










	<i>Theory</i>	<i>Reality</i>		
	Countdown to Self Financing (Pre-April 2012)	Self Financing April 2012	Changes Since April 2012	Summer Budget 2015
Share of National Debt	✓	✓ (but worse) 	No Change	No Change
Rent Setting	✓ (to be locally determined)	✗ (nationally set -RPI + ½% +£2) 	✗ New Formula for 10 Years from 1 April 2015 CPI +1% 	✗ 1% Reduction each year for four years 
Capital Receipts	✓ (to be retained locally)	✗ 75% Treasury 25% LA 	✗ 1 – 4 – 1 announced 4 th April 2012 	✗ Sale of High Value Voids (to fund Hsg Assoc RTB) 
Borrowing	✓ (ability to borrow to fund schemes)	✗ Borrowing Capped 	✗ Borrowing Capped	✗ Borrowing Capped
RTB Discounts	✓	✓	✗ Increased from £24,000 to £75,000 on 4 th April 2012 	✗ Currently the maximum discount is £77,900