



London Borough of Enfield

Report Title	10-year capital programme 2024/25 to 2033/34
Report to:	Council
Date of Meeting:	22 February 2024
Cabinet Member:	Cllr Tim Leaver
Executive Director/Director	Fay Hammond - Executive Director of Resources Olga Bennet - Director of Finance - Capital and Procurement
Report Authors:	Olga Bennet - Director of Finance (Capital) Olu Ayodele – Head of Capital & Treasury Shirley Haider – Senior Finance Manager (Capital)
Ward(s) affected:	ALL
Key Decision Number	KD5502
Classification:	Part I Public

Purpose of Report

1. The purpose of the report is to update Council on the development of the ten-year capital programme, in line with the Council's capital strategy approved 15 November 2023. It also seeks Council approval of the 2024/25 capital budget (the first year of the proposed ten-year capital programme).

Recommendations

- I. Council approves the:
 - a. General Fund 2024/25 capital programme budget of £213.1m and notes the 2024/25-2033/34 ten year capital programme (as detailed in Appendix A)
 - b. 2023/24 £36.5m budget carry forwards requested at Period 8 (November) (as detailed in Appendix B)
 - c. Delegation of authority, to the Executive Director of Resources, to transfer unspent borrowing of up to £500k between projects in the capital programme, in consultation with the Cabinet member for Finance and Procurement.
 - d. Delegation of authority to the Cabinet Member for Social Housing in consultation with the Cabinet Member for Finance and Procurement to agree capital investment into temporary accommodation solutions up to £30m (moving budget from Pipeline to the main capital programme). This is to enable the Council to move quickly in bringing solutions to fruition. Any investment approved under this delegation must be self-financing i.e. capable of servicing interest and repaying debt over the useful economic life of the asset.
 - e. Delegation to Cabinet, to approve projects up to £10m from the Pipeline Programme, provided the programme continues to fit within the affordability metrics
- II. Council to note:
 - a. The Pipeline projects (as detailed in Appendix E). These are indicative project budget estimates that are subject to a full business case review (where relevant) and separate approval, prior to being added to the approved programme

Executive summary

2. This report seeks Council approval of the 2024/25 capital programme of £315.5m (year one of the 2024/25 to 2033/34 ten-year capital strategy).
3. The 10 year Capital Programme seeks approval for a delegation to the Cabinet Member for Social Housing in consultation with the Cabinet Member for Finance and Procurement of the approval of up to £30m capital expenditure for temporary accommodation solutions as part of the pipeline, where there is insufficient time for the full Cabinet process. As with other pipeline projects, the impact of this is not included in the figures in the remainder of this paper. Each proposal will only be approved if it is affordable and has a positive net impact on Council budgets taking into account repayment of debt and interest costs. Capital may be either General Fund or HRA, depending on the particulars of the project

4. The 2024/25 capital programme budget consists of £213.7m in the General Fund and £101.7m in the HRA. It also includes £36.5m unspent budget carried forward from 2023/24 (including £14.4m in the HRA).
5. Delivery of the 2024/25 capital programme will require £110.4m of new borrowing – including £41.1m on Companies loan drawdowns, £40.1m for Meridian Water, £16.0m HRA and £13.3m on General Fund Core services. The Council has a strategy in place to reduce the financial impact of this borrowing on revenue budgets through the planned use of capital receipts.
6. As well as fully costed capital budgets in the 2024/25 capital programme, the Council has a separate programme of Pipeline schemes. These projects are at the early stages of development and will be moved into the approved capital programme as and when business cases are approved. The current value of Pipeline schemes in 2024/25 is £57.1m – including £5.0m for homelessness prevention initiatives, £2.0m in children's & families 'invest to save' schemes, £3.2m digital services, £2.9m corporate property programme, £3.4m in environment & communities and £2.2m for Tranche 3 of Energetik loans. A further £9.8m of predominantly grant funded Pipeline schemes have also been included for schools and journeys & places.
7. This report also contains the proposed ten-year capital programme that has been developed in line with principles approved by Council as part of the 2024/25 Capital Strategy (approved by Council on 22 November 2023 (KD5666)).
8. The £1,567m ten-year capital programme is an ambitious and far-reaching programme of planned investment in the Council's strategic priorities and frontline services. Specifically, regarding delivery of the Council's corporate objectives, the ten-year programme plans to invest £1,322m in delivering More and Better Homes, £70m in Thriving Children & Young People, £62m in Strong & Healthy Communities, £60m in Clean & Green Places and £54m in An Economy that Works for Everyone.
9. The 2024/25 Capital strategy also established the concept of a separate register of pipeline capital projects and delegated authority to Cabinet to move projects up to £10m from the Pipeline programme into the capital programme, provided affordability metrics are maintained.
10. The development of an affordable capital programme remains challenging, due to the wider challenges on the Council's revenue budgets, compounded by high levels of inflation and interest rates. In order to continue to invest in the borough within affordable parameters, the entire capital programme has been reviewed and rationalised with a number of project budgets reduced or moved to the Pipeline programme. The Pipeline programme approach ensures that indicative budget estimates for potential new schemes are only included within the capital programme if a robust business case is approved.
11. From 2024/25 onwards the Prudential indicator 'ratio of financing costs to net revenue budget', will be used as the primary indicator to measure the ongoing affordability of the capital programme annually. Whilst this indicator limits the ratio of financing costs to net revenue budget to 12% the annual target is 10%.

Background

12. The ten-year capital programme is a strategic programme of planned investment for the next ten years. It seeks to help deliver the Council's core priorities whilst remaining

affordable. In the Capital Strategy, Full Council approved a new affordability metric to guide the development of the capital programme to ensure that long-term debt financing costs remain affordable for the Council. Net debt financing costs (minimum revenue provision and non-capitalised interest on borrowing) are to be between 10% and 12% of the annual net revenue budget.

13. The ten-year programme has been developed by budget holders in conjunction with Finance. In a change to previous years, indicative budget estimates are only included where there is reasonable certainty over spend and funding. Examples are annual rolling programmes for Environment & Street Scene and Disabled Facilities Adaptations. That said, all annual rolling budgets have been challenged as part of development of the programme to ensure that numbers are as accurate as possible.
14. A further change this year is the introduction of a 'Pipeline programme.' This is a separate programme of potential new capital projects that are still in the early stages of development. These projects require full business cases to be approved that demonstrate clearly that their approval will neither result in new unfunded revenue budget pressure nor negatively impact the Council's 12% cap on affordability metric. Council has delegated to Cabinet the authority to move projects up to £10m in value from Pipeline into the approved capital programme, after review by Executive Management Team (EMT) and Capital Review Panel (CRP). A list of projects in the Pipeline programme is included in Appendix E.
15. The ten-year programme will evolve significantly each year as budgets are revised and new priorities arise. Council is therefore asked to formally approve the first year of the programme only. This represents approval of the 2024/25 capital 'budget envelope' only. The Council's financial regulations require further 'approval to spend' to be secured by budget holders, in advance, of incurring spend.

2024/25 capital programme budget

16. Council is asked to approve the proposed 2024/25 capital budget of £315.5m (£213.7m general fund (this report) and £101.7m HRA (separate report KD5670)). This budget is funded from £110.4m borrowing (35% of total budget), £153.9m capital grants and contributions, £33.5m HRA right to buy and other receipts, £15.9m HRA reserves and £1.7m s106 contributions and Community Infrastructure Levy (CIL) (table 1 and table 2).

Table 1: proposed 2024/25 capital programme by Department

	24/25
	£m
Resources	7.7
People	21.1
Environment & communities	20.6
Housing (General Fund)	2.8
General Fund - core services	52.2
	41.1
Companies	
Meridian Water	120.4
General Fund	213.7
Housing Revenue Account	101.7
*2024/25 capital programme	315.5

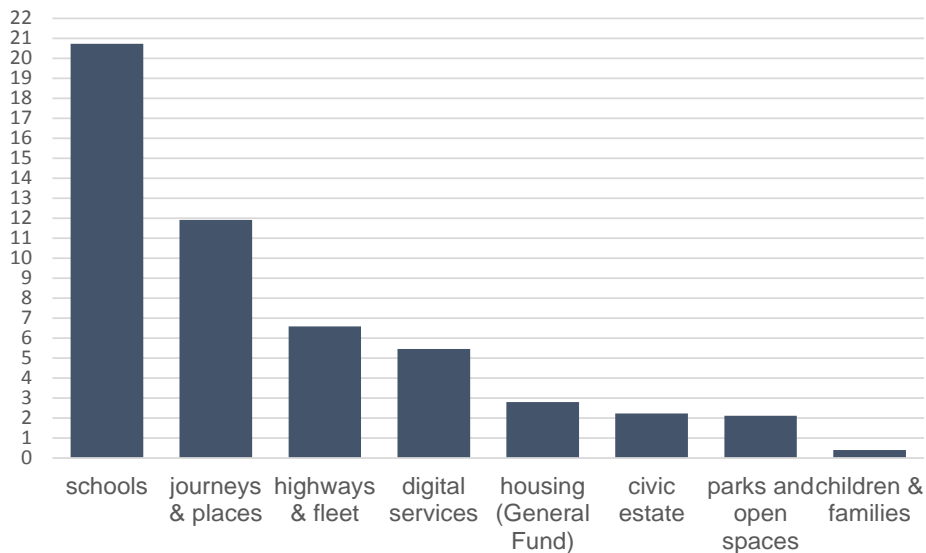
Table 2: proposed 2024/25 capital programme funding by Department

	Grants £m	S106 & CIL £m	Capital receipt £m	Capital reserve £m	Borrow ing £m	total £m
Resources					7.7	7.7
People	20.7				0.4	21.1
Environment & communities	13.6	1.8	0.1		5.2	20.6
Housing (General Fund)	2.8					2.8
General Fund - core services	37.1	1.8	0.1	0.0	13.2	52.2
Companies					41.1	41.1
Meridian Water	80.3				40.1	120.4
General Fund	117.4	1.8	0.1	0.0	94.4	213.7
Housing Revenue Account	36.4	0.0	33.4	15.9	16.0	101.7
2024/25 capital programme	153.9	1.8	33.5	15.9	110.4	315.5

17. At £213.7m the proposed general fund 2024/25 capital budget is high in comparison with spend in previous years. The programme is broken down into £52.2m for core services, £41.1m for expected loan drawdowns by Energetik and Housing Gateway Ltd and £120.4m for Meridian Water.
18. A breakdown of the proposed 2024/25 capital budget is provided in Appendix A.
19. Core services budget of £52.2m has been extensively challenged as part of developing the ten-year programme. Where appropriate budgets have been reduced

or moved to Pipeline (particularly where funded from borrowing). The schools capital programme budget has grown in comparison with previous years, but this reflects an increased pace of programme delivery after Covid and large projects that are already underway. Figure 1 summarises £52.2m planned spend for 2024/25 on core services by area.

Figure 1: 2024/25 core services £52.2m capital programme



20. Meridian Water budget of £120.4m includes £80.3m of Housing Infrastructure Fund (HIF) budget. HIF funding is time limited and must be utilised by March 2026.
21. Appendix B details the Capital budgets by programme.
22. Key outcomes expected from planned general fund investment in 2024/25 are detailed below:

2024/25 capital programme – key outcomes

23. The proposed capital programme is aligned with the approved 2024/25 Capital Strategy and supports the delivery of the Council’s Strategic objectives as detailed in the 2023-26 Enfield Council plan (and Appendix D). Further detail on expected outcomes by Department is provided below.
24. **People (£21.1m proposed 24/25 capital budget)**
25. The Education capital programme is forecasting spend of £20.7m in 2024/25 to deliver a programme of schools’ condition related projects, increased Special Educational Needs (SEN) school places, energy efficiency and decarbonisation projects and site works to enable the disposal of selected caretaker houses. In addition, £12.9m of capital grant has been earmarked for two projects held in Pipeline to deliver additional SEN provision. This includes the Council’s funding contribution towards the development of a Free Special School in the Borough that will provide 96 places for pupils with autism and complex needs and the development of new SEN provision on an education site that would provide 30+ new places. The schools’ capital programme is primarily funded from central government grants, supplemented by s106 contributions and capital receipts from the sale of vacant caretaker homes.

26. Children & Families proposed budget of £0.4m includes £0.2m for extensions to foster carers' homes (the last project as the scheme has now been closed) and £0.2m budget for the remodelling and refurbishment of former caretakers houses for use as children's homes (in addition to £0.3m spend forecast in 2023/24).
27. **Environment & Communities (£20.6m proposed 24/25 capital budget)**
28. Highways and Street Scene capital programme budget of £4m will enable the investment and delivery of approximately 4km (2.5 miles) of carriageway improvements through resurfacing or surface treatments; approximately 1km (0.6 mile) of footway renewals and improvements
29. Investment will also be made into approximately 15,000 high volume, smaller localised defective areas, to improve the highway network, this compliments and enhances the overall highway maintenance programme.
30. There will also be investment into essential structural work to bridges, highway structures and culverts to extend the life of these assets ensuring that their structural integrity is maintained; and further investment in improvements to street furniture assets, signs guard railing and provision of pedestrian mobility access ramps on the highway network.
31. The Council will also continue to invest Transport for London (TfL) grant funding in improving traffic & transportation measures across the borough including traffic calming, road safety and bus priority improvements.
32. Journey and Places programme deliverables include the continuation of the Enfield Town to Broxbourne New River (Tenniswood Road), Brick Lane and Enfield Town to Ponders End Walking and cycling routes. Other journey-related initiatives involve the ongoing Quieter Neighbourhood projects, the implementation of more School Streets, and an expansion of cycle hangars. Place based projects including Enfield Town, Angel Edmonton (supported by Levelling up funding), Palmers green Devonshire Square and Edmonton green community pavilion will continue to progress
33. The Vehicle replacement programme will prioritise replacing the oldest fleet vehicles and/or those with the highest maintenance costs. A detailed programme is being developed to identify specific vehicles for replacement.
34. The Council plans to invest in the memorialisation of Broomfield House. In partnership with the Heritage Lottery Fund (HLF) the Council will invest £0.6m in the development phase of this project in 2024/25. Depending on the outcome of the development phase, the Council will progress to construction in later years of the ten-year programme.
35. Flood alleviation - The watercourses programme covers a range of projects that will reduce flood risk across the borough and achieve several other outcomes related to manifesto pledges and key objectives in Council Plans and Strategies including the Local Flood Risk Management Strategy, Blue and Green Strategy and Climate Action Plan. These include continuation of the Enfield Chase Landscape Restoration project and Salmons Brook Natural Flood Management programme which are seeking to create a further 50 hectares of publicly accessible woodland (with an estimated 100,000 trees contributing to the manifesto pledge to plant 1 million trees), restore

rivers and create wetlands that will reduce flooding to over 1,000 properties in Edmonton, as well as capturing carbon and creating opportunities for Biodiversity Net Gain. The completion of urban wetlands at Albany Park and Oakwood Park, and a new wetland area at Monken Hadley Common, alongside Sustainable Drainage Systems (SuDS) in schools and on highways at strategic locations, are all designed to further reduce flood risk across the borough, making Enfield more resilient to the impact of climate change and create new habitats to promote biodiversity. Funding is also required to conduct essential repairs to the reservoir at Grovelands Park which is a statutory requirement. £240k of planned capital investment is required to support £2.6m that has been requested from a number of external partners including the GLA, Environment Agency, Forestry Commission and Department for Education

36. Resources (£7.7m proposed 24/25 capital budget)

37. Digital Services has a proposed budget of £5.5m. Key priorities in 2024/25 include be Civica Housing implementation, Lagan replacement, Genesis proof of concept, as well as reviewing the End User Computing programme, which is currently paused for review, to ensure it covers all risks and provides value for money. The focus in 2024/25 will be to ensure IT systems remain up to date and stable.

38. Corporate condition programme £2.2m budget, the purpose is to fund the replacement or substantial repair of major building components including (but not limited to) heating boilers, lifts, glazing, building structures and roofing necessary to ensure the health & safety of staff and the operational continuity of Council services operated from within them. Key projects that will be progressed in 2024/25 include Ordnance Road Library boiler, Broomfield Park Conservatory & gazebo, Civic Centre works, Palace Gardens car park deck replacement, Craig Park unity hub roof replacement, Ordnance Road car park part replacement and Edmonton Library air conditioning. The Council is also in the process of obtaining robust condition surveys across the civic estate. This work will be completed over the next 12 months and will inform future years' budget allocations.

39. Housing adaptations & assistance (£2.8m proposed 24/25 capital budget)

40. Disabled facilities grant funding supports owner occupiers and tenants of private landlords and Housing Associations meet disability related needs. The funding facilitates needs based property adaptations to encourage and enable independent living within the client's familiar home environment. This reduces and or delays the need for care at home and care home placements. On average the Council completes between 150 and 170 property adaptations a year. The number of referrals is increasing, with 365 clients awaiting intervention across the Borough.

41. Energetik £11.7m proposed 24/25 capital budget)

42. The Company will continue the development of the Heat Network funded by Tranche 1 and 2 Funding, specifically completing the following;

- a. Phase 1 build of the Meridian Water Heat Network, specifically the energy centre and pipe network from the energy centre to Meridian One
- b. The extension of the Meridian Water Heat Network to Fore Street/Grove Street
- c. The extension of the Meridian Water Heat Network to Edmonton Green
- d. Complete extension of the Meridian Water Heat Network from Edmonton Green to Ponders End to interconnect to the Ponders End Heat Network.

43. Housing Gateway Limited (HGL) £29.4m proposed 24/25 capital budget)

44. HGL plans to acquire 100 new properties and continue major works and energy efficiency works in 2024/25. HGL has submitted a number of bids for external grant funding, which if successful would help deliver this ambition. The capital programme budget of £29.4m will be amended when the outcome of grant bids pending, and other non-borrowing funding sources is known.
45. **Meridian Water £120.4m (proposed 24/25 capital budget)**
46. The programme has entered delivery stage, with development agreements signed, construction work underway at one site and marketing taking place across multiple parcels from 2024/25. Key outputs expected include:
- Meridian One: M1- 280 further homes completed 99 of which are council homes. Completion of public realm including a skate park.
 - Meridian Three: Parcel launched to the market via a property disposal route for circa 500 bed purpose-built student accommodation scheme.
 - Meridian Four: M4 - development of an optimised Delivery Strategy including an optimised capacity study and viability appraisals. Marketing of site, procurement and selection of Development partner.
 - Meridian Thirteen: development strategy submitted for approval, following approval the parcel will be launched to the market through a competitive dialogue public procurement process, to identify a development partner. Alongside this, there will be a Meridian Water programme of community engagement which M13 will form a part of, whilst also formally engaging with the LPA through a pre-app process to gain support for the site's potential"
 - HIF – work building new roads, bridges and parks underway, including remediation of parcels and flood mitigation works

Proposed ten-year capital programme

47. The ten-year programme has evolved significantly over the last year. The 2023/24 ten-year programme proposed £1.8bn spend over ten years. As part of 2024/25 capital strategy development this was reduced substantially to a still significant but more affordable level of £1.5bn. Since then, Officers have further challenged estimates and assumptions included in the ten-year programme , with particular focus on projects funded from borrowing. This, coupled with programme growth (including new grant funded works and additional capital budget carry forward requests identified through Period 8 (November) capital budget monitoring) has resulted in a new proposed ten-year programme of £1,567.1m. A summary of changes is provided in table 3 below and produced in more detail in Appendix B.

Table 3: summary of changes to capital strategy

£m

Capital strategy ten-year budget	1,532.7
Proposed additional budget carry forward from 23/24	36.5
General Fund programme growth	24.6
General Fund programme reduction	(10.3)
General Fund net budget moved to pipeline	(3.1)
HRA programme reduction	(13.2)

Proposed ten-year capital programme	1,567.1
--	----------------

48. Table 4 provides a high-level summary of the new proposed ten-year programme. Appendix C provides a more detailed breakdown of capital projects included in the programme.

49. Table 4: proposed ten-year capital programme by Department

	24/25	25/26	26/27	27/28	28/29	2029/30 - 2033/34	10 year
	£m	£m	£m	£m	£m	£m	£m
Resources	7.7	5.6	3.9	3.9	3.9	17.5	42.5
People	21.1	6.0	5.4	5.4	5.4	26.8	70.0
Environment & communities	20.6	25.4	10.0	9.3	10.5	45.3	121.0
Housing (General Fund)	2.8	2.3	2.3	2.3	2.3	11.5	23.5
General Fund - core services	52.2	39.4	21.5	20.8	22.0	101.1	257.0
Companies	41.1	35.9	17.0	0.0	0.0	0.0	94.0
Meridian Water	120.4	94.1	19.0	13.7	23.9	45.0	316.1
General Fund	213.7	169.3	57.5	34.5	46.0	146.1	667.1
Housing Revenue Account	101.7	108.2	119.8	122.6	118.1	329.5	900.0
Ten year capital programme	315.5	277.5	177.3	157.2	164.1	475.6	1567.1

Pipeline projects

50. In a change to previous years, and as approved in the 2024/25 Capital Strategy, the Council has introduced the concept of 'Pipeline schemes. These represent budget reductions to annual rolling programmes and indicative estimates for schemes that are at an early stage of development. These budget estimates are not included as fully funded projects in the main capital programme but are instead held in Pipeline. A full listing of pipeline projects is provided in Appendix E.
51. The value of Pipeline budget estimates in the ten-year programme is £104.5m, which includes £30m for the Temporary accommodation Investment fund. Of this approximately £17.3m would be funded from external grants and contributions. The remaining £87.2m would be funded from new borrowing (if no alternative funding sources are secured).
52. As part of the 2024/25 Capital Strategy, Council delegated to Cabinet authority to approve the transfer of Pipeline projects up to £10m into the approved capital programme. As part of this process robust business cases for pipeline projects must be prepared which are:
 - a. Reviewed by Capital Finance Review Panel (CFRP) – if supported CFRP will make a recommendation to EMT Budget
 - b. Reviewed by EMT Budget and approved by the Executive Director of Resources (S151 Officer)
 - c. Cabinet report drafted seeking Cabinet approval
 - d. Once approved Finance will add the project to the capital programme
53. Members are asked to note that, in determining whether to recommend a Pipeline business case for approval, the CFRP and EMT Budget will consider the impact of the proposal on the Council's ability to meet its key ratio of financing costs to NRB affordability metric. As a rough guide, the annual increase in revenue debt financing costs (MRP and interest) from approving borrowing funded pipeline projects of £57.2m is approximately £0.6m in 2025/26, increasing to around £0.7m between 2026/27 and 2029/30.

Proposed ten-year capital funding

54. The proposed ten-year capital programme is funded from several sources, each identified in table 5 below. Reductions in Government funding and increase in interest rates have meant greater focus on how individual programmes are funded. The Council has agreed to undertake commercial projects, using wholly owned Council companies or through Joint Venture arrangements, to acquire assets for housing and regeneration that can fund the necessary borrowing, either by selling acquired assets or using annual income flows to meet capital financing such as interest and provision for borrowing repayment.
55. Further information on key funding sources is in paragraphs below.

Table 5: proposed ten-year capital funding

	24/25	25/26	26/27	27/28	28/29	2029/30 - 2033/34	10 year
	£m	£m	£m	£m	£m	£m	£m
grants & third party contributions	117.5	89.3	11.5	11.5	11.5	58.1	299.4
s106 contributions	0.3	0.5	0.5	0.5	0.5	2.3	4.3
community infrastructure levy (CIL)	1.5	1.5	0.2	0.2	0.2	0.4	3.9
capital receipts	0.1	1.2					1.3
Borrowing	94.4	77.0	45.3	22.4	33.8	85.3	358.2
General Fund	213.7	169.3	57.5	34.5	46.0	146.1	667.1
grants & third party contributions	36.4	43.9	45.4	18.5		46.4	190.6
right to buy receipts	13.8	3.3	3.6	12.1	9.4	10.9	52.9
capital receipts	19.6	12.0	16.7	22.3	12.7	82.8	166.1
major repairs reserve	5.6	6.0	6.2	6.5	6.9	37.6	68.7
earmarked capital reserves	10.3	25.5	18.9	19.9	19.0	95.4	189.2
Borrowing	16.0	17.5	29.0	43.3	70.2	56.5	232.5
Housing Revenue Account	101.7	108.2	119.8	122.6	118.1	329.5	900.0
Ten -year capital financing	315.4	277.5	177.3	157.2	164.1	475.6	1567.1

Borrowing £648.2m (£358.2m general fund and £232.5m HRA)

56. Where the Council finances capital expenditure by debt, it must set aside appropriate resources to repay that debt in later years. The amount charged to the revenue budget for the repayment of debt is known as the Minimum Revenue Provision (MRP). The Local Government Act 2003 requires the Authority to have regard to the former Ministry of Housing, Communities and Local Government's Guidance on Minimum Revenue Provision (the MHCLG Guidance) most recently issued in 2018 when determining an appropriate level of MRP.
57. The ten-year programme proposes new borrowing of £590.7m (£358.2m general fund and £232.5m HRA borrowing). Whilst this is a £11.5m increase in ten-year borrowing in comparison with that approved in the capital strategy (see table 6 below), Members are asked to note that this increase is within Meridian Water and Companies - areas where the Council is not required to make annual MRP. Companies are expected to repay loans fully and only partial, voluntary MRP is made for Meridian Water borrowing (at the Council's discretion and based on a prudent assessment).
58. Proposed ten-year borrowing on core services (for which the Council is required to make appropriate MRP) is reduced by £1.7m in comparison with the Capital Strategy approved in November.

Table 6: summary of borrowing changes to capital strategy

	Capital strategy £m	10-year programme £m	Growth / (reduction) £m
Core services	98.3	96.6	(1.7)
Meridian Water Companies	156.2 90.6	167.8 94.0	11.6 3.4
General fund	345.0	358.2	13.2
Housing Revenue Account	234.3	232.5	(1.8)
Ten-year borrowing requirement	579.3	590.7	11.5

59. Core Services £1.7m borrowing reduction has been made possible by the movement of budgets out of the capital programme into 'Pipeline'. This borrowing will be reinstated into the capital programme if and when a robust business case is approved. Each business case will need to demonstrate that its approval will not result in new unfunded revenue budget pressures (i.e. there is robust assurance that annual borrowing costs will be funded from new annual revenue income streams) and / or that its approval will not mean the Council breaches its '10% of net revenue budget' borrowing costs metric.

Table 7: summary of core services borrowing

	Capital strategy £m	10-year programm e £m	Growth / (reduction) £m	
digital services	24.1	22.3	(1.8)	budget moved to pipeline
property & economy	20.0	20.2	0.2	budget moved from pipeline
children & families	0.2	0.4	0.2	proposed c/fwd. from 23/24
environment & street scene	54.0	53.7	(0.3)	Net £0.3m reduction
core services borrowing	98.3	96.6	(1.7)	

Borrowing – capital receipts to reduce borrowing in ten-year programme

60. Council approved the use of capital receipts anticipated (from asset disposals) to reduce the borrowing requirement in the ten-year programme. As part of approving the Capital Strategy 2024/25, it approved a formal target of £90m new capital receipts from 2024/25 to 2033/34. The £90m target relates to new asset disposals and is additional to capital receipts assumed from disposals already under way.
61. Table 8 summarises planned use of the £90m target capital receipts. Council approved the use of £10m for an ERP replacement reserve (£5m in 24/25 and £5m in 25/26 with an additional £5m set aside in current year 23/24). The remaining £80m would be applied to reduce the Council's borrowing requirement - firstly to reduce in-year borrowing (in the year of capital receipt), with any surplus applied to reduce

historic borrowing from earlier years. It is proposed that capital receipts are targeted towards borrowing for which MRP would otherwise be required – general fund core services borrowing. As approved in the Capital Strategy 2024/25, capital receipts will no longer be used to fund transformational revenue spend under the ‘flexible use of capital receipts.

Table 8: £90m target future capital receipts

	24/25	25/26	26/27	27/28	28/29	2029/30 - 2033/34	10 year
	£m	£m	£m	£m	£m	£m	£m
ERP reserve	5.0	5.0					10.0
Reduce in-year borrowing	2.5	2.5	7.5	7.5	9.9	40.3	70.2
Reduce historic borrowing					0.1	9.7	9.8
£90m target capital receipts	7.5	7.5	7.5	7.5	10.0	50.0	90.0

62. Table 9 below outlines the impact of this strategy on the Council’s in-year borrowing requirement. If capital receipts are generated in line with target, core services in-year borrowing in the ten-year programme would reduce from £96.6m to £26.4m. This approach replaces £70.2m of in-year borrowing with capital receipts (table 9 below) and a further £9.8m of capital receipts to reduce historic borrowing.

Table 9: impact of future capital receipts on ten-year borrowing

	24/25	25/26	26/27	27/28	28/29	2029/30 - 2033/34	10 year
	£m	£m	£m	£m	£m	£m	£m
General fund core services - gross borrowing requirement	13.2	15.2	9.3	8.7	9.9	40.3	96.6
Capital receipts – in year borrowing	(2.5)	(2.5)	(7.5)	(7.5)	(9.9)	(40.3)	(70.2)
General fund core services - net potential borrowing	10.7	12.7	1.8	1.2	0.0	0.0	26.4

Borrowing affordability – 10% of NRB metric

63. Given increases in interest rates, the Council approved a new key metric to measure and manage the affordability of the capital programme. The Council is working towards a target of debt financing costs (MRP and Interest) of 10% of annual net revenue budget during the next 5 years of the ten-year programme.
64. Achievement of this target has been a key focus when developing the proposed ten-year capital programme, which included a detailed review of planned spend to ensure borrowing is minimised and non-borrowing funding sources (including future capital receipts, CIL and s106 contributions) are maximised.

- 65. The Council's capital financing requirement (CFR) reduces by £80m as a result of the strategy to utilise capital receipts outlined above. This in turn reduces the Council's annual revenue budget requirement for minimum revenue provision and interest.
- 66. Further capital receipts (in addition to the £80m + £10m capital strategy target) have also been taken into account in forecasting MRP and interest costs over the ten-year programme. The most significant of these is capital receipts anticipated from the sale of Meridian Water homes once completed. If these are received as assumed, general fund MRP and interest costs in years 5-10 of the ten-year programme will reduce significantly. Voluntary revenue provision for Meridian Water is also no longer required.
- 67. This will allow the Council to fund from revenue £46.2m of Meridian Water interest on assets under construction (that would previously have been capitalised) and to build up a £5.5m reserve in relation to the Energetik working capital facility. Even with the inclusion of these adjustments debt financing costs reduce to an average 6% of net revenue budget in years 5-10 of the ten-year programme (Figure 2 below).

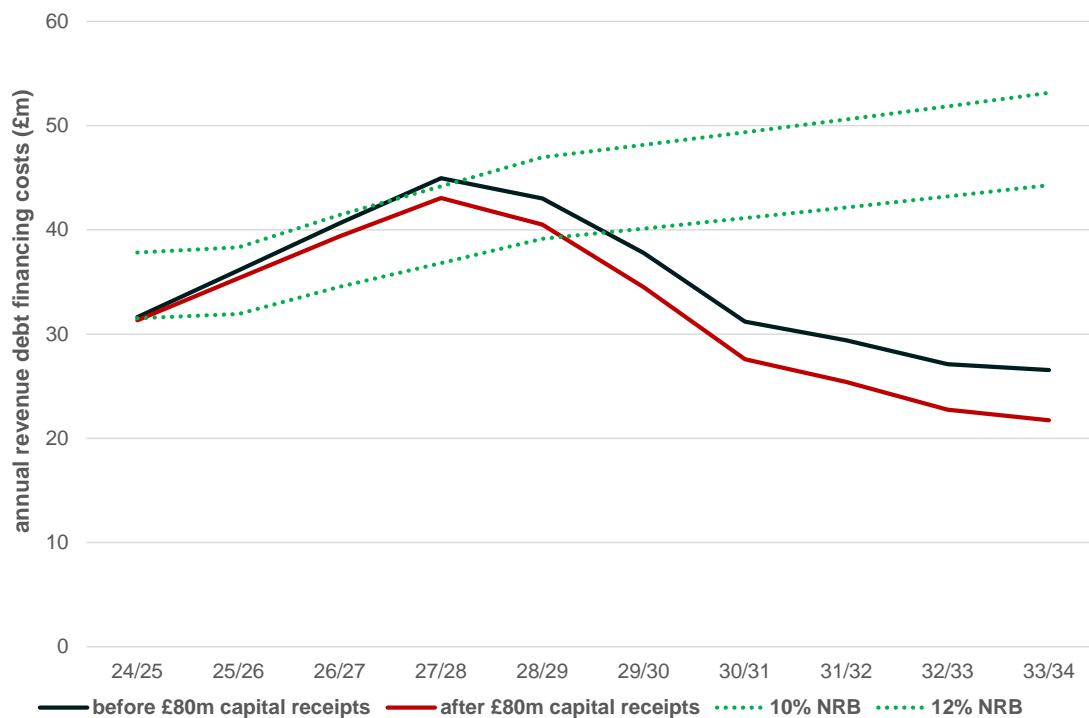


Figure 2: annual debt financing costs (MRP + interest) over ten-year programme

Capital receipts £220.3m (£1.3m general fund and £219.1m HRA)

- 68. Members will note the comparatively low use of capital receipts as direct funding for capital spend in the ten-year programme (table 3). This is because future capital receipts will instead, be applied to reduce borrowing within the programme.
- 69. Meridian Water capital receipts forecast will be applied to reduce historic Meridian Water
- 70. A separate report will be brought to Council on capital receipts assumed over the next 10 years, along with their planned utilisation.

Grants & third-party contributions £490.0m (£299.4m general fund and £190.6m HRA)

71. External grant funding in the ten-year programme consists of specific capital grant funding for specific capital projects, awarded on the basis of successful grant bids and prudent estimates of likely future in-year government grant allocations. Further capital grant allocations, including the outcome of grant bids pending, will be added to the capital programme during the year as and when associated capital budgets that utilise the funding are approved.
72. Capital grants, whilst also not repayable tend to be quite specific in how they can be used and are received for specific projects. The provider, i.e. the Government, external agencies or private company, will normally have a specific output or outcome that must be achieved, through the capital works the Council undertakes.
73. Table 10 provides a summary of all capital grant assumed in the General Fund capital programme, analysed between grant funding confirmed and grant assumed but not yet confirmed (e.g. awaiting funding agreement, pending outcome of bids, future year indicative grant allocations). £177.8m of general fund grant funding has been confirmed. This is 59% of all general fund capital grant assumed over the ten-year programme (£299.4m total). It includes residual unspent Housing Infrastructure Grant (HIF) for Meridian Water which is currently expected to be used by March 2025. Of the grant funding assumed, but not yet confirmed, £9.7m Levelling Up grant and £3.2m National Highways grant has been announced but the funding agreement has not been issued. The majority of the remaining grant assumed but not yet confirmed, relates to indicative estimates of future in-year grant allocations. These are prudent estimates based on prior year actual allocations.
74. 88% of General Fund grant funding (£103.6m of £117.5m) assumed in the 2024/25 capital programme has been confirmed.

Table 10: General Fund ten-year capital grant funding assumed

Program me	Grant provider	24/25 £m	25/26 £m	26/27 £m	27/28 £m	28/29 £m	29/34 £m	10-yr £m
Schools	Department for Education	20.7	6.0					26.8
Highways J&P	National Highways UK Shared Prosperity Fund	0.8 0.8						0.8 0.8
Parks	Heritage Lottery Fund	0.6						0.6
Flood	Green & Resilient Spaces Fund (GLA)	0.3						0.3
Meridian	Housing Infrastructure Fund	80.3	68.2					148.5
Grant confirmed		103.6	74.2	0.0	0.0	0.0	0.0	177.8
Education	Department for Education (DfE)			5.4	5.4	5.4	26.8	42.8
Housing	Better Care Fund	2.8	2.3	2.3	2.3	2.3	11.5	23.5

Program me	Grant provider	24/25 £m	25/26 £m	26/27 £m	27/28 £m	28/29 £m	29/34 £m	10-yr £m
Flood	(DFG) England Woodland Creation Offer	0.6						0.6
Env	(Forestry Commission) Transport for London (TfL)	0.8	0.7	0.7	0.7	0.7	3.5	7.1
J&P	Transport for London (TfL)	3.5	3.2	3.2	3.2	3.2	16.3	32.5
J&P	National Highways	3.2						3.2
J&P	Levelling Up Fund	3.0	8.9					9.7
Grants assumed but not yet confirmed		13.9	15.1	11.5	11.5	11.5	58.1	121.6
General Fund grant funding in ten-year programme		117.5	89.3	11.5	11.5	11.5	58.1	299.4

S106 contributions & Community infrastructure Levy (CIL) £8.2m (£8.2m general fund)

75. To date £8.2m of s106 contributions and CIL have been identified as funding for projects within the proposed ten-year programme. The Council has a clear governance framework in place which requires all planned s106 contributions and CIL allocations to be approved by the Strategic Planning Board and Capital Review Panel. This key control better ensures strategic and effective use of s106 contributions and CIL utilisation - to leverage in as much external grant funding as possible and to keep the Council's borrowing requirement to a minimum.
76. Table 11 summarises planned s106 contribution and CIL utilisation in the ten-year programme.

77. Table 11: General Fund ten-year s106 contributions and CIL funding assumed

	24/25 £m	25/26 £m	26/27 £m	27/28 £m	28/29 £m	29/34 £m	10-yr £m
S106 contributions							
Flood alleviation	0.25	0.25	0.25	0.25	0.25	1.30	2.5
Journeys & places		0.20	0.20	0.20	0.20	1.00	1.8
CIL							
Journeys & places	1.47	1.47	0.20	0.20	0.20	0.40	3.9
S106 & CIL	1.72	1.92	0.95	0.95	0.95	2.70	8.2

Capital programme governance

78. The 2024/25 Capital Strategy (approved by Council in November) detailed the overall governance process for the capital programme.
79. This report seeks Council approval of the 2024/25 capital programme. The programme consists of both capital budgets for projects already underway (and for which formal approval to spend has been obtained) and new planned projects (for which Council is approving budget envelopes only).
80. Appendix A1 lists the general fund capital budgets that have full approval to spend. These total £1.3m of the £213.7m general fund capital programme.
81. Appendix A2 lists the general fund capital budget envelopes that will still require further approval to spend. These total £212.4m of the £213.7m general fund capital programme. Finance will work with Departments to ensure appropriate approval for these is obtained in advance of spend being incurred. Once secured the release of capital budget will be linked to delivery of project milestones, subject to EMT / CFB approval. This means that budget will only be released if it can be demonstrated that outcomes expected from investment have been achieved.
82. Council is required to approve all borrowing capital budget envelopes in advance. Because of the timing and frequency of Council meetings it is proposed that Council approve a new borrowing funded contingency capital project budget of up to £1m in the capital programme. This budget will be built up throughout the year (up to £1m) by transferring both 'surplus' borrowing budget identified at the 2023/24 year end and from 2024/25 capital projects into a new contingency budget in the capital programme. It is proposed that authority to transfer approved borrowing between capital projects is delegated to the Executive Director for Resources in consultation with the Cabinet member for Procurement and Finance .
83. Budget holders have responsibility for monitoring approved capital budgets. To facilitate this, Finance will prepare monthly capital budget monitoring packs for all budget holders. These will detail spend and commitments to date per capital project. Finance will also meet with budget holders regularly to ensure that emerging risks and issues are identified and resolved early.
84. Progress on delivery of the capital programme 2024/25 will be reported to Members as part of Finance capital budget monitoring cycle.

Financial risks

85. Capital budgets included within the programme are based on Officers' best estimates of the cost of planned investment. There is inherent risk that these estimates will need to be revised as projects commence and potential inflationary pressures are realised.
86. There is financial risk regarding the affordability of the programme. This report makes clear the scale of future capital receipts assumed over the next ten years to minimise the Council's in-year borrowing requirement.

Financial implications

87. Financial implications are contained throughout this report

Legal implications

88. The Council must set the budget (of which the Capital Programme is part of) in accordance with the provisions of the Local Government Finance Act 1992 and approval of a balanced budget each year is a statutory responsibility of the Council.

89. Local authorities are required by regulation to have regard to the Prudential Code when carrying out their duties under Part 1 of the Local Government Act 2003. The Chartered Institute of Public Finance and Accounting (CIPFA) Prudential Code for Capital Finance in Local Authorities (the Prudential Code) underpins the system of capital finance. Local authorities determine their own programmes for Capital investment in non-current assets that are central to the delivery of quality local public services. The Prudential Code has been developed as a professional code of practice to support local authorities in taking decisions, such as those relating to capital strategies and programmes contained in this report.
90. The Prudential Code requires authorities to look at capital expenditure plans, investments and debt in the light of overall organisational strategy and resources and ensure that decisions are being made with sufficient regard to the long-run financing implications and potential risks to the authority. To demonstrate that local authorities have fulfilled these objectives, the Prudential Code sets out the indicators that must be used, and the factors that must be taken into account. The Prudential Code does not include suggested indicative limits or ratios. These will be for the local authority to set itself, subject only to any controls under Section 4 of the Local Government Act 2003 (England and Wales). Indicators should be set in line with a capital strategy and asset management plan that is sustainable over the longer term.
91. The Council has a statutory duty to arrange for the proper administration of its financial affairs and a fiduciary duty to taxpayers with regards to its use of and accounting for public monies. This Report assists in the discharge of those duties.

Equalities implications

92. As part of 24/25 capital programme development budget holders have been asked to complete EQIA demonstrating that the impact of budget changes on all members of the community have been properly considered and understood.
93. Equality impact assessment have been undertaken for the main programmes and they have not identified any equality issues . Proposals for flood alleviation works are expected to have a positive impact on all groups of people as all will have access to the new woodlands, improving accessibility and providing health and wellbeing benefits. Changes to schools budgets will not have any negative differential impact on any of the groups of people that will use the schools. Some changes will improve accessibility to schools and increase SEN provision which will improve availability of schools places. All other programmes are not expected to have a negative impact on any group of people

Environmental and Climate Change implications

94. The ten-year programme demonstrates ongoing investment in these areas in line with the Council's strategic priorities.

Public Health implications

95. There are no direct public health implications arising in this report

96. Property implications

97. The ten-year programme includes proposed investment in the civic estate and schools. This report also makes clear the links to and reliance on the Council's asset disposals policy to generate future capital receipts to further reduce the Council's borrowing requirement.

Conclusion

98. Council is asked to approve the 2024/25 capital programme, the first year of the rolling proposed ten-year capital programme. The programme has been subject to rigorous challenge to ensure that all spend is in line with corporate objectives and that additional borrowing is kept to a minimum. The long-term affordability of the ten-year capital programme will be measured by the new approved target metric of debt financing costs not exceeding 12% of Net Revenue Budget. This report demonstrates that this target is achieved over the ten-years of the programme, provided capital receipts assumed are delivered.

Date of report: 14th February 2024

Appendices

Further detailed analysis of the ten-year capital programme is included in the Appendices to this report:

Appendix A: proposed 2024/25 capital budget and funding by programme

Appendix A1: General Fund 2024/25 capital programme – budgets with approval to spend

Appendix A2: General Fund 204/25 capital programme – budget envelopes requiring further approval to spend

Appendix B: changes to capital strategy budgets in proposed ten-year programme

Appendix C: proposed ten-year capital programme by ‘programme’

Appendix D: proposed ten-year capital programme by ‘corporate objective’

Appendix E: proposed pipeline schemes

Background Papers

The following documents have been relied on in the preparation of this report:

Treasury Management Strategy 2024/25 (KD5668)

Medium Term Financial Plan (MTFP) 2024/25 to 2028/29 (KD5683)

HRA Business Plan and 2024/25 Rent Setting Report (KD5670)

Appendix A: proposed 2024/25 capital budget by Programme/Project

	budget	capital funding								
		Grants	s106	CIL	capital receipts	RTB receipts	MRR	Capital reserves	Borrowing	funding
		£m	£m	£m	£m	£m	£m	£m	£m	£m
Housing, Regeneration & Development	2.8	2.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.8
Meridian Water non-HIF	40.1							40.1		40.1
Meridian Water HIF	80.3	80.3								80.3
Meridian Water	120.4	80.3	0.0	0.0	0.0	0.0	0.0	40.1	40.1	120.4
Energetik	11.7							11.7		11.7
Housing Gateway Ltd	29.4							29.4		29.4
Companies	41.1	0.0	0.0	0.0	0.0	0.0	0.0	41.1	41.1	41.1
General Fund	213.7	117.5	0.3	1.5	0.1	0.0	0.0	94.4	94.4	213.7
Housing Revenue Account	101.7	36.4	0.0	0.0	19.6	13.8	5.6	10.3	16.0	101.7
capital programme	315.5	153.9	0.3	1.5	19.7	13.8	5.6	10.3	110.4	315.5

Appendix A1 and Appendix A2 further analyses the £213.7m General Fund 2024/25 capital programme into:

- £1.3m capital budgets with full approval to spend (Appendix A1)
- £212.4m capital budget envelopes that require formal approval to spend (Appendix A2)

Appendix A2: General Fund 2024/25 capital budget - budget envelopes requiring approval to spend

	budget
	£m
Schools: Decarbonisation & Energy	3.4
Schools: Caretaker Houses	1.1
People	20.7
Traffic & Transportation	0.8
Vehicle Replacement Programme	1.0
Highways & Street Scene	4.0
Flood Alleviation	1.3
Broomfield House Memorialisation	0.6
CCTV	0.2
Journeys & Places	11.9
Environment & Communities	19.8
Housing Adaptations & Assistance (DFG)	2.8
Housing, Regeneration & Development	2.8
Meridian Water non-HIF	40.1
Meridian Water HIF	80.3
Meridian Water	120.4
Energetik	11.7
Housing Gateway Ltd	29.4
Companies	41.1
General Fund – budget envelopes requiring approval to spend	212.4

capital funding									
Grants	s106	CIL	capital receipts	RTB receipts	MRR	Capital reserves	Borrowing	funding	
£m	£m	£m	£m	£m	£m	£m	£m	£m	£m
3.4									3.4
1.1									1.1
20.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20.7
0.8									0.8
							1.0		1.0
							4.0		4.0
1.1	0.3								1.3
0.5						0.1			0.6
							0.2		0.2
10.4		1.5							11.9
12.8	0.3	1.5	0.0	0.0	0.0	0.0	5.2		19.7
2.8									2.8
2.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.8
							40.1		40.1
80.3									80.3
80.3	0.0	0.0	0.0	0.0	0.0	0.0	40.1		120.4
							11.7		11.7
							29.4		29.4
0.0	0.0	0.0	0.0	0.0	0.0	0.0	41.1		41.1
116.7	0.3	1.5	0.0	0.0	0.0	0.0	94.0		212.4

Appendix B: changes to capital strategy in proposed ten-year capital programme

	Capital strategy (approved November)	Proposed ten-year programme	variance to strategy		Of which additional budget c/fwd. request	Of which programme growth	Of which programme reduction	Of which budget moved (to) / from pipeline	variance to strategy
	£m	£m	£m		£m	£m	£m	£m	£m
Digital Services	24.1	22.3	(1.9)		0.6			(2.4)	(1.9)
Corporate condition programme	20.0	20.2	0.2					0.2	0.2
Resources	44.1	42.5	(1.6)		0.6	0.0	0.0	(2.2)	(1.6)
Schools programme	69.3	69.6	0.3		0.5	8.0	(8.3)		0.3
Extensions to Foster Carers' Homes		0.2	0.2		0.2				0.2
Enfield Children's Homes	0.2	0.2	0.0						0.0
Mental Health and Wellbeing Centre	3.0		(3.0)					(3.0)	(3.0)
People	72.4	70.0	(2.5)		0.7	8.0	(8.3)	(3.0)	(2.5)
Traffic & Transportation	7.0	7.1	0.1			0.1			0.1
Vehicle Replacement Programme	12.2	12.2	0.0						0.0
Waste & Recycling Collections	1.0		(1.0)				(1.0)		(1.0)
Highways & Street Scene	39.3	40.0	0.7			0.7			0.7
Highways Fibre Ducting	0.8	0.8	0.0						0.0
CCTV	1.5	1.5	0.0						0.0
Sloemans Farm	1.3	1.3	0.0						0.0
Flood Alleviation	3.4	3.6	0.1			0.1			0.1
Parks, Playgrounds & Verges	0.0	0.6	0.6			0.6			0.6
Journeys & Places	40.0	54.1	14.1			15.1	(1.0)		14.1
Environment & Communities	106.4	121.0	14.6		0.0	16.6	(2.0)	0.0	14.6
Housing Adaptations & Assistance (DFG)	23.5	23.5	0.0						0.0
Housing, Regeneration & Development	23.5	23.5	0.0		0.0	0.0	0.0	0.0	0.0

Appendix B: changes to capital strategy in proposed ten-year capital programme

	Capital strategy (approved November)	Proposed ten-year programme	variance to strategy		Of which additional budget c/fwd. request	Of which programme growth	Of which programme reduction	Of which budget moved (to) / from pipeline	variance to strategy
	£m	£m	£m		£m	£m	£m	£m	£m
Meridian Water non-HIF	160.1	165.8	5.7		5.7				5.7
Meridian Water HIF	136.7	150.3	13.6		13.6				13.6
Meridian Water	296.8	316.1	19.3		19.3				19.3
Energetik	8.2	11.7	3.4		1.4			2.0	3.4
Housing Gateway Ltd	82.3	82.3	0.0						0.0
Companies	90.6	94.0	3.4		1.4	0.0	0.0	2.0	3.4
General Fund	633.9	667.1	33.2		22.1	24.6	(10.3)	(3.1)	33.2
Housing Revenue Account	898.9	900.0	1.2		14.4	(13.2)			1.2
	1,532.7	1,567.1	34.4		36.5	11.4	(10.3)	(3.1)	34.4

Appendix C: proposed ten-year capital programme by Programme/Project

	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	10-year total
	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m
Digital Services	5.5	3.6	1.9	1.9	1.9	1.9	1.9	1.9	1.9	0.0	22.3
Corporate Condition Programme	2.2	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	20.2
Resources	7.7	5.6	3.9	3.9	3.9	3.9	3.9	3.9	3.9	2.0	42.5
Schools: Condition programme	5.4	1.9	5.4	5.4	5.4	5.4	5.4	5.4	5.4	5.4	50.2
Schools: SEND places	10.8	3.2									14.0
Schools: Decarbonisation & Energy	3.4	0.9									4.3
Schools: Caretaker Houses	1.1										1.1
Extensions to Foster Carers' Homes	0.2										0.2
Enfield Children's Homes	0.2										0.2
People	21.1	6.0	5.4	5.4	5.4	5.4	5.4	5.4	5.4	5.4	70.0
Traffic & Transportation	0.8	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	7.1
Vehicle Replacement Programme	1.0	5.4	1.3	0.6	1.8	1.0	1.0				12.2
Highways & Street Scene	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	40.0
Highways Fibre Ducting	0.8										0.8
Sloemans Farm	0.1	1.2									1.3
Flood Alleviation	1.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	3.6
Parks, playgrounds & verges	0.6										0.6
CCTV	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	1.5
Journeys & Places	11.9	13.7	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	54.1
Environment & Communities	20.6	25.4	10.0	9.3	10.5	9.7	9.7	8.7	8.7	8.7	121.0
Housing Adaptations & Assistance (DFG)	2.8	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	23.5
Housing, Regeneration & Development	2.8	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	23.5
Meridian Water non-HIF	40.1	25.9	19.0	13.7	23.9	11.3	11.5	7.3	7.8	7.2	167.6

Appendix C: proposed ten-year capital programme by Programme/Project

	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	10-year total
	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m
Meridian Water HIF	80.3	68.2									148.5
Meridian Water	120.4	94.1	19.0	13.7	23.9	11.3	11.5	7.3	7.8	7.2	316.1
Energetik	11.7										11.7
Housing Gateway Ltd	29.4	35.9	17.0								82.3
Companies	41.1	35.9	17.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	94.0
General Fund	213.7	169.3	57.5	34.5	46.0	32.5	32.7	27.4	28.0	25.5	667.1
Housing Revenue Account	101.7	108.2	119.8	122.6	118.1	63.1	91.3	57.1	68.1	49.9	900.0
capital programme	315.5	277.5	177.3	157.2	164.1	95.5	124.0	84.6	96.1	75.4	1,567.1

Appendix D: proposed ten-year capital programme by corporate objective

Appendix D: proposed ten-year capital programme by corporate objective

	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	10-year total
	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m
Housing Gateway Ltd	29.4	35.9	17.0								82.3
Housing Revenue Account	101.7	108.2	119.8	122.6	118.1	63.1	91.3	57.1	68.1	49.9	900.0
More and better homes	254.4	240.5	158.2	138.7	144.3	76.6	105.1	66.7	78.2	59.4	1,322.0
capital programme	315.5	277.5	177.3	157.2	164.1	95.5	124.0	84.6	96.1	75.4	1,567.1

Appendix E: proposed pipeline programme

Appendix E: proposed pipeline programme

	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32	32/33	33/34	10-year total
	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m
total pipeline projects affordability predominantly funded from borrowing	48.7	15.8	5.6	4.4	10.2	0.6	0.5	0.6	0.5	0.5	87.2
Mental health and wellbeing centre	3.0										3.0
SEND Portcullis Lodge	1.8										1.8
SEND Addison House	2.0	8.9									10.9
SEND Eldon STC	0.2										0.2
People	7.0	8.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15.9
Schools related flood alleviation	0.7										0.7
Watercourses	0.8										0.8
Environment & Communities	1.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.5
total pipeline projects predominantly funded from external grants and contributions	8.4	8.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17.3
pipeline programme	57.1	24.7	5.6	4.4	10.2	0.6	0.5	0.6	0.5	0.5	104.5