

Code of Practice on Local Authority Accounting in the United Kingdom Consultation:

Housing Revenue Account
Tenancies and Leasing Standards
and COVID-19-Related Rent
Concessions

Invitation to comment

The **Chartered Institute of Public Finance and Accountancy** (CIPFA) is the professional body for people in public finance. Our 14,000 members work throughout the public services, in national audit agencies, major accountancy firms and other bodies where public money needs to be effectively and efficiently managed. As the world's only professional accountancy body to specialise in public services, CIPFA's qualifications are the foundation for a career in public finance. We also champion high performance in public services, translating our experience and insight into clear advice and practical services. Globally, CIPFA leads the way in public finance by standing up for sound public financial management and good governance.

Invitation to comment

Introduction

1. Local authorities in the United Kingdom are required to keep their accounts in accordance with “proper practices”. This includes, for the purposes of local government legislation, compliance with the terms of the *Code of Practice on Local Authority Accounting in the United Kingdom* (the Code), prepared by the CIPFA LASAAC Local Authority Accounting Code Board (CIPFA LASAAC). The Code is reviewed continuously and is issued annually.
2. Under the oversight of the Financial Reporting Advisory Board (FRAB), CIPFA LASAAC is able to issue mid-year updates to the Code. However, this will only be done in exceptional circumstances.
3. The edition of the Code that is applicable for a financial year is normally based on accounting standards in effect on 1 January prior to the start of the financial year. For the 2021/22 Code, which is currently in production, this means the UK endorsed accounting standards with an effective date of 1 January 2021 or earlier will need to be taken into account¹.
4. Part 1 lists the areas being consulted on for the proposals to developing the new edition of the Code. Part 2 of the invitation to comment (ITC) sets out CIPFA LASAAC’s comments in more detail. As CIPFA LASAAC has now taken the decision to defer the implementation of IFRS 16, the amendments to the Code for housing tenancies will mainly focus on changes to the agreed provisions for implementing IFRS 16 in the 2022/23 Code, though the consultation paper also considers IAS 17 so this will be a consideration for the 2020/21 and 2021/22 Codes. For housing tenancies CIPFA LASAAC has also provided a technical appendix that includes the detailed considerations provided by its housing sub-group, which consists of CIPFA LASAAC members and observer nominees. CIPFA LASAAC would like to thank the sub-group members for their work on producing this consultation paper.
5. Following its decision to defer IFRS 16, CIPFA LASAAC decided to consider the impact of COVID-19-related rent concessions; this is considered in more detail in section F.

1 The 2021/22 Code now applies standards adopted for UK application under the terms of the International Accounting Standards and European Public Limited-Liability Company (Amendment etc.) (EU Exit) Regulations 2019 (SI 2019/685).

The consultation process

6. Where CIPFA LASAAC is interested in specific issues, consultation questions have been included in the ITC. However, CIPFA LASAAC also welcomes responses to individual questions or areas if these are of specific interest to a stakeholder. In order to assess comments properly, CIPFA LASAAC would prefer respondents to support comments with clear evidence, reasons and, where applicable, preferred alternatives.
7. Responses to this ITC will be regarded as on the public record and may be published on the CIPFA website unless confidentiality is specifically requested. Copies of all correspondence and an analysis of responses may be provided to the Financial Reporting Advisory Board.
8. A copy of the exposure drafts of the 2021/22 Code and the 2022/23 Code in PDF format can be downloaded from the CIPFA website.
9. A full list of questions relating to this consultation are included in section G. Responses are required by 10 March 2020 and may be sent, preferably by email, to:

Email: cipfalasaac@cipfa.org

Or by post to:

The Secretary
CIPFA LASAAC Local Authority Accounting Code Board
c/o Policy and Technical Directorate
CIPFA
77 Mansell Street
London
E1 8AN

(For ease of handling, emailed responses using Word or other similar formats are preferred.)

Part 1: Summary

10. The following tables provide an overview of the areas where stakeholder feedback would be particularly appreciated:

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Part 2: Housing revenue account tenancies and leasing standards

Section A: Introduction

- 11.** The Housing Revenue Account (HRA) plays an important role in local authority financial reporting. It is a financial statement that reflects a statutory obligation to maintain a revenue account for local authority housing provision in accordance with Part 6 of the Local Government and Housing Act 1989 (England and Wales) or the Housing (Scotland) Act 1987. In England and Wales, Schedule 4 of the 1989 Act specifies the debits and the credits to the account.
- 12.** Income from housing tenancies has generally been treated in the Code as rental payments with these payments being an integral part of the statement. Income is recognised on an accruals basis in accordance with the revenue accounting standard's basis ie in accordance with the Code's adoption of IFRS 15 *Revenue from Contracts with Customers*. Rental income is recognised on the face of the HRA statement.
- 13.** Across the three countries of the UK where Housing Revenue Accounts exist the Code requires separate reporting of rent arrears (Code, paragraph 3.5.4.2). Disclosures are also required for number and types of dwelling for each housing authority.
- 14.** English authorities are required by the [Housing Revenue Account \(Accounting Practices\) Directions 2016](#) to provide detailed disclosures on Housing Revenue Account housing stock including current value, vacant possession values, sources of financing etc. These disclosure requirements are included in the Code, paragraph 3.5.5.1 for ease of reference and to ensure consistency of the Code with statutory provisions.
- 15.** Arguably the current approach in the Code generally means that a treatment similar to operating lease accounting treatment is applied to HRA tenancies, since the assets are retained on the authority's Balance Sheet and income is generally treated on a consistent basis with no material indirect costs or discounts requiring changes in the income recognition profile and the transparency of the separate disclosure of rental income on the face of HRA income and expenditure statement.
- 16.** It is also arguable that due to the statutory nature of the Housing Revenue Account enough information was specified under the current arrangements for the users of Housing Revenue Account financial statements and therefore no further information was required. CIPFA LASAAC therefore decided to exclude housing tenancies from the scope of IFRS 16 *Leases*.
- 17.** However, CIPFA LASAAC has agreed following challenge and commentary from FRAB that it would provide a further analysis on whether this accounting treatment was the most useful for users of local authority financial statements.
- 18.** Generally, it is understood that for local authorities most tenancies are secure tenancies (see paragraph 26). It was therefore decided that CIPFA LASAAC would consider the lease accounting tests under IFRS 16 *Leases* for secure tenancies as a primary consideration. This option was chosen because, except for the definition of a lease and the provisions for considering a lease term, the tests for classification of leases are the same for IAS 17 *Leases* and the supporting interpretations as they are for IFRS 16 and therefore the outcomes will be the same.

19. In order to consider the lease accounting treatment CIPFA LASAAC is of the view that the following three questions apply in accordance with the provisions of IFRS 16:

- Section B: Is the secure tenancy for tenants within local housing authorities a lease for accounting purposes?
- Section C: If the secure tenancy meets the definition of a lease, is it a finance or an operating lease?
- Section D: Dependent on the classification decided on in section C, what disclosure requirements will be needed by the users of local authority financial information relating to housing tenancies and the related assets?

Section B: Is the secure tenancy for tenants within local housing authorities a lease for accounting purposes?

20. The technical appendix considers the guidance provided in IFRS 16 on whether an agreement is or contains a lease. It uses as its basis the definition of a lease, which is analysed using the application guidance in Appendix B of IFRS 16. Also considered are the questions contained in the flowchart at paragraph B31 of IFRS 16, included in the annex to the technical appendix.
21. Secure tenancies are not legally leases. Leases are defined in the Code and IFRS 16 as “a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration”.
22. In order to assess whether a contract is a lease throughout the period of use, local authorities need to assess whether the tenant has the right to obtain substantially all of the economic benefits from use of the asset and can direct its use. The Code adds service potential ie the capacity to provide services that contribute to achieving the local authority’s service objectives to the assessment
23. The assessment in the technical appendix considers that as:
- the secure tenancy agreement is a contract that identifies the asset as the council dwelling in question
 - the tenant consumes substantially all of the economic benefits from the use of the asset throughout the period of use and specifically the tenant can direct the use of the asset, and
 - the authority benefits from the service potential in the asset but this is used at the point the tenancy is granted,
- then it is likely that the tenancy agreement represents a lease.
24. There may be arguments around the issue that as there is no end date to a secure tenancy, there is no specified period of time; therefore the tenancy does not meet the definition of a lease and is outside the scope of the standard. Alternatively it could be argued that the lease term is defined to be the length of the lease to date and the end period. It is also useful to consider that the *Housing SORP: 2018 Update, Statement of Recommended Practice for Registered Social Housing Providers* (Housing SORP) considers rental agreements for tenanted social housing properties to be operating leases.
25. CIPFA LASAAC’s assessment therefore is that the balance of factors is such that secure tenancies are in substance leases.
26. The Ministry of Housing, Communities and Local Government Statistical Release [Social Housing Lettings: April 2018 to March 2019, England 2018/19](#) sets out that almost 94% of local authority new lettings in 2018/19 were lifetime or secure tenancies. Just 4% are fixed term. Therefore CIPFA LASAAC is of the view that the assessment of whether a lease exists is likely to cover all but a small minority of social housing tenancies.
27. CIPFA LASAAC has not repeated the assessment in detail for these other forms of tenancy but they:
- are subject of a contract
 - have an identified asset
 - are likely to also provide tenants with the right (though only throughout the period of use) to

- transfer substantially all of the economic benefits from the use of the asset to the tenant, and
- allow the tenants to direct its use

in a similar way to secure tenancies. CIPFA LASAAC is of the view that these tenancies are also likely to be leases. CIPFA LASAAC would be interested to hear the views of stakeholders on this assessment.

Definition of a lease under IAS 17 Leases

28. CIPFA LASAAC has considered the definition of a lease for secure tenancies under IAS 17 (see the technical appendix, Annex A) and is of the view that as they are not for an agreed period of time, they do not meet the definition of a lease. The key difference with the conclusion in paragraph 26 above is that IFRS 16 does not require the agreement to the period of time and it is therefore possible that the period of time can be indeterminate. As secure tenancies do not meet the definition of a lease there is no need to consider changing the current provisions in the 2020/21 Code for secure tenancies. This interpretation would only apply to leases without an agreed term and may not apply to flexible (fixed term) tenancies. However, as only 4% of tenancies are fixed term (and 94% are secure tenancies) CIPFA LASAAC is of the view that there is no need to specify any accounting treatment in the 2020/21 Code for these transactions.

Is the secure tenancy for tenants within local housing authorities a lease for accounting purposes?

- Q1** Do you agree with CIPFA LASAAC's conclusions that a secure tenancy for housing tenants in substance represents a lease? If not, why not? Please provide a reason for your response.
- Q2** Do you agree with CIPFA LASAAC's conclusions that a secure tenancy for housing tenants transfers substantially all the economic benefits from the use of the asset to the housing tenant? If not, why not? Please provide a reason for your response.
- Q3** Do you agree that other forms of housing tenancies also in substance represent a lease? If not, why not? Please provide a reason for your response.
- Q4** Do you agree that secure housing tenancies do not meet the definition of a lease under IAS 17 Leases and that there is no further need to specify an accounting treatment in the Code for any other forms of tenancy? If not, why not? Please provide a reason for your response.

Section C: If the secure tenancy meets the definition of a lease, is it a finance or an operating lease?

- 29.** Both the Code and IFRS 16 require a lease to be classified as a finance lease when the substantially all the risks and rewards incidental to ownership of an underlying asset are transferred to the lessee (the tenant). Again, as local authorities do not hold assets solely for economic benefits consideration needs to be made of the impact of service potential when considering the transfer of risks and rewards.
- 30.** CIPFA LASAAC is of the view that by providing the council dwelling to the tenant the authority is maximising the service potential in the asset, but the service potential is applied when a tenancy is granted. The authority will retain the rewards of ownership in the form of the rights to the appreciation in sale value and the receipt of rental income from the tenant. It also retains the risks relating to repairs and maintenance to maintain the value of the asset. This is the standard position for all leases. The tenant while occupying also receives the benefit of consumption of the value inherent in the property through occupation. CIPFA LASAAC is of the view though that the balance of the risks and rewards lie with the local authority and the lease is in substance an operating lease.
- 31.** When considering the examples of circumstances prescribed by IFRS 16 that individually or in combination would lead to a lease being classified as a finance lease. CIPFA LASAAC considered the following:
- The lease does not transfer the ownership of the lease to the tenant.
 - Although there is an opportunity for tenants to buy the asset under the right to buy provisions of Section 118 of the Housing Act 1985 the economic circumstances are such at the inception of the lease (tenancy agreement) that tenants cannot afford to purchase council housing and that it is not reasonably certain that they will take up this option. It should also be noted that right to buy provisions are not included in the contract and therefore are not part of the lease but arise as a result of statutory provisions.
 - Taking into account estimates of the average life of a secure tenancy based on national stock turnover (ie of 15 years) and the estimated average economic life of local authority housing stock of 53 years, the estimated length of the tenancy (the lease term) is not for the major part of the economic life of the council dwelling.
 - Based on the average weekly rent of local authority council dwellings across England the net present value does not amount to substantially all of the fair value of the assets (on a sample basis).
 - Council dwellings are not typically so specialised that they cannot be used without major modifications.
- 32.** The example situations specified in the Code and IFRS 16 do not provide evidence that housing tenancies are finance leases. The Code and IFRS 16 provide three secondary indicators of situations that could lead to a lease being classified as a finance lease. CIPFA LASAAC is of the view that tenants do not bear the costs of lease cancellation. Neither of the other two indicators clearly apply to local authorities.
- 33.** CIPFA LASAAC is of the view that on examination of both primary and secondary indicators, secure housing tenancies are operating leases. It has therefore included this as an interpretation in Section 4.2 of the 2022/23 Code to ensure certainty in treatment for accounts preparers (see Exposure Draft 1).

34. CIPFA LASAAC has not assessed in detail the other tenancy types (including but not limited to introductory or flexible tenancies (eg flexible tenancies with fixed terms) or licence arrangements) but is of the view that these tenancies are typically much shorter than secure tenancies and that the right to buy scheme does not apply. It is likely that an examination of both the risks and rewards of ownership and the examples of circumstances or situations where leases could be classified as finance leases would result in the classification as operating leases. It has confirmed this position in the 2022/23 Code in the interpretation. CIPFA LASAAC would welcome views on its conclusions and the interpretation.

If the secure housing tenancy meets the definition of a lease, is it a finance or an operating lease?

- Q5** Do you agree with CIPFA LASAAC's conclusion that for secure housing tenancy agreements the lease is an operating lease? If not, why not? Please provide a reason for your response.
- Q6** Do you agree with the proposed interpretation relating to housing tenancies as leases? If not, why not? Please provide a reason for your response.
- Q7** Do you agree with CIPFA LASAAC's conclusion that all other forms of tenancies are also likely to be operating leases? If not, why not? Please provide a reason for your response.

Section D: Dependent on the classification decided on in section C, what disclosure requirements will be needed by the users of local authority financial information relating to housing tenancies and the related assets?

35. As set out in section A, the HRA includes substantial disclosure and reporting requirements for housing income, including rent arrears and on the value (and the movements in that value) of a housing authority's housing stock. The classification of housing tenancies as operating leases would then need to consider the usefulness of the disclosures for operating leases. The disclosures relating to operating leases for lessors are considered in the table below.

Table 1: IFRS 16 operating lease disclosures for lessors and their usefulness to the users of local authority financial statements

Disclosure	Usefulness of the disclosures to local authority financial statements
Lease income, separately disclosing income relating to variable lease payments that do not depend on an index or a rate.	Information relating to income from housing tenants and related services is shown on the face of the HRA income and expenditure statement. It is unlikely that any further information is required.
The nature of a lessor's leasing activities and how the lessor manages the risk associated with any rights it retains in underlying assets. A lessor is required to disclose its risk management strategy for the rights it retains in underlying assets, including any means by which the lessor reduces that risk.	<p>The nature of local authorities' activities relating to the rental of social housing is explained in the narrative statement that precedes the HRA income and expenditure statement. In England local authorities are required by the Housing Revenue Account (Accounting Practices) Directions 2016 to provide detailed disclosures on Housing Revenue Account housing stock. These disclosures are not directly related to the risks associated with the rights it retains in the council dwellings (eg freehold ownership), but they allow for monitoring movements in the housing stock and consideration of the state of these assets. Consideration might need to be given as to whether further information is provided in Scotland and Wales.</p> <p>The examples in IFRS 16 and the Code of what may be provided by this disclosure refer to residual value guarantees. As local authorities will seek to continue letting council dwellings rather than realising the residual value of these assets, this disclosure is not considered useful to the users of local authority financial statements.</p> <p>The right to buy provisions may represent a risk to the authority's right that it retains in these assets. However, given the low incidence of right to buy sales, this risk is deemed not to be significant. Therefore, this disclosure is also not considered to be useful to the users of local authority financial statements.</p>

Disclosure	Usefulness of the disclosures to local authority financial statements
A maturity analysis of lease payments.	<p>The objective of the IFRS 16 disclosures on leases is to enable users to more accurately forecast future lease cash flows and estimate liquidity risk. In the context of housing tenancies, overall the housing stock is expected to be well utilised (based on demand and subject to stock maintenance programmes). It is likely that overall revenue will remain similar from year to year, but the length of individual tenancies will differ. Determining the future lease cash flows for the individual tenancies in place at the reporting date is unlikely to provide decision-useful information given that generally housing tenancies are re-let quickly, and therefore does not justify the cost of producing it (given the current information included in the notes to the HRA account – particularly information about rent arrears, together with the information on rental income).</p> <p>Consequently this information is not useful to the users of local authority financial statements</p>

36. The disclosures for operating leases for lessors under the current Code's adoption of IAS 17 include the requirement to report a description of a local authority's lessor arrangements (covered by the narrative description that precedes the Housing Revenue Account income and expenditure statement) and a maturity analysis of lease payments under non-cancellable lease payments and for this latter disclosure the same reasoning set out in the above table applies.
37. CIPFA LASAAC is of the view therefore that the disclosures for operating leases for lessors as they apply to local authority housing tenancies are either already covered by the existing disclosures, or not relevant and not useful to users of local authority financial statements. Their inclusion risks obscuring information that is relevant in local authority accounts. It therefore proposes to include this in the interpretation in Section 4.2 of the Code (see Exposure Draft 1).

Dependent on the classification decided on in section C, what reporting requirements will be needed by the users of local authority financial information relating to housing tenancies and the related assets?

- Q8** Do you agree with CIPFA LASAAC's conclusion for the reporting requirements in relation to the information requirements for the reporting of housing tenancies? If not, why not? Please provide a reason for your response.
- Q9** What are your views on the usefulness of the IFRS 16 Leases disclosures for operating leases (included in the Annex to the Technical Appendix) when applied to housing tenancies?

Transitional arrangements for IFRS 16 Leases

38. As set out earlier CIPFA LASAAC is of the view that secure tenancies do not meet the definition of a lease under IAS 17 but meet the definition of a lease under IFRS 16. Paragraph 4.2.2.93 includes a practical expedient that requires authorities not to apply IFRS 16 to contracts that were not previously identified as being leases or containing leases under IAS 17 and IFRIC 4. This does not have a practical impact as local authority reporting requirements do not change. However, should the consultation lead to any other conclusions the impact of this practical expedient may need to be considered.

Section E: General application of the leasing standard in England

39. CIPFA LASAAC would note that the treatment of other leased assets used by the Housing Revenue Account should follow the general requirements of IFRS 16 and therefore depreciation related to the right of use asset would be charged to the HRA. This would be reversed by statutory provisions in Scotland and Wales but is not reversed under the self-financing regime in England.

Section F: Impact on the 2020/21 and 2021/22 Codes of COVID-19-related rent concessions

- 40.** CIPFA LASAAC has agreed to defer the implementation of IFRS 16 to the 2022/23 Code and has issued a statement confirming the deferral. The consultation on the 2021/22 Code included the amendments to IFRS 16 for COVID-19 related rent concessions. The amendments to the standard provide lessees with an exemption (a practical expedient) from assessing whether a COVID-19-related rent concession is a lease modification.
- 41.** As the amendments to IFRS 16 are time limited to 30 June 2021 this will mean they will not be adopted in the 2021/22 Code. There has been no evidence that rent concessions are a substantial issue for local authorities or that they have received such rent concessions. However, it is possible that there may be some local authorities subject to such transactions and it is also possible that this will be an issue for local authority subsidiary companies.
- 42.** CIPFA LASAAC has decided to consider whether any amendments need to be made to the Code (under its adoption of IAS 17 Leases) and included relevant proposals in this consultation document.
- 43.** This issue has been addressed under UK GAAP and in October 2020 the Financial Reporting Council (FRC) issued its [Amendments to FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland - COVID-19-related rent concessions](#). The amendments require a lessee to recognise any change in lease payments arising from qualifying rent concessions over the period that the change in lease payments is intended to compensate. A similar treatment has been included for lessors (the amendments require a lessor to recognise any change in lease income arising from qualifying rent concessions over the periods that the change in lease payments is intended to compensate). The accounting treatment should only be applied if the qualifying conditions are met ie:
- the change in lease payments results in revised consideration for the lease that is less than the consideration for the lease immediately preceding the change
 - any reduction in lease payments affects only payments originally due on or before 30 June 2021, and
 - there is no significant change to other terms and conditions of the lease.
- 44.** CIPFA LASAAC is of the view that as these amendments are based on an IAS 17 treatment it would be useful to local authorities if the same accounting treatment is followed. It therefore proposes that the Code requires the use of the accounting treatment prescribed by the amendments to FRS 102. The Code will cross refer to the amendments. Following the approach to FRS 102 would also allow for easier consolidation of group accounts transactions in this area.
- 45.** Exposure Draft 2 presents CIPFA LASAAC's proposed amendments to the 2021/22 Code. This has been included as a separate section in the Code so that it can be easily identified by local authority stakeholders.
- 46.** CIPFA LASAAC would also be interested to understand whether stakeholders would consider that the introduction of similar provisions to the Code would be beneficial as an update to the 2020/21 Code.

Impact on the 2020/21 and 2021/22 Codes of COVID-19-related rent concessions

Q10 Do you agree with CIPFA LASAAC's approach to the amendments to the 2021/22 Code for COVID-19-related rent concessions? If not, why not? Please provide a reason for your response.

Q11 Do you consider that it would be necessary to issue an update to the 2020/21 Code for COVID-19-related rent concessions? If yes, why and if not, why not? Please provide a reason for your response.

Section G: Further guidance

47. CIPFA LASAAC would also wish to remind stakeholders that comments or suggestions regarding the Code can be submitted to cipfalasaac@cipfa.org at any time. Please note that this is not an advice or enquiries service.

Further guidance

- Q12** Are there any areas within the Code where additional guidance or improvements to the Code would be helpful? Please support your answer by giving details of the amendments you would suggest.

Section H: Consolidated list of questions

48. The table below provides a complete list of questions for the consultation.

List of questions

Is the secure tenancy for tenants within local housing authorities a lease for accounting purposes?

- Q1** Do you agree with CIPFA LASAAC's conclusions that a secure tenancy for housing tenants in substance represents a lease? If not, why not? Please provide a reason for your response.
- Q2** Do you agree with CIPFA LASAAC's conclusions that a secure tenancy for housing tenants transfers substantially all the economic benefits from the use of the asset to the housing tenant? If not, why not? Please provide a reason for your response.
- Q3** Do you agree that other forms of housing tenancies also in substance represent a lease? If not, why not? Please provide a reason for your response.
- Q4** Do you agree that secure housing tenancies do not meet the definition of a lease under IAS 17 Leases and that there is no further need to specify an accounting treatment in the Code for any other forms of tenancy? If not, why not? Please provide a reason for your response.

If the secure housing tenancy meets the definition of a lease, is it a finance or an operating lease?

- Q5** Do you agree with CIPFA LASAAC's conclusion that for secure housing tenancy agreements the lease is an operating lease? If not, why not? Please provide a reason for your response.
- Q6** Do you agree with the proposed interpretation relating to housing tenancies as leases? If not, why not? Please provide a reason for your response.
- Q7** Do you agree with CIPFA LASAAC's conclusion that all other forms of tenancies are also likely to be operating leases? If not, why not? Please provide a reason for your response.

Dependent on the classification decided on in section C, what reporting requirements will be needed by the users of local authority financial information relating to housing tenancies and the related assets?

- Q8** Do you agree with CIPFA LASAAC's conclusion for the reporting requirements in relation to the information requirements for the reporting of housing tenancies? If not, why not? Please provide a reason for your response.
- Q9** What are your views on the usefulness of the IFRS 16 Leases disclosures for operating leases (included in the Annex to the Technical Appendix) when applied to housing tenancies?


Impact on the 2020/21 and 2021/22 Codes of COVID-19-related rent concessions

Q10 Do you agree with CIPFA LASAAC's approach to the amendments to the 2021/22 Code for COVID-19-related rent concessions? If not, why not? Please provide a reason for your response.

Q11 Do you consider that it would be necessary to issue an update to the 2020/21 Code for COVID-19-related rent concessions? If yes, why and if not, why not? Please provide a reason for your response.

Further guidance

Q12 Are there any areas within the Code where additional guidance or improvements to the Code would be helpful? Please support your answer by giving details of the amendments you would suggest.



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