of Investment Property to GF Debt for each of the Unitaries in this model shows that both Unitary A and B would have Investment Property which is valued at almost two-thirds of GF debt whilst Unitary C's Investment Property is valued at only 10% of GF debt, which means Unitary C would have a far lower share of Investment Property to potentially sell to reduce the debt. .

3 Unitary Model	Unitary A	Unitary B	Unitary C	Total
GF Debt £'000	633,233	671,940	1,548,309	2,853,482
Investment Property £'000	389,692	413,416	157,215	960,323
Inv Prop as % of GF Debt	62%	62%	10%	34%

In relation to the Financial Sustainability Measures, Unitary C has a higher ratio for Total CFR/CSP and GF CFR/CSP whilst Unitary B has a lower ratio for MRP/Total CFR and MRP/GF CFR. Unitary A has the lowest ratio for Total Group Assets/CSP.

2024/25 Financial Sustainability Measures	Unitary A	Unitary B	Unitary C	All Essex
Total CFR/CSP	200.86%	264.05%	361.29%	281.73%
GF CFR/CSP	143.26%	179.42%	267.62%	202.14%
Total Group Assets/CSP	692.99%	917.79%	811.79%	805.78%
Interest Payable/CSP	5.96%	6.95%	11.85%	8.53%
MRP/Total CFR	2.98%	2.16%	3.12%	2.82%
MRP/GF CFR	4.18%	3.18%	4.21%	3.93%

1.4 Four (4) Unitary Model

Debt and Assets - Key Metrics - 2024/25 £'000	Unitary A	Unitary B	Unitary C	Unitary D	All Essex
Total External Debt	1,830,169	548,271	484,905	1,261,188	4,124,532
Closing Capital Financing Requirement	2,274,922	769,431	657,808	1,542,816	5,244,978
Total Financing Costs	144,121	50,063	39,108	74,539	307,831
Non-Current Assets Group	5,035,695	2,192,891	2,160,349	3,690,799	13,079,734
Total External Debt	44%	13%	12%	31%	100%
Closing Capital Financing Requirement	43%	15%	13%	29%	100%
Total Financing Costs	47%	16%	13%	24%	100%
Non-Current Assets Group	38%	17%	17%	28%	100%

The 4 Unitary Model creates two larger Unitaries (Unitary A and D) and two much smaller Unitaries (B and C) in relation to debt and the non-current asset base. Unitary A consists of Brentwood, Epping Forest, Harlow and Thurrock. Unitary D consists of Basildon,

Castle Point, Rochford and Southend. Thus, the two existing Unitaries (Southend and Thurrock) are separated in the 4 Unitary Model.

In relation to Investment Property, Unitary B (Braintree, Chelmsford and Uttlesford) would have the largest portfolio by value and as a proportion of GF Non-Current Assets.

2024/25		
Investment Property	£'000	%
Unitary A	352,195	17%
Unitary B	390,062	22%
Unitary C	60,852	4%
Unitary D	157,215	8%
Total	960,323	13%

In the table below, we compare the value of Investment Property to GF Debt for each of the Unitaries in this model.

4 Unitary Model	Unitary A	Unitary B	Unitary C	Unitary D	Total
GF Debt £'000	1,122,567	477,864	287,684	965,367	2,853,482
Investment Property £'000	352,195	390,061	60,852	157,215	960,323
Inv Prop as % of GF Debt	31%	82%	21%	16%	34%

This shows that Unitary B would have Investment Property which is valued at over 80% of GF debt.

In relation to the Financial Sustainability Measures, Unitary A has a higher value for Total CFR/CSP, GF CFR/CSP and Interest Payable/CSP than the all Essex ratios. Unitary D has a lower value for both MRP measures compared to the all Essex ratios.

2024/25 Financial Sustainability Measures	Unitary A	Unitary B	Unitary C	Unitary D	All Essex
Total CFR/CSP	483.36%	179.53%	161.03%	278.50%	281.73%
GF CFR/CSP	322.86%	160.42%	98.19%	208.50%	202.14%
Total Group Assets/CSP	1187.65%	608.03%	637.41%	758.48%	805.78%
Interest Payable/CSP	16.37%	5.40%	4.31%	7.41%	8.53%
MRP/Total CFR	2.95%	3.50%	3.27%	2.10%	2.82%
MRP/GF CFR	4.41%	3.91%	5.36%	2.81%	3.93%

1.5 Five (5) Unitary Model

Debt and Assets - Key Metrics - 2024/25 £'000	Unitary A	Unitary B	Unitary C	Unitary D	Unitary E	All Essex
Total External Debt	1,051,117	536,916	405,180	1,653,304	478,015	4,124,532
Closing Capital Financing Requirement	1,380,747	750,549	510,318	1,961,305	642,060	5,244,978
Total Financing Costs	61,499	46,827	31,919	132,926	34,660	307,831
Non-Current Assets Group	3,793,514	2,517,590	1,567,973	3,490,793	1,709,864	13,079,734
Total External Debt	25%	13%	10%	40%	12%	100%
Closing Capital Financing Requirement	26%	14%	10%	37%	12%	100%
Total Financing Costs	20%	15%	10%	43%	11%	100%
Non-Current Assets Group	29%	19%	12%	27%	13%	100%

As can be seen, Unitary D (Basildon and Thurrock) accounts for the largest share of debt, CFR and financing costs but not the largest share of non-current assets. Unitary B, C, and E are relatively small compared to A and D in relation to their share of debt and non-current assets. Unitary A (Epping Forest, Harlow and Uttlesford) would hold the largest value of Non-Current Assets.

In relation to Investment Property, Unitary A would hold 57% by value of the all Essex portfolio and this would account for 32% of General Fund Non-Current Assets. Unitary B, C, D and E would have, relative to A, low values and a lower proportion of Investment Property than the current Essex average.

2024/25		
Investment Property	£'000	%
Unitary A	550,583	32%
Unitary B	109,130	6%
Unitary C	143,395	11%
Unitary D	110,588	7%
Unitary E	46,627	4%
Total	960,323	13%

In the table below, we compare the value of Investment Property to GF Debt for each of the Unitaries in this model.

5 Unitary Model	Unitary A	Unitary B	Unitary C	Unitary D	Unitary E	Total
GF Debt £'000	617,317	339,695	348,161	1,168,228	380,081	2,853,482
Investment Property £'000	550,583	109,130	143,395	110,588	46,627	960,323
Inv Prop as % of GF Debt	89%	32%	41%	9%	12%	34%

This shows that Unitary A would have Investment Property which is valued at almost 90% of GF debt whilst Unitary D and E would have Investment Property valued at closer to 10% of GF debt.

In relation to Financial Sustainability Measure, Unitary A has a less favourable ratio for all measures apart from Total Group Assets/CSP. Unitary D has a favourable Total Group Assets/CSP ratio but unfavourable ratios in relation to Total CFR/CSP and GF CFR/CSP.

Unitary B and C ratios are generally favourable apart from Total Group Assets/CSP. Unitary E, in addition, also has unfavourable ratios compared to the all Essex ratio in relation to the two MRP measures.

2024/25 Financial Sustainability Measures	Unitary A	Unitary B	Unitary C	Unitary D	Unitary E	All Essex
Total CFR/CSP	432.58%	151.47%	156.34%	550.45%	176.26%	281.73%
GF CFR/CSP	284.92%	99.66%	132.20%	396.97%	141.09%	202.14%
Total Group Assets/CSP	1293.63%	618.96%	599.04%	1079.20%	550.23%	805.78%
Interest Payable/CSP	12.36%	4.00%	4.35%	19.19%	4.66%	8.53%
MRP/Total CFR	1.60%	3.60%	3.47%	3.29%	2.60%	2.82%
MRP/GF CFR	2.42%	5.47%	4.11%	4.56%	3.24%	3.93%

1.6 Alternate Four (4) Unitary Model

Debt and Assets - Key Metrics - 2024/25 £'000	Unitary A	Unitary B	Unitary C	Unitary D	All Essex
Total External Debt	1,051,117	536,916	448,116	2,088,383	4,124,532
Closing Capital Financing Requirement	1,380,747	750,549	582,061	2,531,622	5,244,978
Total Financing Costs	61,499	46,827	37,891	161,614	307,831
Non-Current Assets Group	3,793,514	2,517,590	1,815,394	4,953,236	13,079,734
Total External Debt	25%	13%	11%	51%	100%
Closing Capital Financing Requirement	26%	14%	11%	48%	100%
Total Financing Costs	20%	15%	12%	53%	100%
Non-Current Assets Group	38%	17%	17%	28%	100%

Unitary A and B are the same in this Model as in the 5 Unitary Model. As can be seen, Unitary D (which includes Southend and Thurrock) accounts for the largest share (around 50%) of debt, CFR and financing costs but not the largest share of non-current assets. Unitary B and C are relatively small compared to A and D in relation to their share of debt and non-current assets.

In relation to Investment Property, Unitary A would hold 57% of Investment Property by value and it would represent almost one third of General Fund Non-Current Assets. Unitary B, C and D and have, relative to A, low values and a lower proportion of Investment Property than the current Essex average.

2024/25		
Investment Property	£'000	%
Unitary A	550,583	32%
Unitary B	109,130	6%
Unitary C	145,833	10%
Unitary D	154,777	7%
Total	960,323	13%

In the table below, we compare the value of Investment Property to GF Debt for each of the Unitaries in this model.

Alternate 4 Unitary Model	Unitary A	Unitary B	Unitary C	Unitary D	Total
GF Debt £'000	617,317	339,695	391,097	1,505,373	2,853,482
Investment Property £'000	550,583	109,130	145,833	154,777	960,323
Inv Prop as % of GF Debt	89%	32%	37%	10%	34%

This shows that Unitary A would have Investment Property which is valued at almost 90% of GF debt whilst Unitary D (which includes Basildon, Southend and Thurrock) would have Investment Property valued at 10% of GF debt, which means Unitary D would have a far lower share of Investment Property to potentially sell to reduce the debt.

In relation to the Financial Sustainability Measures, Unitary A and B have higher ratios for the two CFR/CSP measures and for Total Group Assets/CSP. Unitary A has the lowest MRP ratios.

2024/25 Financial Sustainability Measures	Unitary A	Unitary B	Unitary C	Unitary D	All Essex
Total CFR/CSP	432.58%	151.47%	140.73%	399.68%	281.73%
GF CFR/CSP	284.92%	99.66%	121.68%	293.12%	202.14%
Total Group Assets/CSP	1293.63%	618.96%	553.20%	871.00%	805.78%
Interest Payable/CSP	12.36%	4.00%	3.90%	13.18%	8.53%
MRP/Total CFR	1.60%	3.60%	3.74%	3.05%	2.82%
MRP/GF CFR	2.42%	5.47%	4.33%	4.16%	3.93%

1.7 Next Steps

This report presents the 'baseline' position in relation to debt and non-current assets in relation to the whole of Essex and to the proposed 3, 4, 5 and alternate 4 Unitary models on the basis of data as at 31st March 2025. As such, our work covers the 'first phase' of development of comparable proposals for local government re-organisation in Essex on the basis of validated data within the tight timescale required.

Further analysis will be required in the next phases of work, once there is more certainty over the Unitary model which will be implemented in Essex, encompassing strategies and policies that it is premature to determine, for example:

- MRP Policy for each of the new Unitaries to ensure adequate provision for the repayment of debt is being made
- Treasury Management Strategy, including refinancing of short-term debt, the composition and maturity profile of debt and the position regarding internal borrowing
- Capital Strategies, including the impact on the CFR over time
- Asset Rationalisation Strategies, including the potential sale of Investment Property

To support this a refresh of the data upon which consolidation and disaggregation of debt and non-current assets at 31st March 2025 will be required.

This would support a detailed assessment of the financial sustainability of each of the new Unitaries, building on the baseline set out in this report and in advance of vesting, along the lines of our work for MHCLG; which takes a holistic view incorporating debt and assets but also revenue budgets and budget pressures, reserves, capital programmes and asset rationalisation and the actions needed to support financial sustainability.

2 Background

CIPFA was commissioned by Chelmsford City Council on behalf of Greater Essex to better understand the overall level of debt and non-current (long-term) assets across the 15 Councils in Essex as part of the preparation for local government re-organisation in Essex. Our work has involved the S.151 Officers and their staff of all 15 Councils in identifying and validating data to populate the Output Template that CIPFA developed.

The individual Output Templates for each Council are included in Part II of this report. The Output Templates were then used as the basis for consolidation to produce the Whole of Essex view (which is set out in Section 3) and then disaggregated to produce the view in relation to:

- 3 Unitary Model (Section 4)
- 4 Unitary Model (Section 5)
- 5 Unitary Model (Section 6)
- Alternate 4 Unitary Model (Section 7)

A set of Financial Sustainability Measures have been developed for this exercise, which are similar to the measures used in CIPFA's Financial Resilience Index. The reasons for minor changes to these measures in this report was to ensure consistency and reliability across the 15 Councils, since the Financial Resilience Index is driven by published Government data (based on returns from local authorities) and this was not yet available for 2024/25. We agreed the Financial Sustainability Measures used in this report, which are:

- Total Capital Financing Requirement/Core Spending Power (Total CFR/CSP) – this is a local authority's underlying need to borrow for capital expenditure purposes compared to Core Spending Power
- General Fund Capital Financing Requirement/Core Spending Power (GF CFR/CSP) – this is a local authority's underlying need to borrow for capital expenditure purposes in relation to the General Fund compared to Core Spending Power
- Total Group Non-Current Assets/Core Spending Power (Total Group Assets/CSP) – this is long-term (non-current) and short-term (current assets) compared to Core Spending Power
- Interest payable/Core Spending Power (Interest Payable/CSP) – this is the interest payable in the financial year compared to Core Spending Power
- Minimum Revenue Provision/Total Capital Financing Requirement (MRP/Total CFR) – this is the MRP in the financial year compared to the CFR (underlying need to borrow)
- Minimum Revenue Provision/General Fund Capital Financing Requirement (MRP/GF CFR) – this is the MRP in the financial year compared to the General Fund CFR (underlying need to borrow in relation to the General Fund and thus excluding the HRA element of the CFR)

These measures have been calculated for the 15 individual Councils, for Essex as a whole and in relation to the new Unitary configurations in relation to the 3, 4, 5 and alternate 4 Unitary models in the following sections.

We would like to thank all the people involved in this work for their cooperation and support.

3 Whole of Essex Consolidated

3.1 Debt

Total Debt

The table below sets out the consolidated position for all 15 Councils in Essex in respect of external debt, the maturity profile of that debt, the level of implied internal borrowing (CFR minus external debt) and financing costs (Interest Payable plus MRP).

External Debt (Borrowing)	HRA £'000		GF £'000		Total £'000		% of Total
	2023/24	2024/25	2023/24	2024/25	2023/24	2024/25	
Long-Term Borrowing	1,016,272	967,242	1,676,496	1,546,744	2,692,768	2,513,986	61%
Short-Term Borrowing	181,788	292,190	1,012,068	866,829	1,193,856	1,159,019	28%
PFI & Leases (Credit Arrangements)	12,049	11,618	271,445	439,909	283,494	451,527	11%
Total External Debt	1,210,108	1,271,050	2,960,010	2,853,482	4,170,118	4,124,532	100%
Less than 1 year	185,035	329,319	1,024,652	896,498	1,209,687	1,225,817	30%
Between 1 and 2 years	97,203	35,025	218,394	83,175	315,597	118,200	3%
Between 2 and 5 years	110,849	101,207	173,973	207,152	284,823	308,360	8%
Between 5 and 10 years	153,589	156,871	371,613	392,966	525,202	549,837	14%
Between 10 and 15 years	184,338	242,179	191,595	173,511	375,933	415,690	10%
Between 15 and 20 years	295,554	222,548	77,547	96,971	373,101	319,518	8%
Between 20 and 25 years	34,107	27,675	64,678	125,774	98,785	153,449	4%
More than 25 Years	149,433	156,225	837,558	877,435	986,991	1,033,660	25%
External Debt Maturity Schedule	1,210,108	1,271,050	2,960,010	2,853,482	4,170,118	4,124,532	100%
Closing Capital Financing Requirement	1,367,744	1,481,774	3,621,494	3,763,204	4,989,238	5,244,978	100%
External Debt	1,210,108	1,271,050	2,960,010	2,853,482	4,170,118	4,124,532	79%
Implied Internal Borrowing	157,595	210,724	661,484	909,722	819,079	1,120,446	21%
Minimum Revenue Provision (MRP)	HRA £'000		GF £'000		Total £'000		% of Total
	2023/24	2024/25	2023/24	2024/25	2023/24	2024/25	
MRP on Borrowing	-	-	80,161	85,896	80,161	85,896	58%
MRP on Credit Arrangements	58	68	19,667	31,025	19,725	31,093	21%
MRP on Loans to Companies	-	-	118,272	30,988	118,272	30,988	21%
MRP on Equity in Companies	-	-	-	-	-	-	0%
Total MRP	58	68	218,100	147,909	218,158	147,977	100%
Interest Payable	47,237	44,758	145,352	115,096	192,589	159,854	
Total Financing Costs	47,237	44,758	363,452	263,005	410,747	307,831	

Essex Councils as a whole had a combined external debt of £4.124 billion at 31st March 2025. The implementation of IFRS16 has resulted in an increase in indebtedness as previous operating leases come onto the balance sheet as credit arrangements. Long-term Borrowing above includes £8.347 million in 2024/25 (£8.788 million) in 2023/24) in debt transferred from Essex CC to Southend and recorded as 'Other Long-term Liabilities' on Southend's Balance Sheet.

Taking into account the combined Capital Financing Requirement (which represents the underlying need to borrow for capital expenditure purposes) of £5.245 billion, there was implied internal borrowing of £1.121 billion.

Total financing costs in 2024/25 were £307.831 million of which £147.977 million was in relation to MRP. This was a reduction on 2023/24 of £70.181 million but this is explained by the reduction in MRP in Thurrock of £81.869 million in 2024/25 (compared to 2023/24), with Thurrock reporting that both 2023/24 and 2024/25 were exceptional years in respect of MRP.

There was an increase in MRP in 2024/25 in relation to credit arrangements due to the implementation of IFRS 16. There is no MRP in the HRA. However, the values in the table above are not material.

Debt by Council

In the table below, the debt position as at 31st March 2025 by Council is set out.

Council	HRA Debt £'000	GF Debt £'000	Total Debt £'000	% Total Debt	% GF Debt	Thurrock has the highest total debt. However, Thurrock's debt reduced by £395.922 million (31%) in 2024/25 (with GF Debt reducing by £426.784 million (42%). Debt in Maldon and Rochford relates to PFI & Leases (Credit Arrangements) only.
Thurrock	287,189	582,942	870,131	21.1%	20.4%	
Essex CC	0	699,556	699,556	17.0%	24.5%	
Basildon	197,887	498,511	696,398	16.9%	17.5%	
Southend on Sea	72,199	288,977	361,176	8.8%	10.1%	
Uttlesford	70,407	250,915	321,322	7.8%	8.8%	
Harlow	208,837	105,387	314,224	7.6%	3.7%	
Epping Forest	154,556	112,731	267,287	6.5%	4.0%	
Colchester	166,445	96,736	263,181	6.4%	3.4%	
Brentwood	57,019	180,256	237,275	5.8%	6.3%	
Castle Point	25,735	7,246	32,981	0.8%	0.3%	
Tendring	30,776	312	31,088	0.8%	0.0%	
Chelmsford	0	16,787	16,787	0.4%	0.6%	
Braintree	0	10,317	10,317	0.3%	0.4%	
Rochford	0	2,775	2,775	0.1%	0.1%	
Maldon	0	34	34	0.0%	0.0%	
	1,271,050	2,853,482	4,124,532	100.0%	100.0%	

As has been widely reported in the press, Thurrock has been in receipt of Exceptional Financial Support (EFS) since 2022/23 owing to historic investment decisions funded from debt. EFS continues in 2025/26. The Government, in May 2025 stated as part of feedback on initial proposals for Essex wide local government re-organisation, that "The Government accepts that Thurrock Council holds significant unsupported debt that cannot be managed locally in its entirety".

The same document also states "The Government is committed to providing an initial tranche of financial support for debt repayment for Thurrock Council in 2026-27, ahead of the implementation of reorganisation in Greater Essex".

It is anticipated that Government support will ameliorate the risk of unsustainable debt from the Essex system, though until the support which will be provided is determined, there is inevitably a degree of uncertainty.

Our report does not consider the extent of support required in this regard.

Short Term Debt

A significant portion of debt in Essex, £1,225.817 million (29.7%) is repayable in 2025/26. Of this, Thurrock holds almost 55% of the total with Harlow and Basildon holding around 12% each and Uttlesford almost 10%. Clearly there are potential risks in refinancing short-term debt but it is beyond the scope of this report to consider the strategies to be adopted in refinancing such debt. The table below sets out the value of short term debt to be repaid in 2025/26 for each Council and as a % of the total short-term debt.

Council	£'000	%
Basildon	147,958	12.1%
Braintree	1,085	0.1%
Brentwood	1,760	0.1%
Castle Point	6,511	0.5%
Chelmsford	11,047	0.9%
Colchester	53,234	4.3%
Essex CC	58,656	4.8%
Epping Fores	7,528	0.6%
Harlow	143,483	11.7%
Maldon	11	0.0%
Rochford	91	0.0%
Southend	2,760	0.2%
Tendring	2,782	0.2%
Thurrock	668,615	54.5%
Uttlesford	120,296	9.8%
	1,225,817	100.0%

Financing Costs by Council

In the table below total financing costs (MRP plus interest payable) in 2024/25 by Council is set out.

Council	MRP £'000	Interest Payable £'000	Total Financing Costs £'000	% of Total Financing Costs
Essex CC	68,950	31,032	99,982	32.5%
Thurrock	48,728	44,319	93,047	30.2%
Basildon	7,252	20,225	27,477	8.9%
Southend on Sea	7,012	13,124	20,136	6.5%
Uttlesford	4,001	13,336	17,337	5.6%
Epping Forest	2,117	11,684	13,801	4.5%
Colchester	2,543	7,948	10,491	3.4%
Harlow	1,307	7,861	9,168	3.0%
Brentwood	1,002	6,915	7,917	2.6%
Castle Point	1,573	1,130	2,703	0.9%
Chelmsford	1,826	581	2,407	0.8%
Braintree	1,387	370	1,757	0.6%
Tendring	185	1,189	1,374	0.4%
Rochford	94	138	232	0.1%
Maldon	0	2	2	0.0%
	147,977	159,854	307,831	100.0%

Together, Essex CC and Thurrock accounted for 62.7% of total financing costs in 2024/25.

Castle Point, Chelmsford, Braintree, Tendring, Rochford and Maldon accounted for only 2.8% of total financing costs in 2024/25.

Council	Total Financing Costs	As % of CSP
Basildon	27,477.00	99.9%
Braintree	1,757.00	9.5%
Brentwood	7,917.00	74.0%
Castle Point	2,703.00	21.5%
Chelmsford	2,407.00	10.1%
Colchester	10,491.00	45.4%
Epping Forest	13,801.00	90.8%
Essex	99,982.00	7.6%
Harlow	9,168.00	65.0%
Maldon	2.00	0.0%
Rochford	232.00	1.9%
Southend on Sea	20,136.00	10.7%
Tendring	1,374.00	7.0%
Thurrock	93,047.00	55.9%
Uttlesford	17,337.00	136.5%
Total	307,831.00	16.5%

Another perspective is to compare total financing costs with CSP.

This table shows that for a number of Councils, total financing costs represent a significant proportion of CSP, with Basildon, Epping Forest and Uttlesford having total financing costs which are close to or above 100% of CSP.

For Brentwood and Harlow and Brentwood and Harlow, total financing costs are in the region of 70% of CSP.

3.2 Non-Current Assets

The table below sets out the consolidated position for all 15 Councils in Essex in respect of Non-Current Assets (on Council Balance Sheets and on Group Balance Sheets), Investment Property and Assets Held for Sale.

Non-Current Assets	HRA £'000		GF £'000		Total £'000		% of Total 2024/25
	2023/24	2024/25	2023/24	2024/25	2023/24	2024/25	
Property, Plant and Equipment	0	0	0	0	0	0	
Council Dwellings	5,378,384	5,537,589	449	456	5,378,833	5,538,045	42%
Other Property, Plant and Equipment	74,342	175,052	5,734,672	5,823,090	5,809,014	5,998,142	46%
Investment Property	154	89	738,865	772,732	739,019	772,821	6%
Long Term Investments	-	-	305,591	267,296	305,591	267,296	2%
Other Non-Current Assets	350	232	453,116	498,795	453,466	499,027	4%
Non-Current Assets Council	5,453,230	5,712,962	7,232,693	7,362,369	12,685,923	13,075,331	100%
Non-Current Assets Council (from Row 49)	5,453,230	5,712,962	7,232,693	7,362,369	12,685,923	13,075,331	100%
Added Value in Group Balance Sheet	-	-	-	-	-	-	
Property, Plant and Equipment	-	-	80,054	90,829	80,055	90,829	1%
Investment Property	-	-	199,422	187,502	199,422	187,502	1%
Long Term Investments	-	-	87,161	111,580	87,161	111,580	-1%
Other Non-Current Assets	-	-	219,502	162,348	219,502	162,348	-1%
Non-Current Assets Group	5,453,230	5,712,962	7,205,506	7,366,772	12,658,737	13,079,734	100%
Total Investment Property as a proportion of GF Non-Current Assets					938,441	960,323	13%
Assets Held for Sale as a proportion of GF Non-Current Assets			19,926	31,936	19,926	31,936	0%

[Note: Thurrock has not yet produced 2024/25 Group Accounts so the Council Balance Sheet total has been used above.]

Essex Councils as a whole had £13.080 billion of Non-Current Assets at 31st March 2025, the Group total being only marginally higher than the value of Non-Current Assets on Council Balance Sheets.

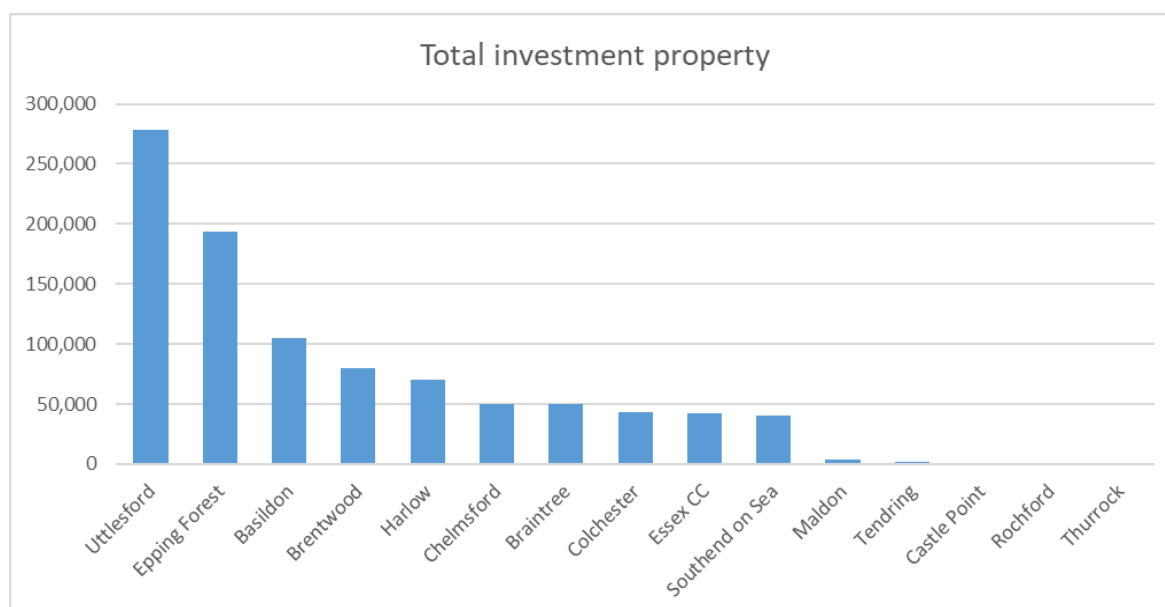
Of this, £960.323 million was in relation to assets categorised as Investment Property. This represents 13% of General Fund Non-Current Group Assets across Essex.

Assets Held for Sale are Current Assets on the Balance Sheet (but would otherwise be Non-Current Assets if not held for sale). Across Essex, the value of Assets Held for Sale at 31st March 2025 was £31.936 million which represented 0.43% of General Fund Non-Current Assets.

3.3 Investment Property

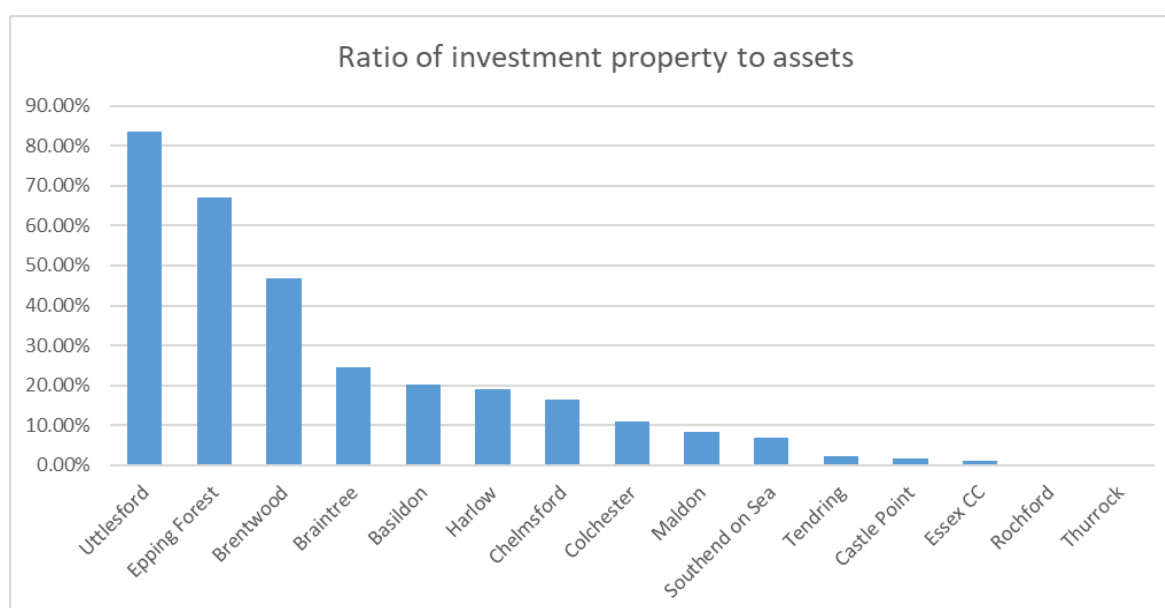
Value and Proportion of General Fund Non-Current Assets

The graph below sets out the range in value of Investment Property held by Essex Councils that make up the total of £960.323 million.



[Note: Values are in £'000s, e.g. 250,000 = £250 million]

The graph below illustrates Investment Property as a proportion of General Fund Non-Current Group Assets for each of the 15 Councils.



Categorisation of Investment Property

In identifying the value of Investment Property held by Councils in Essex, we did question the categorisation of certain assets as Other Land and Buildings (i.e. not included in Investment Property on the Balance Sheet) in a number of Councils. This was in relation to assets which might appear as Investment Property based on the description and intrinsic nature of the asset (for example, retail/shopping centres).

The rationale given for being categorised as Other Land and Buildings was that the primary purpose for holding these assets is regeneration.

Investment Property Location

Investment Property Outside of Essex	£'000	Balance Sheet Location
Basildon	105,320	On Council Balance Sheet
Brentwood	41,804	Held by Subsidiary
Epping Forest	23,450	Held by Subsidiary
Essex CC	24,350	On Council Balance Sheet
Uttlesford	155,725	On Council Balance Sheet
Total	350,649	
Proportion of Total Investment Property	37%	

37% of Investment Property (with a value of £350.649 million) is located outside of Essex by 5 Councils, with most of this being held on Council Balance Sheets rather than through subsidiaries (on the Group Balance Sheet).

Investment Property as a % of GF Debt

In the table below, we compare the value of Investment Property with GF Debt. This is not to imply a direct relationship between Investment Property and GF debt since Investment Property will have been financed in different ways by different Councils. However, it is an indicator of a Council's capacity to reduce debt through the sale of Investment Property and, in the context of the proposed Unitary models, of the capacity of the new Unitary Councils to reduce debt through the sale of Investment Property.

Council	Investment Property (£'000)	GF Debt (£'000)	Investment Property as %	
Maldon	3,888	34	11435%	As at 31st March 2025, 5 Councils held Investment Property portfolios valued in excess (>100%) of their GF debt.
Tendring	2,212	312	709%	
Braintree	49,633	10,317	481%	
Chelmsford	50,323	16,787	300%	
Epping Forest	193,534	112,731	172%	
Uttlesford	277,975	250,915	111%	A further 3 Councils held Investment Property portfolios of a value which are a significant % of their GF debt (44% - 66%).
Harlow	70,073	105,387	66%	
Colchester	43,181	96,736	45%	
Brentwood	80,013	180,256	44%	
Basildon	105,320	498,511	21%	
Castle Point	1,207	7,246	17%	Overall, the value of Investment Property is 34% of GF Debt in Essex as a whole.
Southend on Sea	40,498	288,977	14%	
Essex CC	42,466	699,556	6%	
Rochford	0	2,775	0%	
Thurrock	0	582,942	0%	
	960,323	2,853,482	34%	

Where a decision to sell Investment Property is made, this should be taken on the basis of a business case which takes fully into account all of the revenue implications of such a sale, whether that is prior to re-organisation or once the new Unitary Councils are established.

For information, we did collect data in relation to the surplus generated from the Council's perspective in relation to Investment Property, taking into account borrowing costs in relation to this Investment Property identified to us by the Councils.

This identifies an overall surplus across Essex of £24.746 million in 2024/25 as is set out in the table below.

Council Perspective - Profit on Investment Property in 2024/25	Gross Income £'000	Direct Costs £'000	Net Income £'000	Principal/ MRP £'000	Interest £'000	Surplus (Loss) £'000
Basildon	7,745 -	1,038	6,707 -	1,572 -	3,699	1,436
Braintree	2,815 -	532	2,283 -	85 -	90	2,108
Brentwood	10,118 -	5,232	4,886	-	1,194	3,692
Castle Point	128	-	128	-	-	128
Chelmsford	3,501 -	331	3,170 -	121 -	345	2,704
Colchester	2,849 -	819	2,030 -	263 -	1,406	361
Epping Forest	16,888 -	5,624	11,264 -	648 -	2,587	8,029
Essex CC	1,907 -	194	1,713	-	-	1,713
Harlow	95	-	95	-	-	95
Maldon	147	-	147	-	-	147
Rochford	-	-	-	-	-	-
Southend on Sea	3,436 -	2,370	1,066	-	-	1,066
Tendring	233	-	233	-	-	233
Thurrock	-	-	-	-	-	-
Uttlesford	34,226 -	17,307	16,919 -	3,673 -	10,212	3,034
Total	84,088 -	33,447	50,641 -	6,362 -	19,533	24,746

This is a snapshot (of 2024/25) so should not be considered in isolation. More work would be required to validate the contribution of Investment Property to Council finances.

We did also collect data on purchase cost of Investment Property to compare to current value. This data is reproduced in Appendix A and is included in the Output Templates for each Council in Part II of this report. Since many Investment Properties are held historically or the purchase price could not be identified, this information provides limited value in providing comprehensive insight into capital appreciation of Investment Property portfolios.

Valuation of Investment Property

As part of our work, we commissioned a professional valuer to undertake desk-top valuations of a sample of Investment Property at 6 Councils. This sample included the 4 Councils with the highest value Investment Property portfolios (Basildon, Brentwood, Epping Forest and Uttlesford) together with Chelmsford and Essex CC.

The conclusion drawn from this work is that, where sufficient data was made available, the valuations that appear on the Balance Sheet are reasonable and that no material error has been identified.

3.4 Financial Sustainability Measures

The measures, with the ratios across, all Essex Councils are set out in the table below.

Whole of Essex Financial Sustainability Measures	2023/24 Value	2024/25 Value	Change in Value
Total CFR/CSP	288.60%	281.73%	-6.86%
GF CFR/CSP	209.48%	202.14%	-7.34%
Total Group Assets/CSP	852.77%	805.78%	-46.99%
Interest Payable/CSP	11.12%	8.53%	-2.59%
MRP/Total CFR	4.37%	2.82%	-1.55%
MRP/GF CFR	6.02%	3.93%	-2.09%

These measures have been calculated for individual Councils. In the tables below, the ratios for 2024/25 are set out in ascending or descending order depending on whether a higher or lower value is considered more or less favourable.

Total CFR/CSP			GF CFR/CSP			Total Group Assets/CSP		
1	Rochford	27%	Tendring	24%	Harlow	8911%		
2	Maldon	42%	Rochford	27%	Epping Forest	7971%		
3	Essex	91%	Maldon	42%	Basildon	6038%		
4	Braintree	139%	Essex	91%	Uttlesford	5851%		
5	Tendring	189%	Braintree	139%	Brentwood	5601%		
6	Chelmsford	191%	Castle Point	147%	Colchester	4117%		
7	Southend on Sea	242%	Southend on Sea	188%	Castle Point	2095%		
8	Castle Point	361%	Chelmsford	191%	Tendring	2074%		
9	Thurrock	637%	Colchester	292%	Chelmsford	1492%		
10	Colchester	1263%	Thurrock	464%	Braintree	1462%		
11	Brentwood	1899%	Brentwood	1163%	Thurrock	989%		
12	Epping Forest	2393%	Harlow	1218%	Rochford	694%		
13	Basildon	2737%	Epping Forest	1376%	Maldon	683%		
14	Uttlesford	2815%	Basildon	1793%	Southend on Sea	614%		
15	Harlow	2883%	Uttlesford	2171%	Essex	331%		

Interest Payable/CSP			MRP/Total CFR			MRP/GF CFR		
1	Maldon	0.02%	Essex	5.78%	Castle Point	8.47%		
2	Castle Point	1.03%	Braintree	5.42%	Thurrock	6.30%		
3	Rochford	1.14%	Thurrock	4.59%	Essex	5.78%		
4	Braintree	2.01%	Chelmsford	4.01%	Braintree	5.42%		
5	Essex	2.37%	Castle Point	3.46%	Chelmsford	4.01%		
6	Chelmsford	2.43%	Rochford	2.88%	Tendring	3.99%		
7	Tendring	6.04%	Southend on Sea	1.54%	Colchester	3.77%		
8	Southend on Sea	6.98%	Uttlesford	1.12%	Rochford	2.88%		
9	Thurrock	26.60%	Basildon	0.96%	Southend on Sea	1.98%		
10	Colchester	34.41%	Colchester	0.87%	Basildon	1.47%		
11	Harlow	55.75%	Epping Forest	0.58%	Uttlesford	1.45%		
12	Brentwood	64.63%	Tendring	0.50%	Epping Forest	1.01%		
13	Basildon	73.55%	Brentwood	0.49%	Brentwood	0.81%		
14	Epping Forest	76.87%	Harlow	0.32%	Harlow	0.76%		
15	Uttlesford	105.01%	Maldon	0.00%	Maldon	0.00%		

Note: Maldon has only marginal debt (£0.034m) which is all in relation to PFI & Leases (Credit Arrangements), hence the 0% MRP ratios.

The ratios by Council, in alphabetical order, are set out in the table below.

Council	Total CFR/CSP	GF CFR/CSP	Total Group Assets/CSP	Interest Payable/CSP	MRP/Total CFR	MRP/GF CFR
Basildon	2737%	1793%	6038%	73.55%	0.96%	1.47%
Braintree	139%	139%	1462%	2.01%	5.42%	5.42%
Brentwood	1899%	1163%	5601%	64.63%	0.49%	0.81%
Castle Point	361%	147%	2095%	1.03%	3.46%	8.47%
Chelmsford	191%	191%	1492%	2.43%	4.01%	4.01%
Colchester	1263%	292%	4117%	34.41%	0.87%	3.77%
Epping Forest	2393%	1376%	7971%	76.87%	0.58%	1.01%
Essex	91%	91%	331%	2.37%	5.78%	5.78%
Harlow	2883%	1218%	8911%	55.75%	0.32%	0.76%
Maldon	42%	42%	683%	0.02%	0.00%	0.00%
Rochford	27%	27%	694%	1.14%	2.88%	2.88%
Southend on Sea	242%	188%	614%	6.98%	1.54%	1.98%
Tendring	189%	24%	2074%	6.04%	0.50%	3.99%
Thurrock	637%	464%	989%	26.60%	4.59%	6.30%
Uttlesford	2815%	2171%	5851%	105.01%	1.12%	1.45%

In the table above these ratios are ordered by Council, in alphabetical order.

There are 6 Councils who score unfavourably on all measures compared to the all Essex value except in relation to Total Group Assets/CSP. These are Basildon, Brentwood, Colchester, Epping Forest, Harlow and Uttlesford. Basildon, Brentwood, Epping Forest, Harlow and Uttlesford have the 5 highest value Investment Property portfolios.

This demonstrates that, whilst these Councils have high CFR/CSP ratios (which represent the underlying need to borrow for capital expenditure purposes) they also have substantial (and in the case of Investment Property, marketable) assets to back this.

In relation to MRP, a 'rule of thumb' threshold for MRP/CFR is 2%. This reflects MHCLG's position that an MRP/CFR ratio below 2% may indicate under provision for the repayment of debt. The majority of Councils in Essex fall below this with only 6 Councils having a MRP/Total CFR ratio above 2%.

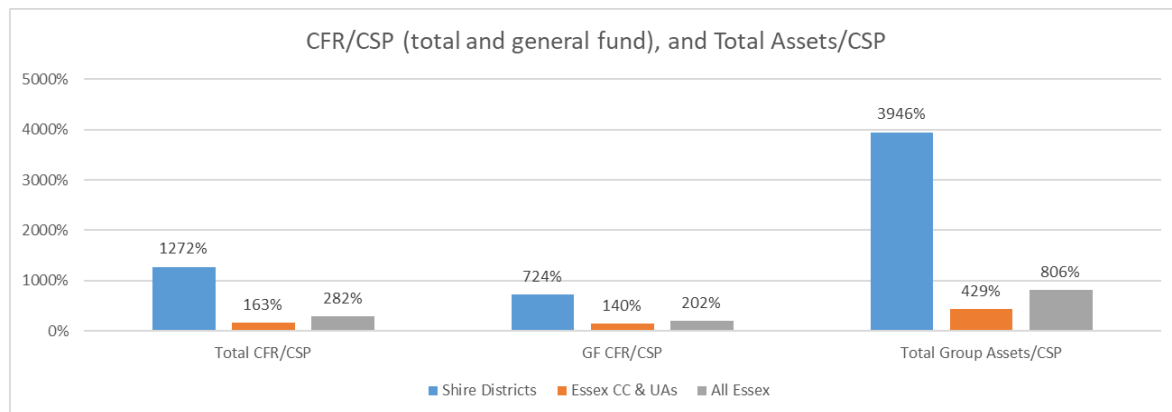
In 2023/24, the last financial year for which we have national data, the mean and median averages for lower-tier, single-tier (Unitary) and upper-tier (Shire County) councils for MRP/CFR are set out below.

Tier	Mean	Median
Lower-Tier	1.76%	1.17%
Single-Tier	2.12%	2.18%
Upper-Tier	3.16%	3.02%
Total	1.96%	1.60%

This shows that, nationally, MRP/CFR is below 2%, especially in relation to lower-tier Councils with single-tier (Unitary) Councils recording an average (mean and median) close to 2% in 2023/24 and only upper-tier (Shire County) Councils being substantially above the 2%.

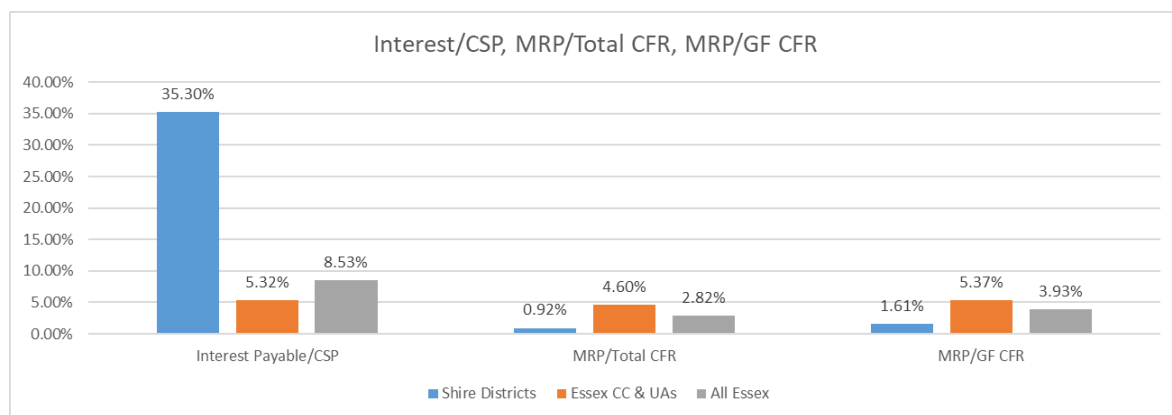
The overall MRP/Total CFR ratio in Essex is 2.82% though, as is demonstrated above, there is wide range in the ratios recorded for the 15 Essex Councils.

We have also compared these measures by grouping Essex CC with Southend and Thurrock (upper-tier plus single-tier) and grouping the 12 lower-tier Councils together.



As can be seen above, there is a distinct difference between these two groups in relation to Total CFR/CSP, GF CFR/CSP but also in relation to Total Group Assets/CSP.

Similarly, in relation to Interest Payable/CSP, MRP/Total CFR and MRP/GF CFR, there are distinct differences between these two groups.



In relation to MRP/Total CFR the Essex lower-tier (Shire District) ratio at 0.92% is below the 2023/24 national average (mean and median) for lower-tier Councils. Perhaps a more useful measure, given there is no MRP related to the HRA CFR, is MRP/GF CFR. The ratio for Essex as a whole on a consolidated basis is 3.93% and for the 12 Essex lower-tier (Shire District) Councils is 1.61%.

These ratios have also been calculated for the proposed Unitary Councils in the 3, 4, 5 and Alternate 4 Unitary Models and are set out in sections 4, 5, 6 and 7 below where they are compared with the all Essex values.

4 LGR Configuration - 3 Unitary Model

4.1 Unitary A: Braintree, Colchester, Tendring and Uttlesford

The table below sets out the debt and non-current assets for this configuration (Braintree, Chelmsford, Tendring and Uttlesford). Note, the debt and non-current assets of Essex CC have been apportioned across the 12 lower tier Councils on the basis of ONS mid-2023 populations.

External Debt (Borrowing)	HRA £'000		GF £'000		Total £'000		% of Total
	2023/24	2024/25	2023/24	2024/25	2023/24	2024/25	
Long-Term Borrowing	225,886	212,472	357,811	363,870	583,697	576,342	64%
Short-Term Borrowing	4,371	55,156	151,313	139,941	155,684	195,097	22%
PFI & Leases (Credit Arrangements)	-	-	37,004	129,423	37,004	129,423	14%
Total External Debt	230,257	267,628	546,129	633,234	776,386	900,862	100%
Less than 1 year	7,371	50,457	153,010	149,994	160,381	200,451	22%
Between 1 and 2 years	5,716	5,355	17,739	22,510	23,455	27,865	3%
Between 2 and 5 years	14,517	16,243	52,749	55,909	67,266	72,152	8%
Between 5 and 10 years	33,155	31,780	131,924	138,621	165,079	170,401	19%
Between 10 and 15 years	49,346	48,538	49,822	48,752	99,168	97,290	11%
Between 15 and 20 years	19,000	19,000	9,086	27,148	28,086	46,148	5%
Between 20 and 25 years	17,000	17,000	11,615	48,166	28,615	65,166	7%
More than 25 Years	84,152	79,255	120,183	142,133	204,335	221,388	25%
External Debt Maturity Schedule	230,257	267,628	546,129	633,233	776,386	900,861	100%
Closing Capital Financing Requirement	294,963	338,616	805,569	842,172	1,100,532	1,180,789	100%
External Debt	230,257	267,628	546,129	633,234	776,386	900,862	76%
Implied Internal Borrowing	64,706	70,988	259,440	208,939	324,147	279,927	24%
Minimum Revenue Provision (MRP)	HRA £'000		GF £'000		Total £'000		% of Total
	2023/24	2024/25	2023/24	2024/25	2023/24	2024/25	
MRP on Borrowing	-	-	21,574	21,563	21,574	21,563	61%
MRP on Credit Arrangements	-	-	6,352	9,904	6,352	9,904	28%
MRP on Loans to Companies	-	-	3,245	3,749	3,245	3,749	11%
MRP on Equity in Companies	-	-	-	-	-	-	0%
Total MRP	-	-	31,171	35,216	31,171	35,216	100%
Interest Payable	9,363	4,464	26,041	30,576	35,404	35,040	
Total Financing Costs	9,363	4,464	57,212	65,792	66,575	70,256	
Non-Current Assets	HRA £'000		GF £'000		Total £'000		% of Total
	2023/24	2024/25	2023/24	2024/25	2023/24	2024/25	
Property, Plant and Equipment							
Council Dwellings	1,016,925	1,050,528	449	456	1,017,374	1,050,984	31%
Other Property, Plant and Equipment	18,292	41,073	1,788,545	1,811,128	1,806,837	1,852,201	54%
Investment Property	-	-	277,866	282,942	277,866	282,942	8%
Long Term Investments	-	-	84,722	103,341	84,722	103,341	3%
Other Non-Current Assets	7	4	81,443	124,319	81,450	124,323	4%
Non-Current Assets Council	1,035,224	1,091,605	2,233,025	2,322,186	3,268,249	3,413,790	100%
Non-Current Assets Council (see above)	1,035,224	1,091,605	2,233,025	2,322,186	3,268,249	3,413,790	99%
Added Value in Group Balance Sheet	-	-	-	-	-	-	
Property, Plant and Equipment	-	-	1,085	1,776	1,086	1,776	0%
Investment Property	-	-	103,058	106,750	103,058	106,750	3%
Long Term Investments	-	-	63,460	79,579	63,460	79,579	-2%
Other Non-Current Assets	-	-	57,470	74	57,470	74	0%
Non-Current Assets Group	1,035,224	1,091,605	2,216,237	2,351,206	3,251,462	3,442,811	100%
Total Investment Property as a proportion of GF Non-Current Assets					380,924	389,692	17%
Assets Held for Sale as a proportion of GF Non-Current Assets			7,768	10,173	7,768	10,173	0%

4.2 Unitary B: Brentwood Chelmsford, Epping Forest, Harlow and Maldon

The table below sets out the debt and non-current assets for this configuration (Brentwood, Chelmsford, Epping Forest, Harlow and Maldon). Note, the debt and non-current assets of Essex CC have been apportioned across the 12 lower tier Councils on the basis of ONS mid-2023 populations.

External Debt (Borrowing)	HRA £'000		GF £'000		Total £'000		% of Total
	2023/24	2024/25	2023/24	2024/25	2023/24	2024/25	
Long-Term Borrowing	420,412	420,412	461,011	472,159	881,423	892,571	82%
Short-Term Borrowing	-	-	104,358	134,486	104,358	134,486	12%
PFI & Leases (Credit Arrangements)	-	-	30,956	65,295	30,956	65,295	6%
Total External Debt	420,412	420,412	596,325	671,940	1,016,737	1,092,352	100%
Less than 1 year	-	41,767	108,493	143,589	108,493	185,357	17%
Between 1 and 2 years	41,767	10,000	14,919	21,099	56,687	31,099	3%
Between 2 and 5 years	51,767	41,767	46,469	59,577	98,237	101,344	9%
Between 5 and 10 years	56,767	56,767	115,739	136,054	172,506	192,821	18%
Between 10 and 15 years	45,000	105,000	64,914	51,487	109,914	156,487	14%
Between 15 and 20 years	224,210	164,210	15,817	16,112	240,027	180,322	17%
Between 20 and 25 years	-	-	11,669	17,694	11,669	17,694	2%
More than 25 Years	900	900	218,305	226,327	219,205	227,227	21%
External Debt Maturity Schedule	420,412	420,412	596,325	671,940	1,016,737	1,092,352	100%
Closing Capital Financing Requirement	444,361	468,191	992,006	992,634	1,436,367	1,460,825	100%
External Debt	420,412	420,412	596,325	671,940	1,016,737	1,092,352	75%
Implied Internal Borrowing	23,949	47,779	395,681	320,694	419,630	368,473	25%
Minimum Revenue Provision (MRP)	HRA £'000		GF £'000		Total £'000		% of Total
	2023/24	2024/25	2023/24	2024/25	2023/24	2024/25	
MRP on Borrowing	-	-	20,034	21,221	20,034	21,221	67%
MRP on Credit Arrangements	-	-	5,993	9,485	5,993	9,485	30%
MRP on Loans to Companies	-	-	381	852	381	852	3%
MRP on Equity in Companies	-	-	-	-	-	-	0%
Total MRP	-	-	26,408	31,557	26,408	31,557	100%
Interest Payable	14,614	15,366	24,566	23,066	39,180	38,432	
Total Financing Costs	14,614	15,366	50,974	54,623	65,588	69,989	
Non-Current Assets	HRA £'000		GF £'000		Total £'000		% of Total
	2023/24	2024/25	2023/24	2024/25	2023/24	2024/25	
Property, Plant and Equipment							
Council Dwellings	1,961,933	1,978,987	-	-	1,961,933	1,978,987	44%
Other Property, Plant and Equipment	37,427	35,703	1,917,577	1,931,354	1,955,004	1,967,057	44%
Investment Property	154	89	308,606	333,143	308,760	333,232	7%
Long Term Investments	-	-	17,966	17,870	17,966	17,870	0%
Other Non-Current Assets	-	-	174,143	163,494	174,143	163,494	4%
Non-Current Assets Council	1,999,514	2,014,779	2,418,292	2,445,861	4,417,806	4,460,640	100%
Non-Current Assets Council (see above)	1,999,514	2,014,779	2,418,292	2,445,861	4,417,806	4,460,640	101%
Added Value in Group Balance Sheet	-	-	-	-	-	-	
Property, Plant and Equipment	-	-	2,511	10,905	2,511	10,905	0%
Investment Property	-	-	95,798	80,184	95,798	80,184	2%
Long Term Investments	-	-	-	-	-	-	0%
Other Non-Current Assets	-	-	135,249	115,463	135,249	115,463	-3%
Non-Current Assets Group	1,999,514	2,014,779	2,381,352	2,421,487	4,380,866	4,436,266	100%
Total Investment Property as a proportion of GF Non-Current Assets					404,558	413,416	17%
Assets Held for Sale as a proportion of GF Non-Current Assets					8,165	5,396	0%

4.3 Unitary C: Basildon, Castle Point, Rochford, Southend and Thurrock

The table below sets out the debt and non-current assets for this configuration (Basildon, castle Point, Rochford, Southend and Thurrock). Note, the debt and non-current assets of Essex CC have been apportioned across the 12 lower tier Councils on the basis of ONS mid-2023 populations.

External Debt (Borrowing)	HRA £'000		GF £'000		Total £'000		% of Total
	2023/24	2024/25	2023/24	2024/25	2023/24	2024/25	
Long-Term Borrowing	369,974	334,358	857,674	710,714	1,227,648	1,045,073	49%
Short-Term Borrowing	177,417	237,034	756,397	592,403	933,814	829,437	39%
PFI & Leases (Credit Arrangements)	12,049	11,618	203,484	245,191	215,533	256,809	12%
Total External Debt	559,439	583,010	1,817,556	1,548,309	2,376,995	2,131,319	100%
Less than 1 year	177,664	237,095	763,149	602,915	940,813	840,009	39%
Between 1 and 2 years	49,720	19,670	185,735	39,566	235,454	59,236	3%
Between 2 and 5 years	44,565	43,197	74,756	91,667	119,321	134,864	6%
Between 5 and 10 years	63,667	68,324	123,950	118,291	187,617	186,615	9%
Between 10 and 15 years	89,992	88,641	76,859	73,272	166,851	161,913	8%
Between 15 and 20 years	52,344	39,338	52,644	53,710	104,989	93,048	4%
Between 20 and 25 years	17,107	10,675	41,394	59,914	58,501	70,589	3%
More than 25 Years	64,381	76,070	499,070	508,975	563,451	585,045	27%
External Debt Maturity Schedule	559,439	583,010	1,817,556	1,548,309	2,376,995	2,131,319	100%
Closing Capital Financing Requirement	628,420	674,967	1,823,918	1,928,397	2,452,338	2,603,364	100%
External Debt	559,439	583,010	1,817,556	1,548,309	2,376,995	2,131,319	82%
Implied Internal Borrowing	68,940	91,957	6,363	380,089	75,303	472,046	18%
Minimum Revenue Provision (MRP)	HRA £'000		GF £'000		Total £'000		% of Total
	2023/24	2024/25	2023/24	2024/25	2023/24	2024/25	
MRP on Borrowing	-	-	38,553	43,112	38,553	43,112	53%
MRP on Credit Arrangements	58	68	7,322	11,637	7,380	11,705	14%
MRP on Loans to Companies	-	-	114,646	26,387	114,646	26,387	32%
MRP on Equity in Companies	-	-	-	-	-	-	0%
Total MRP	58	68	160,521	81,135	160,579	81,203	100%
Interest Payable	23,260	24,928	94,745	61,454	118,005	86,382	
Total Financing Costs	23,260	24,928	255,266	142,590	278,584	167,586	
Non-Current Assets	HRA £'000		GF £'000		Total £'000		% of Total
	2023/24	2024/25	2023/24	2024/25	2023/24	2024/25	
Property, Plant and Equipment							
Council Dwellings	2,399,526	2,508,074	-	-	2,399,526	2,508,074	48%
Other Property, Plant and Equipment	18,623	98,276	2,028,550	2,080,609	2,047,173	2,178,885	42%
Investment Property	-	-	152,393	156,647	152,393	156,647	3%
Long Term Investments	-	-	202,903	146,085	202,903	146,085	3%
Other Non-Current Assets	343	228	197,531	210,982	197,874	211,210	4%
Non-Current Assets Council	2,418,492	2,606,578	2,581,376	2,594,323	4,999,868	5,200,901	100%
Non-Current Assets Council (see above)	2,418,492	2,606,578	2,581,376	2,594,323	4,999,868	5,200,901	100%
Added Value in Group Balance Sheet	-	-	-	-	-	-	
Property, Plant and Equipment	-	-	76,459	78,149	76,459	78,149	2%
Investment Property	-	-	566	568	566	568	0%
Long Term Investments	-	-	23,701	32,001	23,701	32,001	-1%
Other Non-Current Assets	-	-	26,783	46,959	26,783	46,959	-1%
Non-Current Assets Group	2,418,492	2,606,578	2,607,917	2,594,079	5,026,409	5,200,657	100%
Total Investment Property as a proportion of GF Non-Current Assets					152,959	157,215	6%
Assets Held for Sale as a proportion of GF Non-Current Assets					3,993	16,366	1%

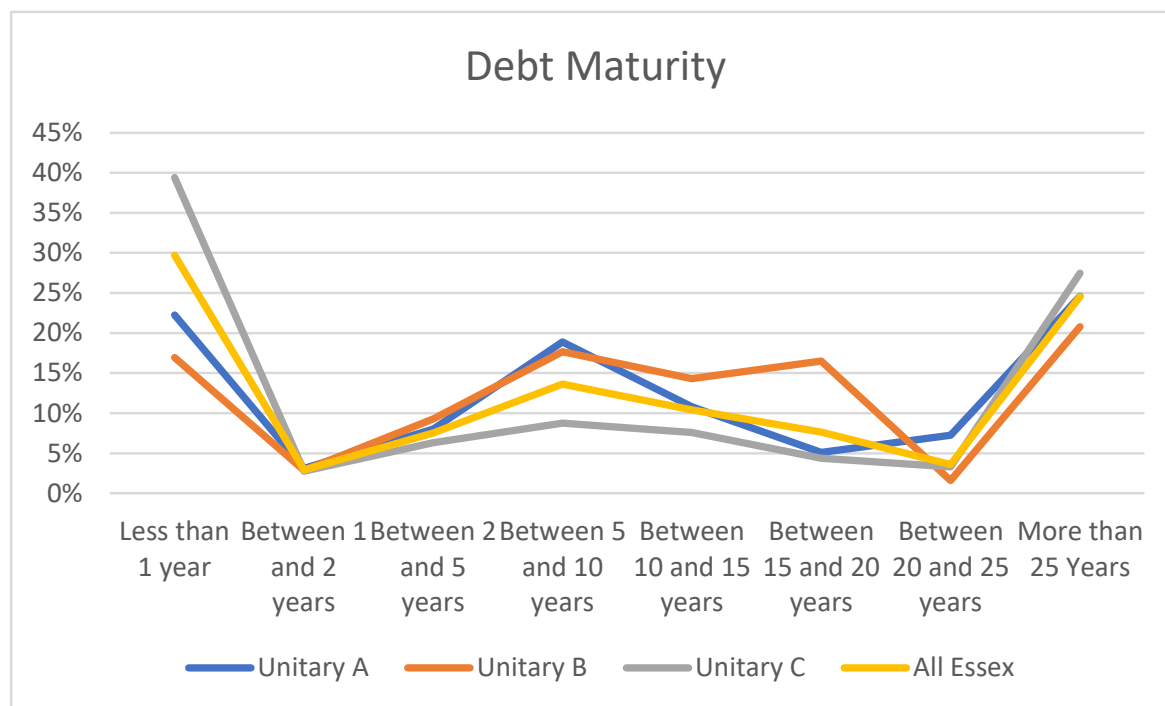
4.4 Debt and Assets Key Metrics

The table below sets out key debt and asset metrics for Unitary A, B and C.

Debt and Assets - Key Metrics - 2024/25 £'000	Unitary A	Unitary B	Unitary C	All Essex
Total External Debt	900,861	1,092,352	2,131,319	4,124,532
Closing Capital Financing Requirement	1,180,789	1,460,825	2,603,364	5,244,978
Total Financing Costs	70,256	69,989	167,586	307,831
Non-Current Assets Group	3,442,811	4,436,266	5,200,657	13,079,734
Total External Debt	22%	26%	52%	100%
Closing Capital Financing Requirement	23%	28%	50%	100%
Total Financing Costs	23%	23%	54%	100%
Non-Current Assets Group	26%	34%	40%	100%

As can be seen above, Unitary C accounts for 50% or more of all three debt metrics but only 40% of non-current assets.

Debt maturity is illustrated in the graph below.



4.5 Investment Property

The table below shows the value of Investment Property in Unitary A, B and C and the % of General Fund Non-Current Assets this represents.

Investment Property	2024/25	
	£'000	%
Unitary A	389,692	17%
Unitary B	413,416	17%
Unitary C	157,215	6%
Total	960,323	13%

Unitary A and B would hold a greater proportion of Investment Property than the Essex average, whilst Unitary C would hold the lowest by value and as a proportion of General Fund Non-Current Assets.

In the table below, we compare the value of Investment Property to GF Debt for each of the Unitaries in this model.

3 Unitary Model	Unitary A	Unitary B	Unitary C	Total
GF Debt £'000	633,233	671,940	1,548,309	2,853,482
Investment Property £'000	389,692	413,416	157,215	960,323
Inv Prop as % of GF Debt	62%	62%	10%	34%

This shows that both Unitary A and B would have Investment Property which is valued at almost two-thirds of GF debt whilst Unitary C's Investment Property is valued at only 10% of GF debt.

4.6 Financial Sustainability Measures

Financial Sustainability Measures - Unitary A, B and C

3 Unitary Model: Unitary A Financial Sustainability Measures	2023/24 Value	2024/25 Value	Change in Value
Total CFR/CSP	201.22%	200.86%	-0.36%
GF CFR/CSP	147.29%	143.26%	-4.03%
Total Group Assets/CSP	698.12%	692.99%	-5.14%
Interest Payable/CSP	6.47%	5.96%	-0.51%
MRP/Total CFR	2.83%	2.98%	0.15%
MRP/GF CFR	3.87%	4.18%	0.31%

3 Unitary Model: Unitary B Financial Sustainability Measures	2023/24 Value	2024/25 Value	Change in Value
Total CFR/CSP	279.05%	264.05%	-15.00%
GF CFR/CSP	192.72%	179.42%	-13.30%
Total Group Assets/CSP	963.65%	917.79%	-45.85%
Interest Payable/CSP	7.61%	6.95%	-0.66%
MRP/Total CFR	1.84%	2.16%	0.32%
MRP/GF CFR	2.66%	3.18%	0.52%

3 Unitary Model: Unitary C Financial Sustainability Measures	2023/24 Value	2024/25 Value	Change in Value
Total CFR/CSP	367.60%	361.29%	-6.31%
GF CFR/CSP	273.40%	267.62%	-5.78%
Total Group Assets/CSP	894.00%	811.79%	-82.21%
Interest Payable/CSP	17.65%	11.85%	-5.80%
MRP/Total CFR	6.55%	3.12%	-3.43%
MRP/GF CFR	8.80%	4.21%	-4.59%

3 Unitary Model: Comparison of Unitary A, B and C with Whole of Essex

2024/25 Financial Sustainability Measures	Unitary A	Unitary B	Unitary C	All Essex
Total CFR/CSP	200.86%	264.05%	361.29%	281.73%
GF CFR/CSP	143.26%	179.42%	267.62%	202.14%
Total Group Assets/CSP	692.99%	917.79%	811.79%	805.78%
Interest Payable/CSP	5.96%	6.95%	11.85%	8.53%
MRP/Total CFR	2.98%	2.16%	3.12%	2.82%
MRP/GF CFR	4.18%	3.18%	4.21%	3.93%

Unitary C has a higher ratio for Total CFR/CSP and GF CFR/CSP whilst Unitary B has a lower ratio for MRP/Total CFR and MRP/GF CFR. Unitary A has the lowest ratio for Total Group Assets/CSP.

5 LGR Configuration: 4 Unitary Model

5.1 Unitary A: Brentwood, Epping Forest, Harlow and Thurrock

The table below sets out the debt and non-current assets for this configuration (Brentwood, Epping Forest, Harlow and Thurrock). Note, the debt and non-current assets of Essex CC have been apportioned across the 12 lower tier Councils on the basis of ONS mid-2023 populations.

External Debt (Borrowing)	HRA £'000		GF £'000		Total £'000		% of Total
	2023/24	2024/25	2023/24	2024/25	2023/24	2024/25	
Long-Term Borrowing	499,591	471,091	692,014	519,793	1,191,604	990,884	54%
Short-Term Borrowing	165,229	224,953	779,561	560,434	944,789	785,387	43%
PFI & Leases (Credit Arrangements)	11,920	11,557	16,801	42,341	28,721	53,898	3%
Total External Debt	676,739	707,601	1,488,375	1,122,568	2,165,115	1,830,169	100%
Less than 1 year	165,408	266,720	781,801	566,510	947,208	833,230	46%
Between 1 and 2 years	84,309	10,188	182,938	14,343	267,247	24,531	1%
Between 2 and 5 years	52,331	42,388	32,237	41,625	84,568	84,013	5%
Between 5 and 10 years	57,807	57,912	97,678	114,982	155,485	172,894	9%
Between 10 and 15 years	46,120	106,230	46,648	34,222	92,768	140,452	8%
Between 15 and 20 years	229,026	170,631	26,480	26,447	255,507	197,078	11%
Between 20 and 25 years	1,515	1,618	11,728	15,968	13,243	17,586	1%
More than 25 Years	40,223	51,913	308,866	308,471	349,089	360,384	20%
External Debt Maturity Schedule	676,739	707,601	1,488,375	1,122,568	2,165,115	1,830,169	100%
Closing Capital Financing Requirement	700,673	755,380	1,541,452	1,519,542	2,242,125	2,274,922	100%
External Debt	676,739	707,601	1,488,375	1,122,568	2,165,115	1,830,169	80%
Implied Internal Borrowing	23,893	47,779	53,077	396,974	76,970	444,753	20%
Minimum Revenue Provision (MRP)	HRA £'000		GF £'000		Total £'000		% of Total
	2023/24	2024/25	2023/24	2024/25	2023/24	2024/25	
MRP on Borrowing	-	-	28,528	36,082	28,528	36,082	54%
MRP on Credit Arrangements	-	-	3,254	4,696	3,254	4,696	7%
MRP on Loans to Companies	-	-	114,607	26,299	114,607	26,299	39%
MRP on Equity in Companies	-	-	-	-	-	-	0%
Total MRP	-	-	146,389	67,076	146,389	67,076	100%
Interest Payable	23,143	26,700	86,688	50,345	109,831	77,045	
Total Financing Costs	23,143	26,700	233,077	117,421	256,220	144,121	
Non-Current Assets	HRA £'000		GF £'000		Total £'000		% of Total
	2023/24	2024/25	2023/24	2024/25	2023/24	2024/25	
Property, Plant and Equipment							
Council Dwellings	2,769,296	2,872,257	-	-	2,769,296	2,872,257	57%
Other Property, Plant and Equipment	42,705	109,725	1,670,316	1,556,860	1,713,021	1,666,585	33%
Investment Property	154	89	244,514	271,922	244,668	272,011	5%
Long Term Investments	-	-	155,106	86,846	155,106	86,846	2%
Other Non-Current Assets	-	-	180,671	161,608	180,671	161,608	3%
Non-Current Assets Council	2,812,155	2,982,071	2,250,607	2,077,236	5,062,762	5,059,307	100%
Non-Current Assets Council (see above)	2,812,155	2,982,071	2,250,607	2,077,236	5,062,762	5,059,307	100%
Added Value in Group Balance Sheet	-	-	-	-	-	-	
Property, Plant and Equipment	-	-	4,656	10,438	4,656	10,438	0%
Investment Property	-	-	95,798	80,184	95,798	80,184	2%
Long Term Investments	-	-	-	-	-	-	0%
Other Non-Current Assets	-	-	134,726	114,234	134,726	114,234	-2%
Non-Current Assets Group	2,812,155	2,982,071	2,216,335	2,053,624	5,028,490	5,035,695	100%
Total Investment Property as a proportion of GF Non-Current Assets					340,466	352,195	17%
Assets Held for Sale as a proportion of GF Non-Current Assets			7,429	4,298	7,429	4,298	0%

5.2 Unitary B: Braintree, Chelmsford and Uttlesford

The table below sets out the debt and non-current assets for this configuration (Braintree, Chelmsford and Uttlesford). Note, the debt and non-current assets of Essex CC have been apportioned across the 12 lower tier Councils on the basis of ONS mid-2023 populations.

External Debt (Borrowing)	HRA £'000		GF £'000		Total £'000		% of Total
	2023/24	2024/25	2023/24	2024/25	2023/24	2024/25	
Long-Term Borrowing	73,407	67,407	278,665	286,834	352,072	354,241	65%
Short-Term Borrowing	-	3,000	141,921	140,278	141,921	143,278	26%
PFI & Leases (Credit Arrangements)	-	-	29,905	50,751	29,905	50,751	9%
Total External Debt	73,407	70,407	450,491	477,864	523,898	548,271	100%
Less than 1 year	3,000	3,000	142,371	146,185	145,371	149,185	27%
Between 1 and 2 years	3,000	3,000	14,845	18,129	17,845	21,129	4%
Between 2 and 5 years	10,000	10,000	44,735	49,298	54,735	59,298	11%
Between 5 and 10 years	20,000	20,000	118,735	122,255	138,735	142,255	26%
Between 10 and 15 years	37,407	34,407	37,281	34,910	74,688	69,317	13%
Between 15 and 20 years	-	-	6,611	4,874	6,611	4,874	1%
Between 20 and 25 years	-	-	11,322	26,473	11,322	26,473	5%
More than 25 Years	-	-	74,591	75,740	74,591	75,740	14%
External Debt Maturity Schedule	73,407	70,407	450,491	477,864	523,898	548,271	100%
Closing Capital Financing Requirement	81,909	81,909	656,310	687,522	738,219	769,431	100%
External Debt	73,407	70,407	450,491	477,864	523,898	548,271	71%
Implied Internal Borrowing	8,502	11,502	205,819	209,658	214,321	221,160	29%
Minimum Revenue Provision (MRP)	HRA £'000		GF £'000		Total £'000		% of Total
	2023/24	2024/25	2023/24	2024/25	2023/24	2024/25	
MRP on Borrowing	-	-	14,291	14,852	14,291	14,852	55%
MRP on Credit Arrangements	-	-	5,120	8,559	5,120	8,559	32%
MRP on Loans to Companies	-	-	3,134	3,500	3,134	3,500	13%
MRP on Equity in Companies	-	-	-	-	-	-	0%
Total MRP	-	-	22,544	26,911	22,544	26,911	100%
Interest Payable	2,684	2,644	21,096	20,508	23,780	23,152	
Total Financing Costs	2,684	2,644	43,640	47,419	46,324	50,063	
Non-Current Assets	HRA £'000		GF £'000		Total £'000		% of Total
	2023/24	2024/25	2023/24	2024/25	2023/24	2024/25	
Property, Plant and Equipment							
Council Dwellings	379,832	375,893	449	456	380,281	376,349	17%
Other Property, Plant and Equipment	10,524	11,090	1,286,885	1,356,775	1,297,409	1,367,865	63%
Investment Property	-	-	280,014	283,312	280,014	283,312	13%
Long Term Investments	-	-	92,371	110,806	92,371	110,806	5%
Other Non-Current Assets	7	4	18,805	25,702	18,812	25,706	1%
Non-Current Assets Council	390,363	386,987	1,678,524	1,777,051	2,068,887	2,164,038	100%
Non-Current Assets Council (see above)	390,363	386,987	1,678,524	1,777,051	2,068,887	2,164,038	99%
Added Value in Group Balance Sheet	-	-	-	-	-	-	
Property, Plant and Equipment	-	-	614	808	614	808	0%
Investment Property	-	-	103,058	106,750	103,058	106,750	5%
Long Term Investments	-	-	61,880	79,579	61,880	79,579	-4%
Other Non-Current Assets	-	-	212	873	212	873	0%
Non-Current Assets Group	390,363	386,987	1,720,104	1,805,904	2,110,467	2,192,891	100%
Total Investment Property as a proportion of GF Non-Current Assets					383,072	390,062	22%
Assets Held for Sale as a proportion of GF Non-Current Assets					4,527	7,861	0%

5.3 Unitary C: Colchester, Maldon and Tendring

The table below sets out the debt and non-current assets for this configuration (Colchester, Maldon and Tendring). Note, the debt and non-current assets of Essex CC have been apportioned across the 12 lower tier Councils on the basis of ONS mid-2023 populations.

External Debt (Borrowing)	HRA £'000		GF £'000		Total £'000		% of Total
	2023/24	2024/25	2023/24	2024/25	2023/24	2024/25	
Long-Term Borrowing	152,479	145,065	171,219	165,874	323,698	310,939	64%
Short-Term Borrowing	4,371	52,156	20,840	17,376	25,211	69,532	14%
PFI & Leases (Credit Arrangements)	-	-	21,255	104,434	21,255	104,434	22%
Total External Debt	156,850	197,221	213,314	287,684	370,164	484,905	100%
Less than 1 year	4,371	47,457	23,982	24,551	28,353	72,008	15%
Between 1 and 2 years	2,716	2,355	7,712	11,274	10,428	13,629	3%
Between 2 and 5 years	4,517	6,243	22,479	24,661	26,996	30,904	6%
Between 5 and 10 years	13,155	11,780	33,426	38,357	46,581	50,137	10%
Between 10 and 15 years	11,939	14,131	31,038	31,193	42,977	45,324	9%
Between 15 and 20 years	19,000	19,000	6,282	25,071	25,282	44,071	9%
Between 20 and 25 years	17,000	17,000	742	23,594	17,742	40,594	8%
More than 25 Years	84,152	79,255	87,653	108,982	171,805	188,237	39%
External Debt Maturity Schedule	156,850	197,221	213,314	287,683	370,164	484,904	100%
Closing Capital Financing Requirement	213,054	256,707	377,621	401,101	590,675	657,808	100%
External Debt	156,850	197,221	213,314	287,684	370,164	484,905	74%
Implied Internal Borrowing	56,204	59,486	164,307	113,417	220,512	172,904	26%
Minimum Revenue Provision (MRP)	HRA £'000		GF £'000		Total £'000		% of Total
	2023/24	2024/25	2023/24	2024/25	2023/24	2024/25	
MRP on Borrowing	-	-	14,810	14,565	14,810	14,565	68%
MRP on Credit Arrangements	-	-	4,150	6,316	4,150	6,316	29%
MRP on Loans to Companies	-	-	283	632	283	632	3%
MRP on Equity in Companies	-	-	-	-	-	-	0%
Total MRP	-	-	19,243	21,514	19,243	21,514	100%
Interest Payable	6,679	1,820	12,013	15,774	18,692	17,594	
Total Financing Costs	6,679	1,820	31,256	37,288	37,935	39,108	
Non-Current Assets	HRA £'000		GF £'000		Total £'000		% of Total
	2023/24	2024/25	2023/24	2024/25	2023/24	2024/25	
Property, Plant and Equipment							
Council Dwellings	637,093	674,635	-	-	637,093	674,635	31%
Other Property, Plant and Equipment	7,768	29,983	1,266,482	1,276,996	1,274,250	1,306,979	60%
Investment Property	-	-	61,944	60,852	61,944	60,852	3%
Long Term Investments	-	-	6,038	6,105	6,038	6,105	0%
Other Non-Current Assets	-	-	72,631	112,371	72,631	112,371	5%
Non-Current Assets Council	644,861	704,618	1,407,095	1,456,325	2,051,956	2,160,943	100%
Non-Current Assets Council (see above)	644,861	704,618	1,407,095	1,456,325	2,051,956	2,160,943	100%
Added Value in Group Balance Sheet	-	-	-	-	-	-	
Property, Plant and Equipment	-	-	826	1,435	827	1,435	0%
Investment Property	-	-	-	-	-	-	0%
Long Term Investments	-	-	1,580	-	1,580	-	0%
Other Non-Current Assets	-	-	57,380	2,028	57,380	2,028	0%
Non-Current Assets Group	644,861	704,618	1,348,960	1,455,731	1,993,822	2,160,349	100%
Total Investment Property as a proportion of GF Non-Current Assets					61,944	60,852	4%
Assets Held for Sale as a proportion of GF Non-Current Assets			5,169	4,601	5,169	4,601	0%

5.4 Unitary D: Basildon, Castle Point, Rochford and Southend

The table below sets out the debt and non-current assets for this configuration (Basildon, Castle Point, Rochford and Southend). Note, the debt and non-current assets of Essex CC have been apportioned across the 12 lower tier Councils on the basis of ONS mid-2023 populations.

	HRA £'000		GF £'000		Total £'000		% of Total
	2023/24	2024/25	2023/24	2024/25	2023/24	2024/25	
External Debt (Borrowing)							
Long-Term Borrowing	290,795	283,679	534,599	574,243	825,394	857,922	68%
Short-Term Borrowing	12,188	12,081	69,747	148,741	81,935	160,822	13%
PFI & Leases (Credit Arrangements)	129	61	203,484	242,383	203,613	242,444	19%
Total External Debt	303,112	295,821	807,830	965,367	1,110,942	1,261,188	100%
Less than 1 year	12,256	12,142	76,499	159,252	88,755	171,394	14%
Between 1 and 2 years	7,178	19,482	12,898	39,428	20,076	58,910	5%
Between 2 and 5 years	44,001	42,576	74,523	91,569	118,524	134,145	11%
Between 5 and 10 years	62,627	67,179	121,774	117,372	184,401	184,551	15%
Between 10 and 15 years	88,872	87,411	76,628	73,185	165,500	160,596	13%
Between 15 and 20 years	47,528	32,917	38,174	40,579	85,702	73,496	6%
Between 20 and 25 years	15,592	9,057	40,885	59,740	56,477	68,797	5%
More than 25 Years	25,058	25,057	366,449	384,242	391,507	409,299	32%
External Debt Maturity Schedule	303,112	295,821	807,830	965,367	1,110,942	1,261,188	100%
Closing Capital Financing Requirement	372,108	387,778	1,046,110	1,155,038	1,418,218	1,542,816	100%
External Debt	303,112	295,821	807,830	965,367	1,110,942	1,261,188	82%
Implied Internal Borrowing	68,996	91,957	238,280	189,672	307,276	281,629	18%
	HRA £'000		GF £'000		Total £'000		% of Total
	2023/24	2024/25	2023/24	2024/25	2023/24	2024/25	
Minimum Revenue Provision (MRP)							
MRP on Borrowing	-	-	22,532	20,397	22,532	20,397	63%
MRP on Credit Arrangements	58	68	7,143	11,454	7,201	11,522	35%
MRP on Loans to Companies	-	-	249	557	249	557	2%
MRP on Equity in Companies	-	-	-	-	-	-	0%
Total MRP	58	68	29,924	32,407	29,982	32,475	100%
Interest Payable	14,731	13,594	25,555	28,469	40,286	42,063	
Total Financing Costs	14,731	13,594	55,479	60,877	70,268	74,539	
	HRA £'000		GF £'000		Total £'000		% of Total
	2023/24	2024/25	2023/24	2024/25	2023/24	2024/25	
Non-Current Assets							
Property, Plant and Equipment							
Council Dwellings	1,592,163	1,614,804	-	-	1,592,163	1,614,804	44%
Other Property, Plant and Equipment	13,345	24,254	1,510,989	1,632,459	1,524,334	1,656,713	45%
Investment Property	-	-	152,393	156,647	152,393	156,647	4%
Long Term Investments	-	-	52,076	63,538	52,076	63,538	2%
Other Non-Current Assets	343	228	181,009	199,113	181,352	199,341	5%
Non-Current Assets Council	1,605,851	1,639,286	1,896,466	2,051,757	3,502,317	3,691,043	100%
Non-Current Assets Council (see above)	1,605,851	1,639,286	1,896,466	2,051,757	3,502,317	3,691,043	100%
Added Value in Group Balance Sheet	-	-	-	-	-	-	
Property, Plant and Equipment	-	-	73,959	78,149	73,959	78,149	2%
Investment Property	-	-	566	568	566	568	0%
Long Term Investments	-	-	23,701	32,001	23,701	32,001	-1%
Other Non-Current Assets	-	-	27,183	46,959	27,183	46,959	-1%
Non-Current Assets Group	1,605,851	1,639,286	1,920,107	2,051,513	3,525,958	3,690,799	100%
Total Investment Property as a proportion of GF Non-Current Assets					152,959	157,215	8%
Assets Held for Sale as a proportion of GF Non-Current Assets			2,802	15,175	2,802	15,175	1%

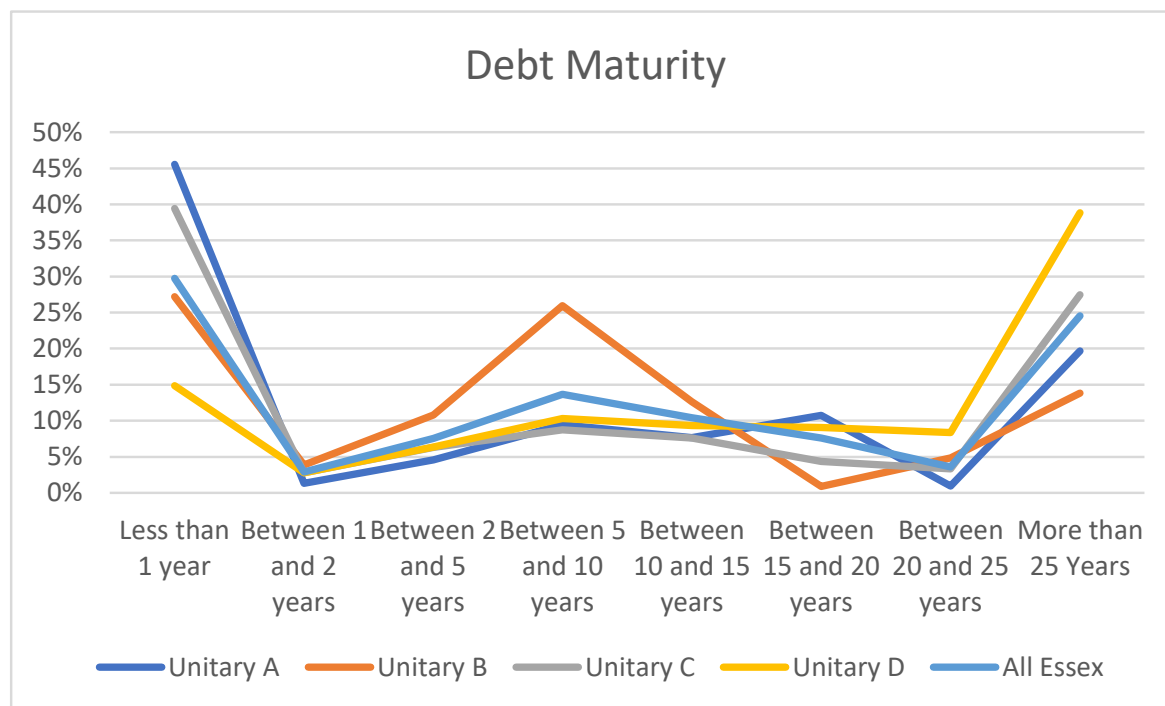
5.5 Debt and Assets Key Metrics

The table below sets out key debt and asset metrics for Unitary A, B, C and D.

Debt and Assets - Key Metrics - 2024/25 £'000	Unitary A	Unitary B	Unitary C	Unitary D	All Essex
Total External Debt	1,830,169	548,271	484,905	1,261,188	4,124,532
Closing Capital Financing Requirement	2,274,922	769,431	657,808	1,542,816	5,244,978
Total Financing Costs	144,121	50,063	39,108	74,539	307,831
Non-Current Assets Group	5,035,695	2,192,891	2,160,349	3,690,799	13,079,734
Total External Debt	44%	13%	12%	31%	100%
Closing Capital Financing Requirement	43%	15%	13%	29%	100%
Total Financing Costs	47%	16%	13%	24%	100%
Non-Current Assets Group	38%	17%	17%	28%	100%

As can be seen, Unitary A accounts for the largest share of debt, CFR and financing costs but also the largest share of non-current assets. Unitary B and C are relatively small compared to A and D.

Debt maturity is illustrated in the graph below.



5.6 Investment Property

The table below shows the value of Investment Property in Unitary A, B, C and D and the % of General Fund Non-Current Assets this represents.

Investment Property	2024/25	
	£'000	%
Unitary A	352,195	17%
Unitary B	390,062	22%
Unitary C	60,852	4%
Unitary D	157,215	8%
Total	960,323	13%

Unitary A and B would hold a greater proportion of Investment Property than the Essex average, whilst Unitary C would hold the lowest by value and as a proportion of General Fund Non-Current Assets.

In the table below, we compare the value of Investment Property to GF Debt for each of the Unitaries in this model.

4 Unitary Model	Unitary A	Unitary B	Unitary C	Unitary D	Total
GF Debt £'000	1,122,567	477,864	287,684	965,367	2,853,482
Investment Property £'000	352,195	390,061	60,852	157,215	960,323
Inv Prop as % of GF Debt	31%	82%	21%	16%	34%

This shows that Unitary B would have Investment Property which is valued at over 80% of GF debt.

5.7 Financial Sustainability Measures

Financial Sustainability Measures - Unitary A, B, C and D

4 Unitary Model: Unitary A	2023/24	2024/25	Change in
Financial Sustainability Measures	Value	Value	Value
Total CFR/CSP	515.83%	483.36%	-32.47%
GF CFR/CSP	354.63%	322.86%	-31.77%
Total Group Assets/CSP	1339.96%	1187.65%	-152.31%
Interest Payable/CSP	25.27%	16.37%	-8.90%
MRP/Total CFR	6.53%	2.95%	-3.58%
MRP/GF CFR	9.50%	4.41%	-5.08%

4 Unitary Model: Unitary B	2023/24	2024/25	Change in
Financial Sustainability Measures	Value	Value	Value
Total CFR/CSP	185.19%	179.53%	-5.66%
GF CFR/CSP	164.64%	160.42%	-4.22%
Total Group Assets/CSP	627.94%	608.03%	-19.91%
Interest Payable/CSP	5.97%	5.40%	-0.56%
MRP/Total CFR	3.05%	3.50%	0.44%
MRP/GF CFR	3.44%	3.91%	0.48%

4 Unitary Model: Unitary C	2023/24	2024/25	Change in
Financial Sustainability Measures	Value	Value	Value
Total CFR/CSP	155.41%	161.03%	5.63%
GF CFR/CSP	99.35%	98.19%	-1.16%
Total Group Assets/CSP	631.98%	637.41%	5.42%
Interest Payable/CSP	4.92%	4.31%	-0.61%
MRP/Total CFR	3.26%	3.27%	0.01%
MRP/GF CFR	5.10%	5.36%	0.27%

4 Unitary Model: Unitary D	2023/24	2024/25	Change in
Financial Sustainability Measures	Value	Value	Value
Total CFR/CSP	275.15%	278.50%	3.34%
GF CFR/CSP	202.96%	208.50%	5.54%
Total Group Assets/CSP	778.60%	758.48%	-20.12%
Interest Payable/CSP	7.76%	7.41%	-0.35%
MRP/Total CFR	2.11%	2.10%	-0.01%
MRP/GF CFR	2.87%	2.81%	-0.05%

4 Unitary Model: Comparison of Unitary A, B, C and D with Whole of Essex

2024/25 Financial Sustainability Measures	Unitary A	Unitary B	Unitary C	Unitary D	All Essex
Total CFR/CSP	483.36%	179.53%	161.03%	278.50%	281.73%
GF CFR/CSP	322.86%	160.42%	98.19%	208.50%	202.14%
Total Group Assets/CSP	1187.65%	608.03%	637.41%	758.48%	805.78%
Interest Payable/CSP	16.37%	5.40%	4.31%	7.41%	8.53%
MRP/Total CFR	2.95%	3.50%	3.27%	2.10%	2.82%
MRP/GF CFR	4.41%	3.91%	5.36%	2.81%	3.93%

Unitary A has a higher value for Total CFR/CSP, GF CFR/CSP and Interest Payable/CSP. Unitary D has a lower value for both MRP measures and also a lower value for Total Group Assets/CSP but has a higher value for GF CFR/CSP.

6 LGR Configuration: 5 Unitary Model

6.1 Unitary A: Epping Forest, Harlow and Uttlesford

The table below sets out the debt and non-current assets for this configuration (Epping Forest, Harlow and Uttlesford). Note, the debt and non-current assets of Essex CC have been apportioned across the 12 lower tier Councils on the basis of ONS mid-2023 populations.

External Debt (Borrowing)	HRA £'000		GF £'000		Total £'000		% of Total
	2023/24	2024/25	2023/24	2024/25	2023/24	2024/25	
Long-Term Borrowing	436,800	430,800	329,506	338,769	766,306	769,569	73%
Short-Term Borrowing	-	3,000	197,356	232,755	197,356	235,755	22%
PFI & Leases (Credit Arrangements)	-	-	21,232	45,793	21,232	45,793	4%
Total External Debt	436,800	433,800	548,093	617,317	984,893	1,051,117	100%
Less than 1 year	3,000	44,767	196,711	238,973	199,711	283,741	27%
Between 1 and 2 years	44,767	3,000	16,167	19,969	60,934	22,969	2%
Between 2 and 5 years	51,767	51,767	49,822	58,270	101,589	110,038	10%
Between 5 and 10 years	61,767	61,767	159,059	165,775	220,827	227,542	22%
Between 10 and 15 years	67,407	124,407	38,764	34,252	106,171	158,659	15%
Between 15 and 20 years	207,191	147,191	9,323	8,172	216,514	155,363	15%
Between 20 and 25 years	-	-	18,528	33,161	18,528	33,161	3%
More than 25 Years	900	900	59,719	58,744	60,619	59,644	6%
External Debt Maturity Schedule	436,800	433,800	548,093	617,317	984,893	1,051,117	100%
Closing Capital Financing Requirement	453,428	471,322	854,686	909,425	1,308,114	1,380,747	100%
External Debt	436,800	433,800	548,093	617,317	984,893	1,051,117	76%
Implied Internal Borrowing	16,628	37,522	306,593	292,108	323,221	329,630	24%
Minimum Revenue Provision (MRP)	HRA £'000		GF £'000		Total £'000		% of Total
	2023/24	2024/25	2023/24	2024/25	2023/24	2024/25	
MRP on Borrowing	-	-	11,780	13,691	11,780	13,691	62%
MRP on Credit Arrangements	-	-	3,410	5,020	3,410	5,020	23%
MRP on Loans to Companies	-	-	3,057	3,329	3,057	3,329	15%
MRP on Equity in Companies	-	-	-	-	-	-	0%
Total MRP	-	-	18,246	22,040	18,246	22,040	100%
Interest Payable	14,879	15,345	22,695	24,114	37,574	39,459	
Total Financing Costs	14,879	15,345	40,941	46,154	55,820	61,499	
Non-Current Assets	HRA £'000		GF £'000		Total £'000		% of Total
	2023/24	2024/25	2023/24	2024/25	2023/24	2024/25	
Property, Plant and Equipment							
Council Dwellings	2,038,977	2,055,309	-	-	2,038,977	2,055,309	54%
Other Property, Plant and Equipment	33,885	31,651	1,035,588	1,097,937	1,069,473	1,129,588	30%
Investment Property	154	89	388,078	420,294	388,232	420,383	11%
Long Term Investments	-	-	66,159	83,879	66,159	83,879	2%
Other Non-Current Assets	7	4	106,925	95,165	106,932	95,169	3%
Non-Current Assets Council	2,073,023	2,087,053	1,596,750	1,697,275	3,669,773	3,784,328	100%
Non-Current Assets Council (see above)	2,073,023	2,087,053	1,596,750	1,697,275	3,669,773	3,784,328	100%
Added Value in Group Balance Sheet	-	-	-	-	-	-	
Property, Plant and Equipment	-	-	2,178	10,466	2,178	10,466	0%
Investment Property	-	-	138,781	130,200	138,781	130,200	3%
Long Term Investments	-	-	61,880	79,579	61,880	79,579	-2%
Other Non-Current Assets	-	-	75,133	51,902	75,133	51,902	-1%
Non-Current Assets Group	2,073,023	2,087,053	1,600,695	1,706,461	3,673,718	3,793,514	100%
Total Investment Property as a proportion of GF Non-Current Assets					527,013	550,583	32%
Assets Held for Sale as a proportion of GF Non-Current Assets					7,546	4,437	0%

6.2 Unitary B: Braintree, Colchester and Tendring

The table below sets out the debt and non-current assets for this configuration (Braintree, Colchester and Tendring). Note, the debt and non-current assets of Essex CC have been apportioned across the 12 lower tier Councils on the basis of ONS mid-2023 populations.

External Debt (Borrowing)	HRA £'000		GF £'000		Total £'000		% of Total
	2023/24	2024/25	2023/24	2024/25	2023/24	2024/25	
Long-Term Borrowing	152,479	145,065	209,485	202,572	361,964	347,637	65%
Short-Term Borrowing	4,371	52,156	23,559	20,184	27,930	72,340	13%
PFI & Leases (Credit Arrangements)	-	-	28,617	116,939	28,617	116,939	22%
Total External Debt	156,850	197,221	261,662	339,695	418,512	536,916	100%
Less than 1 year	4,371	47,457	27,561	29,124	31,932	76,581	14%
Between 1 and 2 years	2,716	2,355	9,892	14,248	12,608	16,603	3%
Between 2 and 5 years	4,517	6,243	29,040	32,171	33,557	38,414	7%
Between 5 and 10 years	13,155	11,780	42,753	48,803	55,908	60,583	11%
Between 10 and 15 years	11,939	14,131	39,140	38,492	51,079	52,623	10%
Between 15 and 20 years	19,000	19,000	7,681	26,117	26,681	45,117	8%
Between 20 and 25 years	17,000	17,000	935	24,326	17,935	41,326	8%
More than 25 Years	84,152	79,255	104,661	126,415	188,813	205,670	38%
External Debt Maturity Schedule	156,850	197,221	261,662	339,695	418,512	536,916	100%
Closing Capital Financing Requirement	213,054	256,707	469,484	493,841	682,538	750,549	100%
External Debt	156,850	197,221	261,662	339,695	418,512	536,916	72%
Implied Internal Borrowing	56,204	59,486	207,822	154,146	264,027	213,632	28%
Minimum Revenue Provision (MRP)	HRA £'000		GF £'000		Total £'000		% of Total
	2023/24	2024/25	2023/24	2024/25	2023/24	2024/25	
MRP on Borrowing	-	-	18,398	18,016	18,398	18,016	67%
MRP on Credit Arrangements	-	-	5,243	8,227	5,243	8,227	30%
MRP on Loans to Companies	-	-	345	771	345	771	3%
MRP on Equity in Companies	-	-	-	-	-	-	0%
Total MRP	-	-	23,986	27,014	23,986	27,014	100%
Interest Payable	6,679	1,820	14,723	17,993	21,402	19,813	
Total Financing Costs	6,679	1,820	38,709	45,007	45,388	46,827	
Non-Current Assets	HRA £'000		GF £'000		Total £'000		% of Total
	2023/24	2024/25	2023/24	2024/25	2023/24	2024/25	
Property, Plant and Equipment							
Council Dwellings	637,093	674,635	449	456	637,542	675,091	27%
Other Property, Plant and Equipment	7,768	29,983	1,547,532	1,563,610	1,555,300	1,593,593	63%
Investment Property	-	-	109,209	109,130	109,209	109,130	4%
Long Term Investments	-	-	22,837	23,760	22,837	23,760	1%
Other Non-Current Assets	-	-	77,053	116,886	77,053	116,886	5%
Non-Current Assets Council	644,861	704,618	1,757,080	1,813,841	2,401,941	2,518,459	100%
Non-Current Assets Council (see above)	644,861	704,618	1,757,080	1,813,841	2,401,941	2,518,459	100%
Added Value in Group Balance Sheet	-	-	-	-	-	-	
Property, Plant and Equipment	-	-	954	1,603	955	1,603	0%
Investment Property	-	-	-	-	-	-	0%
Long Term Investments	-	-	1,580	-	1,580	-	0%
Other Non-Current Assets	-	-	57,425	2,472	57,425	2,472	0%
Non-Current Assets Group	644,861	704,618	1,699,029	1,812,972	2,343,891	2,517,590	100%
Total Investment Property as a proportion of GF Non-Current Assets					109,209	109,130	6%
Assets Held for Sale as a proportion of GF Non-Current Assets					5,866	8,137	0%

6.3 Unitary C: Brentwood, Chelmsford and Maldon

The table below sets out the debt and non-current assets for this configuration (Brentwood, Chelmsford and Maldon). Note, the debt and non-current assets of Essex CC have been apportioned across the 12 lower tier Councils on the basis of ONS mid-2023 populations.

External Debt (Borrowing)	HRA £'000		GF £'000		Total £'000		% of Total
	2023/24	2024/25	2023/24	2024/25	2023/24	2024/25	
Long-Term Borrowing	57,019	57,019	279,831	294,688	336,850	351,707	87%
Short-Term Borrowing	-	-	34,757	21,487	34,757	21,487	5%
PFI & Leases (Credit Arrangements)	-	-	18,112	31,986	18,112	31,986	8%
Total External Debt	57,019	57,019	332,699	348,161	389,718	405,180	100%
Less than 1 year	-	-	37,232	25,486	37,232	25,486	6%
Between 1 and 2 years	-	10,000	6,600	9,392	6,600	19,392	5%
Between 2 and 5 years	10,000	-	20,356	25,045	30,356	25,045	6%
Between 5 and 10 years	15,000	15,000	45,851	60,098	60,851	75,098	19%
Between 10 and 15 years	15,000	15,000	36,832	27,495	51,832	42,495	10%
Between 15 and 20 years	17,019	17,019	7,898	8,971	24,917	25,990	6%
Between 20 and 25 years	-	-	3,822	8,372	3,822	8,372	2%
More than 25 Years	-	-	174,108	183,301	174,108	183,301	45%
External Debt Maturity Schedule	57,019	57,019	332,699	348,161	389,718	405,180	100%
Closing Capital Financing Requirement	72,842	78,778	473,406	431,540	546,248	510,318	100%
External Debt	57,019	57,019	332,699	348,161	389,718	405,180	79%
Implied Internal Borrowing	15,823	21,759	140,706	83,379	156,529	105,138	21%
Minimum Revenue Provision (MRP)	HRA £'000		GF £'000		Total £'000		% of Total
	2023/24	2024/25	2023/24	2024/25	2023/24	2024/25	
MRP on Borrowing	-	-	11,430	11,077	11,430	11,077	63%
MRP on Credit Arrangements	-	-	3,692	6,141	3,692	6,141	35%
MRP on Loans to Companies	-	-	224	501	224	501	3%
MRP on Equity in Companies	-	-	-	-	-	-	0%
Total MRP	-	-	15,347	17,719	15,347	17,719	100%
Interest Payable	2,419	2,665	13,189	11,535	15,608	14,200	
Total Financing Costs	2,419	2,665	28,536	29,254	30,955	31,919	
Non-Current Assets	HRA £'000		GF £'000		Total £'000		% of Total
	2023/24	2024/25	2023/24	2024/25	2023/24	2024/25	
Property, Plant and Equipment							
Council Dwellings	302,788	299,571	-	-	302,788	299,571	19%
Other Property, Plant and Equipment	14,066	15,142	1,123,002	1,080,935	1,137,068	1,096,077	70%
Investment Property	-	-	89,186	86,661	89,186	86,661	6%
Long Term Investments	-	-	13,692	13,572	13,692	13,572	1%
Other Non-Current Assets	-	-	71,608	75,762	71,608	75,762	5%
Non-Current Assets Council	316,854	314,713	1,297,487	1,256,930	1,614,341	1,571,643	100%
Non-Current Assets Council (see above)	316,854	314,713	1,297,487	1,256,930	1,614,341	1,571,643	100%
Added Value in Group Balance Sheet	-	-	-	-	-	-	
Property, Plant and Equipment	-	-	464	611	464	611	0%
Investment Property	-	-	60,075	56,734	60,075	56,734	4%
Long Term Investments	-	-	-	-	-	-	0%
Other Non-Current Assets	-	-	60,160	61,015	60,160	61,015	-4%
Non-Current Assets Group	316,854	314,713	1,297,865	1,253,260	1,614,719	1,567,973	100%
Total Investment Property as a proportion of GF Non-Current Assets					149,261	143,395	11%
Assets Held for Sale as a proportion of GF Non-Current Assets					2,522	2,995	0%

6.4 Unitary D: Basildon and Thurrock

The table below sets out the debt and non-current assets for this configuration (Basildon and Thurrock). Note, the debt and non-current assets of Essex CC have been apportioned across the 12 lower tier Councils on the basis of ONS mid-2023 populations.

External Debt (Borrowing)	HRA £'000		GF £'000		Total £'000		% of Total
	2023/24	2024/25	2023/24	2024/25	2023/24	2024/25	
Long-Term Borrowing	277,004	241,388	504,558	361,448	781,562	602,836	36%
Short-Term Borrowing	168,706	232,070	743,550	585,165	912,255	817,235	49%
PFI & Leases (Credit Arrangements)	12,049	11,618	192,608	221,615	204,657	233,233	14%
Total External Debt	457,758	485,076	1,440,716	1,168,228	1,898,474	1,653,304	100%
Less than 1 year	168,953	232,131	748,341	591,718	917,294	823,849	50%
Between 1 and 2 years	49,720	6,729	179,580	17,270	229,300	23,999	1%
Between 2 and 5 years	26,036	24,612	34,999	50,383	61,035	74,995	5%
Between 5 and 10 years	28,311	41,965	51,524	52,393	79,835	94,358	6%
Between 10 and 15 years	70,621	69,270	32,185	33,492	102,806	102,762	6%
Between 15 and 20 years	41,596	32,590	41,009	42,710	82,605	75,301	5%
Between 20 and 25 years	17,107	10,675	40,361	57,853	57,468	68,528	4%
More than 25 Years	55,415	67,104	312,716	322,409	368,131	389,513	24%
External Debt Maturity Schedule	457,758	485,076	1,440,716	1,168,228	1,898,475	1,653,304	100%
Closing Capital Financing Requirement	500,468	546,853	1,325,314	1,414,452	1,825,782	1,961,305	100%
External Debt	457,758	485,076	1,440,716	1,168,228	1,898,474	1,653,304	84%
Implied Internal Borrowing	42,669	61,777	- 115,402	246,224	- 72,733	308,001	16%
Minimum Revenue Provision (MRP)	HRA £'000		GF £'000		Total £'000		% of Total
	2023/24	2024/25	2023/24	2024/25	2023/24	2024/25	
MRP on Borrowing	-	-	27,182	31,343	27,182	31,343	49%
MRP on Credit Arrangements	58	68	5,263	7,004	5,321	7,072	11%
MRP on Loans to Companies	-	-	114,526	26,118	114,526	26,118	40%
MRP on Equity in Companies	-	-	-	-	-	-	0%
Total MRP	58	68	146,972	64,465	147,030	64,533	100%
Interest Payable	18,053	19,690	80,937	48,703	98,990	68,393	
Total Financing Costs	18,053	19,690	227,909	113,168	246,020	132,926	
Non-Current Assets	HRA £'000		GF £'000		Total £'000		% of Total
	2023/24	2024/25	2023/24	2024/25	2023/24	2024/25	
Property, Plant and Equipment							
Council Dwellings	1,814,104	1,908,012	-	-	1,814,104	1,908,012	54%
Other Property, Plant and Equipment	18,623	98,276	1,106,213	1,110,773	1,124,836	1,209,049	34%
Investment Property	-	-	106,926	110,588	106,926	110,588	3%
Long Term Investments	-	-	174,538	114,551	174,538	114,551	3%
Other Non-Current Assets	343	228	150,928	166,826	151,271	167,054	5%
Non-Current Assets Council	1,833,070	2,006,516	1,538,605	1,502,737	3,371,675	3,509,253	100%
Non-Current Assets Council (see above)	1,833,070	2,006,516	1,538,605	1,502,737	3,371,675	3,509,253	101%
Added Value in Group Balance Sheet	-	-	-	-	-	-	
Property, Plant and Equipment	-	-	61,192	63,176	61,192	63,176	2%
Investment Property	-	-	-	-	-	-	0%
Long Term Investments	-	-	23,701	32,001	23,701	32,001	-1%
Other Non-Current Assets	-	-	30,357	49,635	30,357	49,635	-1%
Non-Current Assets Group	1,833,070	2,006,516	1,545,739	1,484,277	3,378,809	3,490,793	100%
Total Investment Property as a proportion of GF Non-Current Assets					106,926	110,588	7%
Assets Held for Sale as a proportion of GF Non-Current Assets					2,639	12,247	1%

6.5 Unitary E: Castle Point, Rochford and Southend

The table below sets out the debt and non-current assets for this configuration (Castle Point, Rochford and Southend). Note, the debt and non-current assets of Essex CC have been apportioned across the 12 lower tier Councils on the basis of ONS mid-2023 populations.

External Debt (Borrowing)	HRA £'000		GF £'000		Total £'000		% of Total
	2023/24	2024/25	2023/24	2024/25	2023/24	2024/25	
Long-Term Borrowing	92,970	92,970	353,116	349,267	446,086	442,237	93%
Short-Term Borrowing	8,711	4,964	12,847	7,238	21,558	12,202	3%
PFI & Leases (Credit Arrangements)	-	-	10,876	23,576	10,876	23,576	5%
Total External Debt	101,681	97,934	376,840	380,081	478,521	478,015	100%
Less than 1 year	8,711	4,964	14,808	11,197	23,519	16,161	3%
Between 1 and 2 years	-	12,941	6,155	22,296	6,155	35,237	7%
Between 2 and 5 years	18,529	18,585	39,756	41,284	58,285	59,869	13%
Between 5 and 10 years	35,356	26,359	72,425	65,898	107,781	92,257	19%
Between 10 and 15 years	19,371	19,371	44,674	39,780	64,045	59,151	12%
Between 15 and 20 years	10,748	6,748	11,635	11,000	22,383	17,748	4%
Between 20 and 25 years	-	-	1,033	2,061	1,033	2,061	0%
More than 25 Years	8,966	8,966	186,354	186,566	195,320	195,532	41%
External Debt Maturity Schedule	101,681	97,934	376,840	380,081	478,521	478,015	100%
Closing Capital Financing Requirement	127,952	128,114	498,605	513,946	626,557	642,060	100%
External Debt	101,681	97,934	376,840	380,081	478,521	478,015	74%
Implied Internal Borrowing	26,271	30,180	121,765	133,865	148,036	164,045	26%
Minimum Revenue Provision (MRP)	HRA £'000		GF £'000		Total £'000		% of Total
	2023/24	2024/25	2023/24	2024/25	2023/24	2024/25	
MRP on Borrowing	-	-	11,371	11,769	11,371	11,769	71%
MRP on Credit Arrangements	-	-	2,058	4,633	2,058	4,633	28%
MRP on Loans to Companies	-	-	120	269	120	269	2%
MRP on Equity in Companies	-	-	-	-	-	-	0%
Total MRP	-	-	13,549	16,671	13,549	16,671	100%
Interest Payable	5,207	5,238	13,808	12,751	19,015	17,989	
Total Financing Costs	5,207	5,238	27,357	29,422	32,564	34,660	
Non-Current Assets	HRA £'000		GF £'000		Total £'000		% of Total
	2023/24	2024/25	2023/24	2024/25	2023/24	2024/25	
Property, Plant and Equipment							
Council Dwellings	585,422	600,062	-	-	585,422	600,062	35%
Other Property, Plant and Equipment	-	-	922,337	969,836	922,337	969,836	57%
Investment Property	-	-	45,467	46,059	45,467	46,059	3%
Long Term Investments	-	-	28,365	31,534	28,365	31,534	2%
Other Non-Current Assets	-	-	46,603	44,156	46,603	44,156	3%
Non-Current Assets Council	585,422	600,062	1,042,771	1,091,585	1,628,193	1,691,647	100%
Non-Current Assets Council (see above)	585,422	600,062	1,042,771	1,091,585	1,628,193	1,691,647	99%
Added Value in Group Balance Sheet	-	-	-	-	-	-	
Property, Plant and Equipment	-	-	15,267	14,973	15,267	14,973	1%
Investment Property	-	-	566	568	566	568	0%
Long Term Investments	-	-	-	-	-	-	0%
Other Non-Current Assets	-	-	3,574	2,676	3,574	2,676	0%
Non-Current Assets Group	585,422	600,062	1,062,178	1,109,802	1,647,600	1,709,864	100%
Total Investment Property as a proportion of GF Non-Current Assets					46,033	46,627	4%
Assets Held for Sale as a proportion of GF Non-Current Assets					1,353	4,119	0%

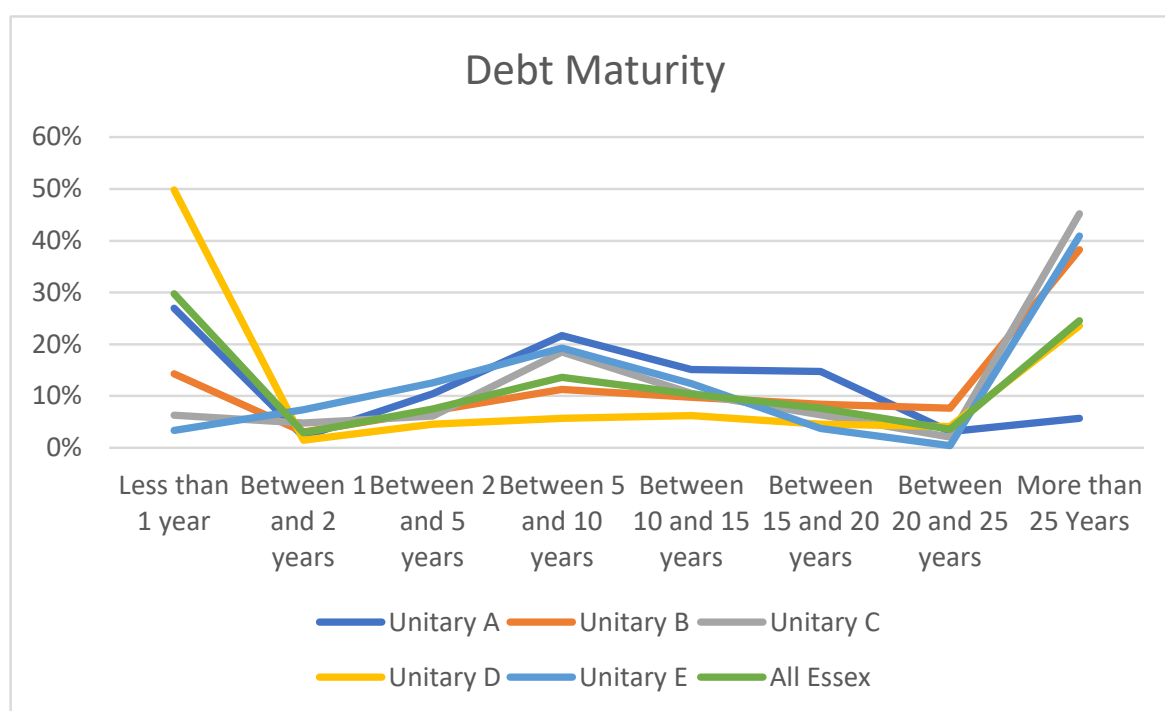
6.6 Debt and Assets Key Metrics

The table below sets out key debt and asset metrics for Unitary A, B, C, D and E.

Debt and Assets - Key Metrics - 2024/25 £'000	Unitary A	Unitary B	Unitary C	Unitary D	Unitary E	All Essex
Total External Debt	1,051,117	536,916	405,180	1,653,304	478,015	4,124,532
Closing Capital Financing Requirement	1,380,747	750,549	510,318	1,961,305	642,060	5,244,978
Total Financing Costs	61,499	46,827	31,919	132,926	34,660	307,831
Non-Current Assets Group	3,793,514	2,517,590	1,567,973	3,490,793	1,709,864	13,079,734
Total External Debt	25%	13%	10%	40%	12%	100%
Closing Capital Financing Requirement	26%	14%	10%	37%	12%	100%
Total Financing Costs	20%	15%	10%	43%	11%	100%
Non-Current Assets Group	29%	19%	12%	27%	13%	100%

As can be seen, Unitary D accounts for the largest share of debt, CFR and financing costs but not the largest share of non-current assets. Unitary B, C, and E are relatively small compared to A and D in relation to their share of debt and non-current assets.

Debt maturity is illustrated in the graph below.



6.7 Investment Property

The table below shows the value of Investment Property in Unitary A, B, C, D and E and the % of General Fund Non-Current Assets this represents.

Investment Property	2024/25	
	£'000	%
Unitary A	550,583	32%
Unitary B	109,130	6%
Unitary C	143,395	11%
Unitary D	110,588	7%
Unitary E	46,627	4%
Total	960,323	13%

Unitary A would hold 57% of Investment Property by value and it would represent almost one third of General Fund Non-Current Assets. Unitary B, C, D and E would have, relative to A, low values and a lower proportion of Investment Property than the current Essex average.

In the table below, we compare the value of Investment Property to GF Debt for each of the Unitaries in this model.

5 Unitary Model	Unitary A	Unitary B	Unitary C	Unitary D	Unitary E	Total
GF Debt £'000	617,317	339,695	348,161	1,168,228	380,081	2,853,482
Investment Property £'000	550,583	109,130	143,395	110,588	46,627	960,323
Inv Prop as % of GF Debt	89%	32%	41%	9%	12%	34%

This shows that Unitary A would have Investment Property which is valued at almost 90% of GF debt whilst Unitary D and E would have Investment Property valued at closer to 10% of GF debt.

6.8 Financial Sustainability Measures

Financial Sustainability Measures - Unitary A, B, C, D and E

5 Unitary Model: Unitary A Financial Sustainability Measures	2023/24 Value	2024/25 Value	Change in Value
Total CFR/CSP	440.20%	432.58%	-7.62%
GF CFR/CSP	287.61%	284.92%	-2.70%
Total Group Assets/CSP	1354.07%	1293.63%	-60.45%
Interest Payable/CSP	12.64%	12.36%	-0.28%
MRP/Total CFR	1.39%	1.60%	0.20%
MRP/GF CFR	2.13%	2.42%	0.29%

5 Unitary Model: Unitary B Financial Sustainability Measures	2023/24 Value	2024/25 Value	Change in Value
Total CFR/CSP	148.06%	151.47%	3.41%
GF CFR/CSP	101.84%	99.66%	-2.18%
Total Group Assets/CSP	614.00%	618.96%	4.96%
Interest Payable/CSP	4.64%	4.00%	-0.64%
MRP/Total CFR	3.51%	3.60%	0.08%
MRP/GF CFR	5.11%	5.47%	0.36%

5 Unitary Model: Unitary C Financial Sustainability Measures	2023/24 Value	2024/25 Value	Change in Value
Total CFR/CSP	179.97%	156.34%	-23.63%
GF CFR/CSP	155.97%	132.20%	-23.77%
Total Group Assets/CSP	633.98%	599.04%	-34.94%
Interest Payable/CSP	5.14%	4.35%	-0.79%
MRP/Total CFR	2.81%	3.47%	0.66%
MRP/GF CFR	3.24%	4.11%	0.86%

5 Unitary Model: Unitary D Financial Sustainability Measures	2023/24 Value	2024/25 Value	Change in Value
Total CFR/CSP	556.39%	550.45%	-5.94%
GF CFR/CSP	403.87%	396.97%	-6.90%
Total Group Assets/CSP	1220.20%	1079.20%	-141.00%
Interest Payable/CSP	30.17%	19.19%	-10.97%
MRP/Total CFR	8.05%	3.29%	-4.76%
MRP/GF CFR	11.09%	4.56%	-6.53%

5 Unitary Model: Unitary E Financial Sustainability Measures	2023/24 Value	2024/25 Value	Change in Value
Total CFR/CSP	184.84%	176.26%	-8.58%
GF CFR/CSP	147.09%	141.09%	-6.00%
Total Group Assets/CSP	578.21%	550.23%	-27.98%
Interest Payable/CSP	5.53%	4.66%	-0.87%
MRP/Total CFR	2.16%	2.60%	0.43%
MRP/GF CFR	2.72%	3.24%	0.53%

5 Unitary Model: Comparison of Unitary A, B, C, D and E with Whole of Essex

2024/25 Financial Sustainability Measures	Unitary A	Unitary B	Unitary C	Unitary D	Unitary E	All Essex
Total CFR/CSP	432.58%	151.47%	156.34%	550.45%	176.26%	281.73%
GF CFR/CSP	284.92%	99.66%	132.20%	396.97%	141.09%	202.14%
Total Group Assets/CSP	1293.63%	618.96%	599.04%	1079.20%	550.23%	805.78%
Interest Payable/CSP	12.36%	4.00%	4.35%	19.19%	4.66%	8.53%
MRP/Total CFR	1.60%	3.60%	3.47%	3.29%	2.60%	2.82%
MRP/GF CFR	2.42%	5.47%	4.11%	4.56%	3.24%	3.93%

Unitary A has a less favourable ratio for all measures apart from Total Group Assets/CSP. Unitary D also has a favourable Total Group Assets/CSP ratio but unfavourable ratios in relation Total CFR/CSP and GF CFR/CSP.

Unitary B and C ratios are generally favourable apart from Total Group Assets/CSP. Unitary E also has unfavourable ratios compared to the all Essex ratio in relation to the two MRP measures.

7 LGR Configuration: Alternate 4 Unitary Model

7.1 Unitary A: Epping Forest, Harlow and Uttlesford

The table below sets out the debt and non-current assets for this configuration (Epping Forest, Harlow and Uttlesford). Note, the debt and non-current assets of Essex CC have been apportioned across the 12 lower tier Councils on the basis of ONS mid-2023 populations.

External Debt (Borrowing)	HRA £'000		GF £'000		Total £'000		% of Total
	2023/24	2024/25	2023/24	2024/25	2023/24	2024/25	
Long-Term Borrowing	436,800	430,800	329,506	338,769	766,306	769,569	73%
Short-Term Borrowing	-	3,000	197,356	232,755	197,356	235,755	22%
PFI & Leases (Credit Arrangements)	-	-	21,232	45,793	21,232	45,793	4%
Total External Debt	436,800	433,800	548,093	617,317	984,893	1,051,117	100%
Less than 1 year	3,000	44,767	196,711	238,973	199,711	283,741	27%
Between 1 and 2 years	44,767	3,000	16,167	19,969	60,934	22,969	2%
Between 2 and 5 years	51,767	51,767	49,822	58,270	101,589	110,038	10%
Between 5 and 10 years	61,767	61,767	159,059	165,775	220,827	227,542	22%
Between 10 and 15 years	67,407	124,407	38,764	34,252	106,171	158,659	15%
Between 15 and 20 years	207,191	147,191	9,323	8,172	216,514	155,363	15%
Between 20 and 25 years	-	-	18,528	33,161	18,528	33,161	3%
More than 25 Years	900	900	59,719	58,744	60,619	59,644	6%
External Debt Maturity Schedule	436,800	433,800	548,093	617,317	984,893	1,051,117	100%
Closing Capital Financing Requirement	453,428	471,322	854,686	909,425	1,308,114	1,380,747	100%
External Debt	436,800	433,800	548,093	617,317	984,893	1,051,117	76%
Implied Internal Borrowing	16,628	37,522	306,593	292,108	323,221	329,630	24%
Minimum Revenue Provision (MRP)	HRA £'000		GF £'000		Total £'000		% of Total
	2023/24	2024/25	2023/24	2024/25	2023/24	2024/25	
MRP on Borrowing	-	-	11,780	13,691	11,780	13,691	62%
MRP on Credit Arrangements	-	-	3,410	5,020	3,410	5,020	23%
MRP on Loans to Companies	-	-	3,057	3,329	3,057	3,329	15%
MRP on Equity in Companies	-	-	-	-	-	-	0%
Total MRP	-	-	18,246	22,040	18,246	22,040	100%
Interest Payable	14,879	15,345	22,695	24,114	37,574	39,459	
Total Financing Costs	14,879	15,345	40,941	46,154	55,820	61,499	
Non-Current Assets	HRA £'000		GF £'000		Total £'000		% of Total
	2023/24	2024/25	2023/24	2024/25	2023/24	2024/25	
Property, Plant and Equipment							
Council Dwellings	2,038,977	2,055,309	-	-	2,038,977	2,055,309	54%
Other Property, Plant and Equipment	33,885	31,651	1,035,588	1,097,937	1,069,473	1,129,588	30%
Investment Property	154	89	388,078	420,294	388,232	420,383	11%
Long Term Investments	-	-	66,159	83,879	66,159	83,879	2%
Other Non-Current Assets	7	4	106,925	95,165	106,932	95,169	3%
Non-Current Assets Council	2,073,023	2,087,053	1,596,750	1,697,275	3,669,773	3,784,328	100%
Non-Current Assets Council (see above)	2,073,023	2,087,053	1,596,750	1,697,275	3,669,773	3,784,328	100%
Added Value in Group Balance Sheet	-	-	-	-	-	-	
Property, Plant and Equipment	-	-	2,178	10,466	2,178	10,466	0%
Investment Property	-	-	138,781	130,200	138,781	130,200	3%
Long Term Investments	-	-	61,880	79,579	61,880	79,579	-2%
Other Non-Current Assets	-	-	75,133	51,902	75,133	51,902	-1%
Non-Current Assets Group	2,073,023	2,087,053	1,600,695	1,706,461	3,673,718	3,793,514	100%
Total Investment Property as a proportion of GF Non-Current Assets					527,013	550,583	32%
Assets Held for Sale as a proportion of GF Non-Current Assets			7,546	4,437	7,546	4,437	0%

7.2 Unitary B: Braintree, Colchester and Tendring

The table below sets out the debt and non-current assets for this configuration (Braintree, Colchester and Tendring). Note, the debt and non-current assets of Essex CC have been apportioned across the 12 lower tier Councils on the basis of ONS mid-2023 populations.

External Debt (Borrowing)	HRA £'000		GF £'000		Total £'000		% of Total
	2023/24	2024/25	2023/24	2024/25	2023/24	2024/25	
Long-Term Borrowing	152,479	145,065	209,485	202,572	361,964	347,637	65%
Short-Term Borrowing	4,371	52,156	23,559	20,184	27,930	72,340	13%
PFI & Leases (Credit Arrangements)	-	-	28,617	116,939	28,617	116,939	22%
Total External Debt	156,850	197,221	261,662	339,695	418,512	536,916	100%
Less than 1 year	4,371	47,457	27,561	29,124	31,932	76,581	14%
Between 1 and 2 years	2,716	2,355	9,892	14,248	12,608	16,603	3%
Between 2 and 5 years	4,517	6,243	29,040	32,171	33,557	38,414	7%
Between 5 and 10 years	13,155	11,780	42,753	48,803	55,908	60,583	11%
Between 10 and 15 years	11,939	14,131	39,140	38,492	51,079	52,623	10%
Between 15 and 20 years	19,000	19,000	7,681	26,117	26,681	45,117	8%
Between 20 and 25 years	17,000	17,000	935	24,326	17,935	41,326	8%
More than 25 Years	84,152	79,255	104,661	126,415	188,813	205,670	38%
External Debt Maturity Schedule	156,850	197,221	261,662	339,695	418,512	536,916	100%
Closing Capital Financing Requirement	213,054	256,707	469,484	493,841	682,538	750,549	100%
External Debt	156,850	197,221	261,662	339,695	418,512	536,916	72%
Implied Internal Borrowing	56,204	59,486	207,822	154,146	264,027	213,632	28%
Minimum Revenue Provision (MRP)	HRA £'000		GF £'000		Total £'000		% of Total
	2023/24	2024/25	2023/24	2024/25	2023/24	2024/25	
MRP on Borrowing	-	-	18,398	18,016	18,398	18,016	67%
MRP on Credit Arrangements	-	-	5,243	8,227	5,243	8,227	30%
MRP on Loans to Companies	-	-	345	771	345	771	3%
MRP on Equity in Companies	-	-	-	-	-	-	0%
Total MRP	-	-	23,986	27,014	23,986	27,014	100%
Interest Payable	6,679	1,820	14,723	17,993	21,402	19,813	
Total Financing Costs	6,679	1,820	38,709	45,007	45,388	46,827	
Non-Current Assets	HRA £'000		GF £'000		Total £'000		% of Total
	2023/24	2024/25	2023/24	2024/25	2023/24	2024/25	
Property, Plant and Equipment							
Council Dwellings	637,093	674,635	449	456	637,542	675,091	27%
Other Property, Plant and Equipment	7,768	29,983	1,547,532	1,563,610	1,555,300	1,593,593	63%
Investment Property	-	-	109,209	109,130	109,209	109,130	4%
Long Term Investments	-	-	22,837	23,760	22,837	23,760	1%
Other Non-Current Assets	-	-	77,053	116,886	77,053	116,886	5%
Non-Current Assets Council	644,861	704,618	1,757,080	1,813,841	2,401,941	2,518,459	100%
Non-Current Assets Council (see above)	644,861	704,618	1,757,080	1,813,841	2,401,941	2,518,459	100%
Added Value in Group Balance Sheet	-	-	-	-	-	-	
Property, Plant and Equipment	-	-	954	1,603	955	1,603	0%
Investment Property	-	-	-	-	-	-	0%
Long Term Investments	-	-	1,580	-	1,580	-	0%
Other Non-Current Assets	-	-	57,425	2,472	57,425	2,472	0%
Non-Current Assets Group	644,861	704,618	1,699,029	1,812,972	2,343,891	2,517,590	100%
Total Investment Property as a proportion of GF Non-Current Assets					109,209	109,130	6%
Assets Held for Sale as a proportion of GF Non-Current Assets					5,866	8,137	0%

7.3 Unitary C: Brentwood, Chelmsford, Maldon and Rochford

The table below sets out the debt and non-current assets for this configuration (Brentwood, Chelmsford, Maldon and Rochford). Note, the debt and non-current assets of Essex CC have been apportioned across the 12 lower tier Councils on the basis of ONS mid-2023 populations.

External Debt (Borrowing)	HRA £'000		GF £'000		Total £'000		% of Total
	2023/24	2024/25	2023/24	2024/25	2023/24	2024/25	
Long-Term Borrowing	57,019	57,019	311,848	325,580	368,867	382,599	85%
Short-Term Borrowing	-	-	36,988	23,805	36,988	23,805	5%
PFI & Leases (Credit Arrangements)	-	-	22,576	41,712	22,576	41,712	9%
Total External Debt	57,019	57,019	371,412	391,097	428,431	448,116	100%
Less than 1 year	-	-	40,119	28,944	40,119	28,944	6%
Between 1 and 2 years	-	10,000	8,137	11,409	8,137	21,409	5%
Between 2 and 5 years	10,000	-	25,070	30,078	35,070	30,078	7%
Between 5 and 10 years	15,000	15,000	52,888	68,316	67,888	83,316	19%
Between 10 and 15 years	15,000	15,000	43,264	34,265	58,264	49,265	11%
Between 15 and 20 years	17,019	17,019	9,222	10,893	26,241	27,912	6%
Between 20 and 25 years	-	-	3,978	9,079	3,978	9,079	2%
More than 25 Years	-	-	188,734	198,111	188,734	198,111	44%
External Debt Maturity Schedule	57,019	57,019	371,412	391,097	428,431	448,116	100%
Closing Capital Financing Requirement	72,842	78,778	540,220	503,283	613,062	582,061	100%
External Debt	57,019	57,019	371,412	391,097	428,431	448,116	77%
Implied Internal Borrowing	15,823	21,759	168,808	112,185	184,631	133,944	23%
Minimum Revenue Provision (MRP)	HRA £'000		GF £'000		Total £'000		% of Total
	2023/24	2024/25	2023/24	2024/25	2023/24	2024/25	
MRP on Borrowing	-	-	14,204	13,631	14,204	13,631	63%
MRP on Credit Arrangements	-	-	4,567	7,506	4,567	7,506	34%
MRP on Loans to Companies	-	-	284	635	284	635	3%
MRP on Equity in Companies	-	-	-	-	-	-	0%
Total MRP	-	-	19,054	21,772	19,054	21,772	100%
Interest Payable	2,419	2,665	15,555	13,455	17,974	16,120	
Total Financing Costs	2,419	2,665	34,609	35,226	37,028	37,891	
Non-Current Assets	HRA £'000		GF £'000		Total £'000		% of Total
	2023/24	2024/25	2023/24	2024/25	2023/24	2024/25	
Property, Plant and Equipment							
Council Dwellings	302,788	299,571	-	-	302,788	299,571	16%
Other Property, Plant and Equipment	14,066	15,142	1,353,011	1,324,189	1,367,077	1,339,331	74%
Investment Property	-	-	91,336	89,099	91,336	89,099	5%
Long Term Investments	-	-	13,696	13,573	13,696	13,573	1%
Other Non-Current Assets	-	-	73,302	77,754	73,302	77,754	4%
Non-Current Assets Council	316,854	314,713	1,531,345	1,504,616	1,848,199	1,819,329	100%
Non-Current Assets Council (see above 49)	316,854	314,713	1,531,345	1,504,616	1,848,199	1,819,329	100%
Added Value in Group Balance Sheet	-	-	-	-	-	-	
Property, Plant and Equipment	-	-	588	773	588	773	0%
Investment Property	-	-	60,075	56,734	60,075	56,734	3%
Long Term Investments	-	-	-	-	-	-	0%
Other Non-Current Assets	-	-	60,203	61,442	60,203	61,442	-3%
Non-Current Assets Group	316,854	314,713	1,531,805	1,500,681	1,848,659	1,815,394	100%
Total Investment Property as a proportion of GF Non-Current Assets					151,411	145,833	10%
Assets Held for Sale as a proportion of GF Non-Current Assets			3,192	5,248	3,192	5,248	0%

7.4 Unitary D: Basildon, Castle Point, Southend and Thurrock

The table below sets out the debt and non-current assets for this configuration (Basildon, Castle Point, Southend and Thurrock). Note, the debt and non-current assets of Essex CC have been apportioned across the 12 lower tier Councils on the basis of ONS mid-2023 populations.

External Debt (Borrowing)	HRA £'000		GF £'000		Total £'000		% of Total
	2023/24	2024/25	2023/24	2024/25	2023/24	2024/25	
Long-Term Borrowing	369,974	334,358	825,657	679,822	1,195,631	1,014,180	49%
Short-Term Borrowing	177,417	237,034	754,166	590,085	931,582	827,119	40%
PFI & Leases (Credit Arrangements)	12,049	11,618	199,020	235,466	211,069	247,084	12%
Total External Debt	559,439	583,010	1,778,843	1,505,373	2,338,282	2,088,383	100%
Less than 1 year	177,664	237,095	760,263	599,456	937,926	836,551	40%
Between 1 and 2 years	49,720	19,670	184,198	37,549	233,917	57,219	3%
Between 2 and 5 years	44,565	43,197	70,042	86,633	114,607	129,830	6%
Between 5 and 10 years	63,667	68,324	116,913	110,073	180,580	178,397	9%
Between 10 and 15 years	89,992	88,641	70,427	66,502	160,419	155,143	7%
Between 15 and 20 years	52,344	39,338	51,321	51,788	103,665	91,126	4%
Between 20 and 25 years	17,107	10,675	41,237	59,207	58,344	69,882	3%
More than 25 Years	64,381	76,070	484,444	494,165	548,825	570,235	27%
External Debt Maturity Schedule	559,439	583,010	1,778,843	1,505,373	2,338,283	2,088,383	100%
Closing Capital Financing Requirement	628,420	674,967	1,757,104	1,856,655	2,385,524	2,531,622	100%
External Debt	559,439	583,010	1,778,843	1,505,373	2,338,282	2,088,383	82%
Implied Internal Borrowing	68,940	91,957	-	21,739	47,201	443,239	18%
Minimum Revenue Provision (MRP)	HRA £'000		GF £'000		Total £'000		% of Total
	2023/24	2024/25	2023/24	2024/25	2023/24	2024/25	
MRP on Borrowing	-	-	35,780	40,558	35,780	40,558	53%
MRP on Credit Arrangements	58	68	6,447	10,272	6,505	10,340	13%
MRP on Loans to Companies	-	-	114,586	26,254	114,586	26,254	34%
MRP on Equity in Companies	-	-	-	-	-	-	0%
Total MRP	58	68	156,813	77,083	156,871	77,151	100%
Interest Payable	23,260	24,928	92,379	59,535	115,639	84,463	
Total Financing Costs	23,260	24,928	249,193	136,618	272,511	161,614	
Non-Current Assets	HRA £'000		GF £'000		Total £'000		% of Total
	2023/24	2024/25	2023/24	2024/25	2023/24	2024/25	
Property, Plant and Equipment							
Council Dwellings	2,399,526	2,508,074	-	-	2,399,526	2,508,074	51%
Other Property, Plant and Equipment	18,623	98,276	1,798,541	1,837,354	1,817,164	1,935,630	39%
Investment Property	-	-	150,242	154,209	150,242	154,209	3%
Long Term Investments	-	-	202,898	146,084	202,898	146,084	3%
Other Non-Current Assets	343	228	195,836	208,990	196,179	209,218	4%
Non-Current Assets Council	2,418,492	2,606,578	2,347,518	2,346,637	4,766,010	4,953,215	100%
Non-Current Assets Council (see above)	2,418,492	2,606,578	2,347,518	2,346,637	4,766,010	4,953,215	100%
Added Value in Group Balance Sheet	-	-	-	-	-	-	
Property, Plant and Equipment	-	-	76,335	77,986	76,335	77,986	2%
Investment Property	-	-	566	568	566	568	0%
Long Term Investments	-	-	23,701	32,001	23,701	32,001	-1%
Other Non-Current Assets	-	-	26,741	46,532	26,741	46,532	-1%
Non-Current Assets Group	2,418,492	2,606,578	2,373,978	2,346,658	4,792,470	4,953,236	100%
Total Investment Property as a proportion of GF Non-Current Assets					150,808	154,777	7%
Assets Held for Sale as a proportion of GF Non-Current Assets			3,322	14,113	3,322	14,113	1%

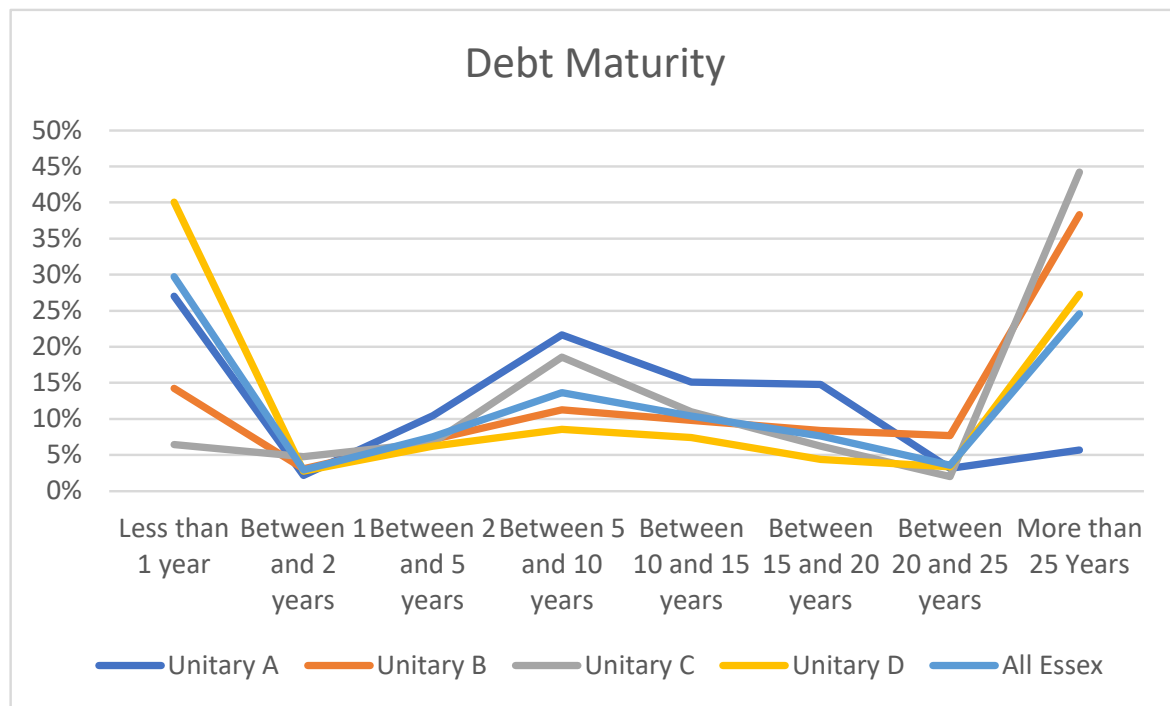
7.5 Debt and Assets Key Metrics

The table below sets out key debt and asset metrics for Unitary A, B, C and D.

Debt and Assets - Key Metrics - 2024/25 £'000	Unitary A	Unitary B	Unitary C	Unitary D	All Essex
Total External Debt	1,051,117	536,916	448,116	2,088,383	4,124,532
Closing Capital Financing Requirement	1,380,747	750,549	582,061	2,531,622	5,244,978
Total Financing Costs	61,499	46,827	37,891	161,614	307,831
Non-Current Assets Group	3,793,514	2,517,590	1,815,394	4,953,236	13,079,734
Total External Debt	25%	13%	11%	51%	100%
Closing Capital Financing Requirement	26%	14%	11%	48%	100%
Total Financing Costs	20%	15%	12%	53%	100%
Non-Current Assets Group	38%	17%	17%	28%	100%

As can be seen, Unitary D accounts for the largest share (around 50%) of debt, CFR and financing costs but not the largest share of non-current assets. Unitary B and C are relatively small compared to A and D in relation to their share of debt and non-current assets.

Debt maturity is illustrated in the graph below.



7.6 Investment Property

Investment Property	2024/25	
	£'000	%
Unitary A	550,583	32%
Unitary B	109,130	6%
Unitary C	145,833	10%
Unitary D	154,777	7%
Total	960,323	13%

Unitary A would hold 57% of Investment Property by value and it would represent almost one third of General Fund Non-Current Assets. Unitary B, C and D have, relative to A, low values and a lower proportion of Investment Property than the current Essex average.

In the table below, we compare the value of Investment Property to GF Debt for each of the Unitaries in this model.

Alternate 4 Unitary Model	Unitary A	Unitary B	Unitary C	Unitary D	Total
GF Debt £'000	617,317	339,695	391,097	1,505,373	2,853,482
Investment Property £'000	550,583	109,130	145,833	154,777	960,323
Inv Prop as % of GF Debt	89%	32%	37%	10%	34%

This shows that Unitary A would have Investment Property which is valued at almost 90% of GF debt whilst Unitary D would have Investment Property valued at 10% of GF debt.

7.7 Financial Sustainability Measures

Financial Sustainability Measures - Unitary A, B, C and D

Alternate 4 Unitary Model: Unitary A Financial Sustainability Measures	2023/24 Value	2024/25 Value	Change in Value
Total CFR/CSP	440.20%	432.58%	-7.62%
GF CFR/CSP	287.61%	284.92%	-2.70%
Total Group Assets/CSP	1354.07%	1293.63%	-60.45%
Interest Payable/CSP	12.64%	12.36%	-0.28%
MRP/Total CFR	1.39%	1.60%	0.20%
MRP/GF CFR	2.13%	2.42%	0.29%

Alternate 4 Unitary Model: Unitary B Financial Sustainability Measures	2023/24 Value	2024/25 Value	Change in Value
Total CFR/CSP	148.06%	151.47%	3.41%
GF CFR/CSP	101.84%	99.66%	-2.18%
Total Group Assets/CSP	614.00%	618.96%	4.96%
Interest Payable/CSP	4.64%	4.00%	-0.64%
MRP/Total CFR	3.51%	3.60%	0.08%
MRP/GF CFR	5.11%	5.47%	0.36%

Alternate 4 Unitary Model: Unitary C Financial Sustainability Measures	2023/24 Value	2024/25 Value	Change in Value
Total CFR/CSP	159.36%	140.73%	-18.63%
GF CFR/CSP	140.43%	121.68%	-18.74%
Total Group Assets/CSP	582.45%	553.20%	-29.25%
Interest Payable/CSP	4.67%	3.90%	-0.77%
MRP/Total CFR	3.11%	3.74%	0.63%
MRP/GF CFR	3.53%	4.33%	0.80%

Alternate 4 Unitary Model: Unitary D Financial Sustainability Measures	2023/24 Value	2024/25 Value	Change in Value
Total CFR/CSP	407.12%	399.68%	-7.44%
GF CFR/CSP	299.87%	293.12%	-6.75%
Total Group Assets/CSP	963.85%	871.00%	-92.85%
Interest Payable/CSP	19.69%	13.18%	-6.51%
MRP/Total CFR	6.58%	3.05%	-3.53%
MRP/GF CFR	8.93%	4.16%	-4.77%

Alternate 4 Unitary Model: Comparison of Unitary A, B, C and D with Whole of Essex

2024/25 Financial Sustainability Measures	Unitary A	Unitary B	Unitary C	Unitary D	All Essex
Total CFR/CSP	432.58%	151.47%	140.73%	399.68%	281.73%
GF CFR/CSP	284.92%	99.66%	121.68%	293.12%	202.14%
Total Group Assets/CSP	1293.63%	618.96%	553.20%	871.00%	805.78%
Interest Payable/CSP	12.36%	4.00%	3.90%	13.18%	8.53%
MRP/Total CFR	1.60%	3.60%	3.74%	3.05%	2.82%
MRP/GF CFR	2.42%	5.47%	4.33%	4.16%	3.93%

Unitary A and B have higher ratios for the two CFR/CSP measures and for Total Group Assets/CSP. Unitary A has the lowest MRP ratios.

Appendix A – Investment Property Portfolios

Bsildon Key Investment Property	Purchase Date	Purchase Cost £'000	Change			In Boundary
			Value £'000	£'000	Change %	
Stevenage Roaring Meg	10/05/2018	18,518	12,650	- 5,868	-32%	No
Bath Retail Park	28/09/2018	6,039	3,900	- 2,139	-35%	No
Tunbridge Wells Retail Park	12/10/2018	6,339	5,960	- 379	-6%	No
Midmoor House, Richmond	20/11/2018	7,994	4,500	- 3,494	-44%	No
Sears Retail Park, Solihull	06/11/2020	11,365	11,540	175	2%	No
Heathfield Way, Northampton	09/11/2020	2,920	2,170	- 750	-26%	No
Tesco Corby	04/09/2020	50,500	40,400	- 10,100	-20%	No
Travel Lodge Newington Causeway	05/10/2021	31,700	24,200	- 7,500	-24%	No
Total Council		135,375	105,320	- 30,055	-22%	
		-	-	-		
		-	-	-		
Total Group		135,375	105,320	- 30,055	-22%	

Sears Retail Park, Solihull has now been sold

Braintree Key Investment Property	Purchase Date	Purchase Cost £'000	Change			In Boundary
			Value £'000	£'000	Change %	
Mayland House	Jun-10	-	8,125	8,125		Yes
The Crescent Colchester Business Park (Offices)	2014/15	4,149	3,292	- 857	-21%	No
Benfield Way Ground Lease	Historic	-	1,534	1,534		Yes
6 & 8 Springwood Drive	Historic	-	2,667	2,667		Yes
3 Freebournes Road	Historic	-	1,641	1,641		Yes
Enterprise Court	Historic	-	1,638	1,638		Yes
Grove House	Historic	-	1,707	1,707		Yes
18 Freebournes Road	Historic	-	1,476	1,476		Yes
4 Freebournes Road	Historic	-	1,354	1,354		Yes
Various <£1.3m	Historic	-	26,199	26,199		Yes
Total Council		4,149	49,633	45,484	1096%	
				-		
Total Group		4,149	49,633	45,484	1096%	


Brentwood Key Investment Property	Purchase Date	Purchase Cost £'000	Change			In Boundary
			Value £'000	£'000	Change %	
Town Hall Residential			7,352	7,352		Yes
Town Hall Commercial			2,971	2,971		Yes
Wash Road Battery Site			2,315	2,315		Yes
Land at Eagle Way Warley			1,187	1,187		Yes
Land at Eagle Way Warley-Ford			1,040	1,040		Yes
Various less than £1 million in value			8,415	8,415		Yes
Total Council		-	23,279	23,279		
44 East Street	Feb-19	7,075	5,866	- 1,209	-17%	No
St Georges	Sep-20	13,125	13,867	742	6%	No
One Curo Park	Aug-18	4,965	5,825	860	17%	No
Jubilee House	Mar-20	17,000	14,930	- 2,070	-12%	Yes
Snow Hill	Sep-20	12,650	16,245	3,595	28%	No
Total Group		54,815	80,013	22,070	40%	

Castle Point Key Investment Property	Purchase Date	Purchase Cost £'000	Value £'000	Change £'000	Change %	In Boundary
Castle Point Golf Course (Incl buildings)	Aug-01	1,250	807	- 443	-35%	Yes
Furtherwick Road Kiosks		-	400	400		Yes
				-		
				-		
				-		
				-		
				-		
Total Council		1,250	1,207	- 43	-3%	
				-		
Total Group		1,250	1,207	- 43	-3%	
Chelmsford Key Investment Property	Purchase Date	Purchase Cost £'000	Value £'000	Change £'000	Change %	In Boundary
Visteon 2 -31 Springfield	07/01/2019	8,762	3,975	- 4,787	-55%	Yes
Eagle House (formerly Aquilla House)	2012/13	3,283	2,825	- 458	-14%	Yes
High Chelmer	Historic	-	26,125	26,125		Yes
Petrol Station Waterhouse Lane	2017/18	3,885	3,825	- 60	-2%	Yes
The Aquarium	24/03/2020	3,570	2,400	- 1,170	-33%	Yes
Visteon	2013/14	3,129	4,325	1,196	38%	Yes
Saxton 4x4	Historic	-	1,550	1,550		Yes
The Meadows Land Site	Historic	-	1,175	1,175		Yes
Galleywood Hall	2013/14	2,078	735	- 1,343	-65%	Yes
Various less than £0.7m in value	Varied	-	3,388	3,388		Yes
Total Council		24,707	50,323	25,616	104%	
		-	-	-		
Total Group		24,707	50,323	25,616	104%	
Colchester Key Investment Property	Purchase Date	Purchase Cost £'000	Value £'000	Change £'000	Change %	In Boundary
Business Park - The Crescent/Plot 600	21/03/1985	260	7,031	6,771	2604%	Yes
Culver Centre	1921-1985	195	5,236	5,041	2585%	Yes
Plot 49 Severalls Park	Unknown		2,015	2,015		Yes
1 Amphora Place, Sheepen Road	09/10/1957	-	2,845	2,845		Yes
Charter Court - Plot 31	Unknown		1,328	1,328		Yes
Plot A1/A2 Severalls Park	Unknown		1,274	1,274		Yes
Plot 33, Severalls Park	Unknown		1,633	1,633		Yes
Nunns Road NCP MSCP	1963-1964	32	1,893	1,861	5816%	Yes
Various <£1.5 million	Unknown		19,926	19,926		Yes
Total Council		487	43,181	42,694	8767%	
			-	-		
Total Group		487	43,181	42,694	8767%	

Epping Forest Key Investment Property	Purchase Date	Purchase Cost £'000	Value £'000	Change £'000	Change %	In Boundary
Epping Forest Retail Park, Langston Road	17/18	33,376	42,900	9,524	29%	Yes
Loughton High Road & Centric Parade	19/20	19,834	14,900	- 4,934	-25%	Yes
90 Brooker Road Industrial Estate	19/20	5,300	6,200	900	17%	Yes
2-18 Torrington Drive	14/15	3,630	6,200	2,570	71%	Yes
Tennis Centre			4,700	4,700		Yes
North Weald Airfield 2			14,690	14,690		Yes
Various Industrial Sites			38,794	38,794		Yes
Various Other Sites			41,700	41,700		Yes
Total Council		62,140	170,084	107,944	174%	
Birchwood Building	21/22	6,270	6,350	80	1%	No
Greenfields House - Coventry	21/22	14,520	10,600	- 3,920	-27%	No
Wyke Hill Maldon	21/22	9,570	6,500	- 3,070	-32%	No
Total Group		30,360	193,534	108,024	356%	
Essex CC Key Investment Property	Purchase Date	Purchase Cost £'000	Value £'000	Change £'000	Change %	In Boundary
45, Clarendon Rd, Watford	08/12/2017	11,718	6,800	- 4,918	-42%	No
Keighley Retail Park	26/03/2018	15,462	11,100	- 4,362	-28%	No
Moorfield Centre (Guildford)	27/07/2018	6,676	6,450	- 226	-3%	No
Flats 1/3/4/6/8 Novus	10/01/2025	1,605	2,621	1,016	63%	Yes
Unit 2, Hutton Road	10/01/2025	234	427	193	82%	Yes
Warren Farm and Parker Farm	Not known	361	2,197	1,836	509%	Yes
Hamberts Farm	Not known	253	6,830	6,577	2600%	Yes
Debden Estate	Not known	195	3,725	3,530	1810%	Yes
Langdon Hill Estate - Residual	Not known	364	1,246	882	242%	Yes
Various <£0.5m	Not known	772	1,070	298	39%	Yes
Total Council		37,640	42,466	4,826	13%	
				-		
Total Group		37,640	42,466	4,826	13%	
Harlow Key Investment Property	Purchase Date	Purchase Cost £'000	Value £'000	Change £'000	Change %	In Boundary
Stewards Farm	Historic		322	322		
Canons Brook Golf Club, Elizabeth Way	Historic		691	691		
Burnt Mills	01/03/2024	55,000	57,472	2,472	4%	
Barrows Farm Cottage, Elizabeth Way	Historic		35	35		
1 & 2 Canons Cottages	Historic		171	171		
Land South of Hawthorns off Ridings Lane	Historic		2,205	2,205		
Adams House	01/03/2025	6,979	7,762	783	11%	
4 Wych Elm			15	15		
5 Wych Elm	01/03/2025	1,300	1,399	99	8%	
				-		
Total Council		63,279	70,073	6,794	11%	
				-		
Total Group		63,279	70,073	6,794	11%	
Burnt Mills transferred into Housing Company post 31st March 2025						

Maldon Key Investment Property	Purchase Date	Purchase Cost £'000	Value £'000	Change £'000	Change %	In Boundary
Springfield Ind Site			2,565	2,565		Yes
99 Wood Rd			225	225		Yes
Land @ Park Drive			347	347		Yes
Maldon Chandlery			330	330		Yes
Burnham Golf Club			281	281		Yes
Cooks Boatyard			140	140		Yes
Total Council		-	3,888	3,888		
			-	-		
Total Group		-	3,888	3,888		
Rochford has nil Investment Property						
Southend on Sea Key Investment Property	Purchase Date	Purchase Cost £'000	Value £'000	Change £'000	Change %	In Boundary
492 Beach Hut Land plots			1,967	1,967		
5 Vanguard Way (Plot 5 / 5B)			1,182	1,182		
Adventure Island			3,214	3,214		
Airport-main site lease			4,983	4,983		
Fossetts Farm - Pure Gym			1,943	1,943		
Fossetts Farm - Wren Living Limited			3,750	3,750		
The Range			4,533	4,533		
Various less than £1m in value			18,360	18,360		
Total Council		-	39,930	39,930		
Charitable Trusts - see Row 58			568	568		
Total Group		-	40,498	40,498		
Tendring Key Investment Property	Purchase Date	Purchase Cost £'000	Value £'000	Change £'000	Change %	In Boundary
High Street, Clacton	Aug-17	3,244	2,212	- 1,032	-32%	Yes
Total Council		3,244	2,212	- 1,032	-32%	
			-	-		
Total Group		3,244	2,212	- 1,032	-32%	

Thurrock has nil Investment Property						
Uttlesford Key Investment Property	Purchase Date	Purchase Cost £'000	Value £'000	Change £'000	Change %	In Boundary
Skyway House	Aug-20	20,000	14,500	- 5,500	-28%	Yes
Amazon Distribution Centre	Aug-20	4,758	4,675	- 83	-2%	No
Waitrose RDC	Sep-20	54,609	53,400	- 1,209	-2%	No
Stane Retail Park	Aug-20	27,004	29,300	2,296	9%	No
Amazon Distribution Centre	Mar-21	42,692	35,950	- 6,742	-16%	No
Moog Controls Ltd HQ	Mar-21	37,749	32,400	- 5,349	-14%	No
Transfers from Property, Plant and Equipment			1,000			
Total Council		186,813	171,225	- 15,588	-8%	
Chesterford Research Park	May-17	81,657	106,750	25,094	31%	Yes
Total Group		268,469	277,975	9,506	4%	



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