ADVISORY PANEL ON CONSUMER PRICES – STAKEHOLDER

Household Costs Indices

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Purpose

1. This paper attempts to explain and justify the concept of the Household Costs Indices and outlines a number of decisions that have already been taken or will need to be taken by ONS in developing the indices.

Actions

2. Members of the Panel are invited to:
   a) discuss the paper on Household Costs Indices provided in Annex A

Introduction

3. Household Cost Indices (previously called Index of Household Payments and Household Inflation Indices) were discussed at the September Stakeholder and Technical Panel Meetings. Some of the comments from members suggested that the concept had not been fully explained or justified. The paper presented in Annex A attempts to remedy that lack. Members wanting a fuller discussion are referred to our May 2015 paper, Towards a Household Inflation Index.
4. The UK is not alone in seeking to compile Household Costs Indices. New Zealand is now producing its Household Living-costs Price Indices (HLPIs) quarterly (the same frequency as its CPI). Australia has produced its Selected Living Costs Indices since 2000. Annex 1 gives a brief description of these while Annex 2 produces a comparison table comparing CPIs and HCIs.
5. The paper presented in Annex A outlines a number of the decisions that have already been taken or will need to be taken by ONS in developing the Household Cost Indices. The most difficult decision will concern the treatment of the capital costs of housing purchase by owner occupiers. The arguments for this are outlined only briefly here as we assume that will need a paper and session of its own at a future meeting.

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May, 2017

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Annex A – Household Costs Indices

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BACKGROUND

The first question to ask is *"What Should an Inflation Index be Measuring?"* Inflation, as a concept, is ill-defined. A classic definition is that it is "an increase in the general level of prices". That is fine as far as it goes. But it doesn't go very far. The view taken by Don Sellwood, formerly in charge of the UK's RPI, is that inflation is defined only by the index being used to measure it. Though this sounds rather circular, it is in fact correct. Measures of inflation, even if we restrict the concept to inflation in the consumer context, are used for a number of quite different purposes. These include:

- Indexation of pensions and social security benefits
- Indexation of rents, contracts, bond prices
- Indexation of regulated prices and tax thresholds
- As a general proxy for national inflation estimates
- As a target measure for the purposes of monetary policy
- In wage bargaining

Very often such measures do not differ greatly, but when compounded over years they can sometimes produce significantly different results; or while remaining broadly in line over the long term they can produce significant differences in the shorter term. It is therefore important when designing an inflation index to have in mind one or more specific uses even though the actual use of the index may be broader and recognising that the final choice of which index to use for which purpose should be left to the user.

The use and hence purpose of consumer price indices has evolved over time. Inflation targeting did not exist when most national consumer price indices were originally compiled. The original aim of the RPI was to reflect price increases experienced by, in the words of the time, "all wage earners and moderate salary earners"[1]. Its main uses at the time were both to monitor the impact of inflation on households and to provide a guide for uprating wages and salaries to compensate for inflation. These aims paralleled those in many other countries and the use of consumer price indices in wage bargaining is reflected in the fact that in many countries, including the UK, they were at the time the responsibility of Ministries of Labour and that the international body concerned was the International Labour Organisation.

The design of the RPI, notably the decision to exclude high income households and poorer pensioners, as well as the treatment of insurance, was carefully considered to make it appropriate for these purposes[2].

The basic philosophy underlying the RPI is particularly well described in the 1986 Advisory Committee Report[3] and the principles still apply today:

[1] RPI Advisory Committee report, 1951

[2] It is ironic that the RPI is today sometimes criticised for these points which, in the context in which it was designed and still for many of the uses to which it is put, are actually strengths.

[3] Methodological Issues affecting the Retail Prices Index Advisory Committee Report, 1986.

We wish to reaffirm the view taken by our predecessors that the RPI is an index of price changes and not a "cost of living" index. It is not designed to measure the effect of changes in the kinds, amounts and quality of the goods and services people buy, or in the total amount which needs to be spent in order to live. Nor does it measure changes in the cost of maintaining a particular level of consumer satisfaction. The RPI measures the overall change in prices by reference to the cost of a "basket" of goods and services which in turn is based on what households have actually spent their money on, the contents of the basket being brought up to date at the beginning of each year and then fixed for twelve months. We believe this to be the best practicable design for the index and see no reason to try to change it. However, we recognise that movements in retail prices must be an important factor in determining the cost of living however this is defined.

Underlying much of our reasoning in this report is the firmly-held view that it is important to sustain and promote public confidence in the RPI. For the index to be of value it must be generally regarded as relevant to people's concerns and a fair reflection of their experience. This is partly a question of presentation – ensuring that results are readily accessible and understood – but it also concerns the methods of compilation. For the index to carry conviction these should be understandable and seem reasonable to "the man in the street" as well as to professional analysts or academic experts. Therefore, while we have consciously sought to clarify the concepts and principles underlying the index in a way which is intellectually rigorous, we attach equal importance to the simple test of public acceptability. For ourselves we are of the unanimous view that the index fully merits that acceptance and, with the changes we recommend, will continue to do so.

A further strand in our thinking has been that the RPI should be appropriate for the uses to which it is put, which we looked at in some detail and review below. That is not to say that the index should be designed to serve specific purposes: its uses are many and various, they have changed considerably in the last decade and may change again, so it would be wrong to accord overwhelming priority to any one application. However, in determining how the figures should be compiled and presented we think it right to keep clearly in mind the implications of our recommendations for users.

In the same report the committee identified the following major uses:

a) For assessing changes in the standard of living of consumers;
b) for monitoring the effectiveness of counter-inflation policies;
c) for calculating the purchasing power of after-tax incomes, interest payments, etc;
d) for deflating statistics of the value of retail sales in order to derive estimates of the volume of sales;
e) for uprating social security benefits, state pensions, the capital value of some National Savings and gilt-edged securities, and the level of tax thresholds;
f) for providing proxy measures to stand for more specific price indicators, for example to index-link compensation payments or amounts covered by insurance;
(g) for pay bargaining.

That list excluded a use many would consider key today – inflation targeting. In 1986 it was still 3-4 years before New Zealand pioneered this in 1989-90 and 6 years before it was adopted in the UK. But it was one of two developments in the 1990s which were to have a noticeable, although not always immediately apparent, impact on consumer price indices as their design was changed to meet this crucial economic policy need. Consumer price indices had always been of interest to economic policy makers; and economic theory, including national accounting concepts, had always had some influence in their construction. But now macroeconomic needs became more important.

The second important 1990s event was the development of the EU's Harmonised Index of Consumer Prices (HICP). The HICP was developed as a result of the 1992 Maastricht Treaty on European Union. It is not always understood that the aim of the HICP was (and remains) very different from the aims of the original consumer price indices since macroeconomic needs were prioritised. To quote the initial EU regulation setting out the framework for the HICP:

> *"Whereas there is a need for the Community and particularly its fiscal and monetary authorities to have regular and timely consumer price indexes for the purpose of providing comparisons of inflation in the macro-economic and international context as distinct from indexes for national and micro-economic purposes…"*[4] .

The adoption of what is now the CPI as the Bank of England's target index was, of course, entirely consistent with the HICP's purpose. Until 2010 the RPI remained as the main index for nearly all other purposes. Everything then changed in 2010 when the government switched the uprating of public sector pensions and some benefits to the CPI from the RPI while at more or less the same time the changes to clothing price collection guidelines increased the formula effect and led to the RPI clearly overestimating inflation.

What happened since is well known and led to today's unhappy situation. Until just recently the UK used the HICP as its headline index – as far as we are aware it is (was) the only EU country other than Slovenia to do so. Most other EU countries give more prominence to national indices.

Today we have therefore a situation where the RPI is no longer fit for purpose and the other indices available are, or are primarily based on, an index never designed for the purposes which the RPI fulfilled. Crucially the CPI (and by extension CPIH) were not designed with the overall aim of measuring an index which is "*essentially a measure of price inflation as experienced and perceived by households in their role as consumers"* to quote the international manual on consumer prices (para. 1.3)[5]. And in several important respects they differ from what such an index would do.

THE DIFFERENCES

[4] Council Regulation (EC) no 2494/95 of 23 October 1995 concerning harmonized indices of consumer prices.
[5] Consumer Price Index Manual: Theory and Practice (ILO and others, 2004)

How important are the differences? In many ways CPI and CPIH do what is needed. But not all. We are looking for an index which, to quote the preface to the international manual, measures ""inflation as perceived and experienced by households in their role as consumers". It must therefore relate to what consumers actually spend. We are not in this case looking to measure a particular economic concept. We are not looking for the best tool to use in monetary management. We are not looking for something that accords with national accounts definitions. Simply the basic idea of tracking inflation as it affects outgoings that consumers spend their money on. The need for such an index is as relevant now as it was when the RPI's forerunner was first compiled in 1914.

Key differences with the CPI/CPIH are therefore as follows:

- "Domestic" vs "national" coverage
- Whether acquisition or payments based
- Household vs expenditure weighting
- Treatment of interest payments
- Treatment of non-life insurance
- Treatment of owner-occupied housing costs

It may of course be argued that no inflation index can reflect the experience of individual households; this has always been the case, and the review published by Paul Johnson in 2013[6] appears to claim that this would be a drawback of a household index – but of course such a criticism could apply equally to any inflation index, including the UK's CPI. In any event one of the key proposals for the HCI is that indices are developed both for groups of households and for an overall index.

The rest of this section looks briefly at these differences – again a fuller treatment can be found in the May 2015 paper cited above.

Domestic vs National coverage

A Household Costs Index for the UK obviously needs to measure inflation as faced by UK households (the "national" approach) - unlike a macroeconomic index, designed to measure economy-wide inflation, which also needs to take into account expenditures in the UK by foreign residents and visitors (the "domestic" approach). Equally, a UK household index should, at least in principle, take account of inflation of prices paid by UK residents while out of the country although this is often difficult in practice.

Ac*quisition vs payments*

In principle a household index should measure prices when items are actually paid for. In practice the concept of payment is not always easily defined. Acquisition has proved to be an easier concept to handle. There is also the practical and very important point that collecting two sets of data would be hugely costly. In practice therefore acquisition will be used for the vast majority of items. A payments approach should only be used where there are substantial timing differences.

Weighting

[6] UK Consumer Price Statistics: A Review (UK Statistics Authority, 2015)

A household ("democratic") approach (or the closest practical) where each household has equal weight is clearly more appropriate for the Household Costs Index whereas an expenditure weighted ("plutocratic") index is clearly more appropriate for economic management.

Insurance premiums

Insurance premiums fall into a special category of expenditure. The purpose of insurance is to protect a household against relatively rare events which, if they occur, may be very costly. When a householder pays an insurance premium, he or she does so not in the expectation that the event which is covered - such as a car accident – will actually happen. Nobody wants that. What they are paying for is the "peace of mind" which comes from knowing that if a car accident does happen, they will be protected from the major part of any resulting costs, be it car repairs, unexpected travel costs and so on. Most households do not make insurance claims in any particular year – but they do not feel cheated.

The National Accounts approach to insurance premiums is to split the value of the premium into two parts. The larger part is effectively transferred to other households in the form of claims payments. The smaller part is the proportion retained by the insurance company for administrative costs, profits and for building reserves. The larger part is treated in the national accounts as an inter-household transfer and does not contribute to GDP. The smaller part is treated as part of GDP.

This approach, which is perfectly suitable for measuring GDP, has found its way into the treatment of insurance in consumer price indices. Thus, the EU's HICP treats insurance premiums on what has become known as the "gross/net" basis: the weights are based on the net premiums, i.e. excluding the value of claims, while - for practical reasons - the cost of gross premiums is taken as the price indicator. This approach mirrors the approach used in the national accounts, described above. This treatment may be appropriate for a macroeconomic index such as the HICP, but it fails to reflect the true costs facing households who have to budget for the payments of the gross premiums every month or year.

The HCI would therefore cover insurance on the "gross/gross" basis – using gross premiums for both weights and prices - which also has the advantage of matching the prices to the weights. Such a method accords with the view that householders regard the gross premiums as part of their regular expenditure. If and when a claim is made, they do not regard the insurance refunds as a part of their household income – especially as it must be spent in restoring the situation to what it was before the event which gave rise to the claim. Further, nowadays insurance companies often tend to settle insurance claims directly with the final recipient, e.g. a repair garage or a hospital. Consequently, we believe that most households regard their insurance premiums as a significant item of household expenditure which should be fully covered in an inflation index, and that from both the economic and household points of view, the gross, not the net, premiums should be covered in the HII, both for weights and prices.

Note that this was the preferred approach by most respondents to the consultation last year and is also the approach adopted by both Australia and New Zealand.

Treatment of interest payments

The Retail Prices Index (RPI) has for many years included mortgage interest payments (MIPs) in its coverage. The Consumer Prices Index (as the EU's Harmonised Index of Consumer Prices (HICP)) was designed so it could be a monetary target. For such a use, it would clearly be inappropriate to include any interest payments in the index, as this would introduce circularity in the process of setting interest rates.

In national accounts methodology, interest payments are traditionally considered as "transfer payments" rather than "expenditure" - something that does not have a counterpart in economic activity but is purely a financial transaction. Further, in recent years this has been modified by including the "service" element (essentially the difference, known as FISIM or "financial intermediation services indirectly measured", between interest charged by a financial institution on loans it makes and interest it pays on deposits) since this is partly how a financial institution makes its money and is therefore an implicit payment for its services.

These are concepts that make sense in the context of national accounting but are not very meaningful from the point of view of households' perception and experience.

It is also argued that since interest cannot be described as either a good or a service, it has no place in a consumer price index. It can, though, be argued that interest paid on a loan should be included as part of consumption since it satisfies the consumer's "needs or wants" (para. 1.3, in the international manual[7]) to enjoy a good or service now rather than later.

National accounting conventions do not need to apply to the proposed HII. A change in the mortgage interest rate has exactly the same effect on a household's budget as a rise in the price of ordinary goods and services. Moreover, with ordinary goods and services a consumer may be able to mitigate the effects of a price rise by substituting to a different product – or merely by reducing expenditure on the product itself. This is often difficult or impossible with a mortgage - at least in the short term. Consumers may feel "trapped" by an unavoidable interest rate rise. It therefore appears eminently reasonable and fair to cover such payments in an HCI.

Mortgage interest may be the largest category of many households' interest payments, but it is by no means the only one. People incur loans for a wide variety of purposes: the purchase of cars and other household durables such as televisions and washing machines; for the financing of expensive holidays, and – not least – for educational purposes, notably so-called "student loans". More recently a new type of general purpose loan has achieved importance, if not notoriety, namely the so-called "payday loans" – which are often relatively small but carry high rates of interest.

The question arises: should the interest on non-mortgage loans also be included in the HCI? If MIPs are included, it is logical that other types of interest should also be included, particularly those which are clearly linked to the purchase of consumer goods or services.

The main argument against inclusion of non-mortgage interest is the potential difficulty of measuring "price" changes. It may take a while for methods to be devised, but ONS is making some progress and there seems little doubt to us that non-mortgage interest should in principle be included. It would add to its public acceptability. Some forms of interest may be easier than others

[7] Consumer Price Index Manual: Theory and Practice (ILO and others, 2004).

to cover; the aim should be to start with those easy to capture and then add others as time and resources permit.

In the case of student loans, the actual fees paid for educational purposes are of course within scope of all consumer price indices. While some students (or their parents) cover the cost up front, many do not, and take out a "student loan" for this purpose. The aim of a student loan is to allow the fees to be spread over a long period of time, at a relatively low rate of interest. The loan may also extend to cover students' subsistence costs. So the repayment, with interest, of student loans is an expense which many ex-students have to bear for many years. It is part of their regular household expenditure. (Indeed, payments are deducted from salaries so cannot be escaped.) And, rather like mortgage payments, it is unavoidable once the initial transaction (the agreement to take a course of study, like the decision to buy a house) has taken place. So, in the HCI, the cost of the repayment of student loans should be included (both "capital" and interest). Thus university fees would be included in an HCI only with a weight appropriate to the share of them that were paid up front. For the remainder, there would be separate items in the index corresponding to interest on and repayments of student loans.

Note again that the inclusion of most or all interest payments was the preference of most respondents to the consultation. It is the approach adopted by New Zealand whereas the Australian indices include both mortgage interest and consumer credit.

Other costs of owner-occupied housing

It seems logical that items such as stamp duty, conveyancing fees, buildings insurance should all be included in an HCI. The capital costs of house purchase needs much more thought.

The approach to the costs of owner-occupation in consumer price indices has been a hot topic for statisticians for many years. Are owned dwellings consumer items or capital items? Is the expenditure on them a form of consumption or is it capital expenditure? Is mortgage interest an appropriate item for inclusion in a CPI, given that it is neither a good nor a service? Is the depreciation of a capital good like a dwelling appropriate for a CPI? Why are owner-occupiers happier when prices rise than when they fall?

Most of these apparent conundrums disappear once it is accepted that CPIs are used for a variety of different purposes, and the type of use can – and should – influence their design. Many countries do not include in their national CPI the capital costs of OOH. And such costs are currently excluded from the HICP, though work is proceeding with the aim of eventually including the net acquisition costs of housing; "net" means the costs of housing new to the household sector, notably brand-new dwellings plus sales from other sectors to the household sector minus sales in the opposite direction. Intra-household sales would be regarded as self-cancelling and not included. Australia and New Zealand use a similar approach.

However, this approach fails to take account of the substantial outgoings faced by householders, notably in their regular monthly bills. We would prefer to include the whole of mortgage payments, and not just the interest part, as well as that part of house purchase which is paid outright. This approach would recognise the fact that the ownership of one's own dwelling is a goal of many

households. Moreover, such a goal is not to be confused with the goal of amassing capital, as in stock market or other investments; house price appreciation may well be a potential benefit (not always realised) but it is not the main aim of purchase, which is to provide a secure home for the household escaping the uncertainties of renting.

The weights for house purchases in our approach would take account of the fact that many buyers also have a house to sell. Thus, capital costs for first-time buyers would have full weight, while those for people buying on a second or subsequent purchase would be weighted by the difference in price between the new house and the old (adjusted as necessary for quality differences).

We have also proposed an alternative approach which would include only those households buying dwellings for the first time. These are indeed the very households which face the consequences of the inflation of dwelling prices just as they are saving for their first purchases. This approach covers households new to the housing market, while the net acquisitions method covers housing new to the household sector.

We believe that a household-oriented approach to the owner-occupied housing market is not only defensible in economic terms but would also be acceptable to householders generally – and if an index is to become widely used it requires a high degree of public acceptability.

Taxation

Council tax should be included as a tax that is related to property and has no relation to a consumer's personal financial services. It was decided to include it in CPIH so there seems no argument about including it in an HCI.

Other potential issues

The cost of purchasing financial assets has always been excluded since it does not meet the definition of "needs and wants". But it can be argued that everyone needs to provide for a pension and it has been suggested that such payments might logically be included. We would suggest that this should be a discussion for a later date but that the HCI should not seek to include these initially.

A different issue is that of forced quality change. It would not be possible to buy a new car now with the safety standards of twenty years ago. Yet the improvements in safety generally come at a cost, even though with technological advances the improvements may be preventing price falls rather than adding to prices. And we are all familiar with the rapid advances in computers, televisions, mobile phones and so forth. Often - indeed nearly always – an individual may not need all the enhancements but he or she still has to pay for them.

Macroeconomic indices should clearly be adjusted, and are, for improvements in quality. But where the individual has no choice but to pay for the improvement and cannot buy a lower priced item without them, then in our proposed index there is a strong case for not adjusting for quality improvement. Technically though, this

poses problems since it would require knowledge of what consumers really want, not what they buy. Further there are other significant issues concerning the treatment of quality change. So we would not propose pursuing this issue for the moment.

Annex 1 AUSTRALIA AND NEW ZEALAND[8]

Australia

Back in 2000 Australia introduced the Selected Living Costs Indexes (SLCI) which, according to the Australian Bureau of Statistics (ABS) website are intended to answer the question: "By how much would after tax money incomes need to change to allow households to purchase the same quantity of consumer goods and services that they purchased in an earlier period?" Their introduction followed a change in the purpose of the Australian Consumer Price Index. To quote the ABS website:

"Prior to the September quarter 1998, the CPI was compiled primarily to be used for income adjustment through wage indexation. This had implications for the coverage and design of the index. It was limited to the expenditures made by households whose principal source of income was wages. It measured out–of–pocket living expenses, including mortgage interest payments."

Since the September quarter of 1998, the principal purpose of the CPI has been to measure inflation faced by households to support macro–economic policy decision making. The CPI covers the expenditures of all households (not just those whose principal source of income was wages, as was the case before 1998) and measures the changes in the prices of a fixed basket of goods and services acquired each period.

They are prepared for four different groups of households:

- employee households (households whose principal source of income is from wages and salaries);
- age pensioner households (households whose principal source of income is the age pension or veterans affairs pension);
- other government transfer recipient households (households whose principal source of income is a government pension or benefit other than the age pension or veterans affairs pension);
- self-funded retiree households (households whose principal source of income is superannuation or property income and where the Household Expenditure Survey (HES) defined reference person is 'retired' (not in the labour force and over 55 years of age)).

In addition, from 2009 an index combining the 2nd and 3rd group – the Pensioner and Beneficiary Living Cist Index (PBLCI) has also been compiled. No index is compiled for the total population.

These indices are compiled on a payments basis (at least for those items where there are substantial timing differences between acquisition and payment). They include mortgage interest and consumer credit charges. Insurance is gross weighted. In all of this they are similar to what is proposed for the HII/HCI.

The treatment of owner occupied housing is different - but it differs from the UK approach for the CPI as well. The Australian CPI covers capital costs of buildings, stamp duty, estate agent fees etc. (Land is not included as it is considered an investment.) The LCIs cover mortgage interest. Both series cover maintenance and repair, property taxes and buildings insurance.

[8] We would like to acknowledge the assistance or Leigh Merrington, of the Australian Bureau of Statistics, and Alan Bentley, of Statistics New Zealand, in preparing this section and the following table.

The indices are published quarterly, the same frequency as the Consumer Price Index.

New Zealand

New Zealand's Household Living Costs Price Indexes (HLPIs) were introduced in 2016. This followed a recommendation by the 2013 Consumer Prices Advisory Committee and a subsequent consultation. To quote the background paper introducing the HLPIs:

> *"The committee, a customer group set up to advise on the consumer price index (CPI), reconfirmed the CPI's principal use is to inform monetary policy-setting. It also acknowledged the CPI's design is a compromise between this principal use and other uses, such as adjusting a range of public and private payments."*

The committee recommended the provision of extra indexes to reflect changes in the purchasing power of incomes for different demographic groups.

Indices for 13 different groups are calculated (see below). A total index is also calculated. The background paper went on to say:

"The conceptual design of the HLPIs differs from the CPI in two important ways.

- *The treatment of owner-occupied housing and interest payments better aligns with individual household experience.*
- *The aggregation method we use better reflects the inflation experienced by a 'typical' household within each group."*

Household weighting is used and the indices are based conceptually on a payments approach. All interest rates are included and insurance has gross weighting. Again these are the same approaches proposed for an HCI.

Owner occupied housing is represented primarily by the change in mortgage interest payments calculated as the average effective rate times the change in a house price index. As with Australia, the NZ Consumer Price Index includes the net acquisition of dwellings by owner occupiers (excluding land).

The indices are published quarterly – the same frequency as the Consumer Price Index.

The indices cover the following groups:

Household Group	Definition
All households	All private New Zealand-resident households.
Beneficiary	Households where the highest-income recipient receives a benefit payment, classified as a 'main benefit' in the Household Economic Survey.
Māori	Households where at least one member has reported Māori ethnicity (as one of their ethnicities)
Superannuitant	Households where the highest-income recipient received a New Zealand government pension
Expenditure (quintiles)	Equivalised household expenditure. Five groups from low to high.
Income (quintiles)	Equivalised household disposable income. Five groups from low to high.

Source: Statistics NZ

Annex 2: Comparison of Consumer Price Indices and Household Cost Type Indices

	Proposed HII/HCI	Australian LCIs	NZ HLPIs	Australia and NZ CPIs	UK CPI/HICP	UK CPIH
Household groups covered	Groups and total population	Selected groups only	Groups and total population	Total Population	Total Population	Total population
Acquisition or payment basis (when timing differs substantially)	Payment	Payment	Payment	Acquisition	Acquisition	Acquisition
Weighting (in principle)	Household	Expenditure	Household	Expenditure	Expenditure	Expenditure
Interest payments	All included as far as possible	Mortgage interest and consumer credit charges included	All included	Not included	Not included	Not included
Insurance weights	Gross	Gross	Gross	Net	Net	Net
Owner occupier costs	All payments including all mortgage payments, down payments	Mortgage interest	Mortgage interest payments indexed by house prices	Net acquisition	Not included other than minor repairs - likely to be net acquisition eventually	Rental Equivalence method
Taxes related to properties	Included	Included	Yes	Yes	No	Council tax included
Frequency	TBD	Quarterly	Quarterly	Quarterly	Monthly	Monthly