

London Borough of Enfield

Cabinet

Meeting Date 3rd February 2021

Subject: Capital Strategy and Ten Year Capital Programme 2021/22 to 2030/31

Cabinet Member: Councillor Maguire

Executive Director: Fay Hammond, Executive Director - Resources

Key Decision: KD5210

Purpose of Report

1. The purpose of the report is to set out the 2021/22 Capital Strategy and 2021/22 to 2030/31 Ten Year Capital Programme.
2. The requirement to have an annual Capital Strategy approved by Council is a requirement that became mandatory in 2019/20 as part of the update to the Prudential Code. The main purpose of the Capital Strategy is to ensure the Council's investment in capital projects supports the delivery of its corporate objectives.
3. The strategy document is an overarching document which sets out the framework for the development, managing and monitoring of the Council's capital programme. It is integrated with the Council's Medium Term Financial Plan and Treasury Management Strategy and aligns with the Council's overall objectives.
4. The Capital Strategy was previously incorporated as part of the overall report, however from 2021/22, the annual Capital Strategy will be a standalone document. It is attached in Appendix 7 of this report.
5. 2021/22 is the second year in which the Council is operating a Ten Year Capital Programme. Prior to 2020/21, the Council operated its capital programme on a four year rolling cycle. The Ten Year Programme aligns with the Ten Year Treasury Management Strategy and improves the Council's ability to take a strategic view of planned capital investment and the impacts on the Council's revenue budgets and overall borrowing.

Proposals

6. Cabinet recommend to Council to:
7. Approve the 2021/22 Capital Strategy - Appendix 7
8. Approve 2021/22 Capital Programme and to note the 2022/23 to 2030/31 Ten Year Capital Programme as set out in Appendix 3
9. Notes the Projects in the Pipeline - Appendix 6

Reason for Proposals

10. To set the 2021/22 to 2030/31 Capital Programme and agree the Capital Strategy 2021/22. This is to facilitate long term financial planning which has become more important as the Council's capital programme becomes larger and more complex. Reporting on a rolling ten year basis assists the Council in understating the impact of the capital investment being made on the revenue budgets and overall level of borrowing. The Treasury Management Strategy is also being reported on a ten year basis.

Relevance to the Council Plan

11. The overarching aim of the Council's Capital Strategy is to provide a framework within which the Council's investment plans can be delivered. These plans are informed by the Council's strategic objectives as detailed in the Enfield Corporate Plan 2018 to 2022 and more recently the Enfield Council Plan which, identifies the following 3 key priorities:
 - i. Good Homes in well connected neighbourhoods
 - ii. Safe healthy and confident communities
 - iii. An Economy that works for everyone
12. The Council Plan also includes 4 cross cutting themes, i.e.
 - i. A modern Council
 - ii. Climate Action
 - iii. Fairer Enfield
 - iv. Early Helpwhich will inform the Council's work including capital investment across the Borough.
13. The Capital Strategy sets out the medium to long term context in which capital expenditure and investment decisions are made. It will assist in ensuring the Council understands the long term implications and risks of its investment decisions.
14. Following an overview of how the Capital Programme is governed and monitored, the report provides details of the capital programme and how each departmental programme contributes to the delivery of the Council's Corporate plan objectives.
15. The Capital Strategy, which explains how the Council invests its capital funds and the various sources of funding and how this facilitates the delivery of its objectives is a standalone published document, attached in Appendix 7.

Background

16. This report is seeking approval for the 2021/22 Capital Programme and Strategy and for Cabinet to note the 2022/23 to 2030/31 Ten Year Capital Programme.
17. This is the second year of the Council moving to monitoring its Capital investment on a ten-year cycle. These facilities improved strategic planning. It also supports greater transparency and alignment with the Council's Ten Year Treasury Management Strategy

18. The overarching aim of the Council's Capital Strategy is to provide a framework within which the Council's investment plans can be delivered. These plans are informed by the Council's strategic objectives as detailed in the Enfield Council Plan.
19. **Capital Strategy 2021/22**
20. The full Capital Strategy is attached in Appendix 7. Last financial year it was incorporated as part of the ten year report, this year it is a standalone document, which will be published.
21. The updated Chartered Institute of Public Finance and Accountancy (CPIFA) prudential and Treasury management code made it mandatory for all local authorities to produce a capital strategy from 2019/20.
22. The overarching aim of Enfield's capital strategy is to provide a framework within which the Council's investment plans can be delivered. The Capital Strategy sets out the medium to long term context in which capital expenditure and investment decisions are made. It will assist in ensuring the Council understands the long term implications and risks of its investment decisions.
23. It is a corporate document and will form part of the Council's strategic planning framework, integrating with other key documents including the Corporate plan, Medium Term Financial Plan (MTFP), Asset Management Plan and the Treasury Management Plan. It will be refreshed on an annual basis and is an integral part of the Council's annual budget setting cycle.
24. The Strategy has been further strengthened in 2021/22 through the introduction of a Development Investment Framework which will provide a standard for all business cases, as well as the role of the Capital Finance Board being extended to include the Housing Revenue Account (HRA) projects
25. The strategy sets out the Council's plans for Capital expenditure over the next year and, the financing of the expenditure and the associated risks. It will demonstrate how the Capital strategy forms part of the Council's overall governance framework for delivering its Corporate objectives. It also includes the Councils governance framework that underpins the financial management of the programme.
26. **2021/22-2030/31 Ten Year Capital Programme**
27. This section of the report details the Capital programme over the next ten years, sources of financing and how the proposed capital investment will support the delivery of the Council's 3 key priorities detailed in the 2020-22 Council plan.
28. The Council has historically reported its capital programme on a four year rolling basis. However, with effect from last financial year 2020/21, the Council moved to a reporting on a ten year programme. This will improve overall financial planning and provide greater transparency on the

borrowing and revenue implications of the investment decisions the Council makes.

29. This is the second year of the ten year programme approved by Council last February (KD5026). Each programme has been presented to the Capital Finance Board, which is responsible for reviewing the Capital Programme on behalf of the Council's Executive Management team and recommending to EMT those programmes that should be included in the proposed new programme. The focus of the Board has been on the affordability of the programmes and their alignment to delivering the Councils corporate objectives.
30. Table 1 provides an overview of the Council's proposed ten-year Capital programme.
31. The overall programme compared to last years approved 10 year programme has increased by £496.4m. £443m General Fund and £53m HRA. This is as a result of adding an additional year to the programme and new projects, added to the programme. However, the overall borrowing funding the programme, has increased by £83m. This is mainly due to the fact that £319m of the growth in the programme , relates to Meridian Water 4, which will be funded from External investor contributions
32. The new projects added to the programme, are additional growth of £319m for Meridian four, funded from external investor contributions ,£32m Energetik Phase 2 and £135m for the General fund elements of the Joyce and Snells Regeneration programme. The HRA also includes an indicative budget of £510m for Joyce and Snells. These new project budgets are indicative only and will be finalised as part of the development of the separate Cabinet reports required to grant the approval to spend the budgets
33. The growth to the HRA is as a result of adding an extra year to the Ten year programme as well as the detailed review of the Development and investment programme, which has resulted in the extension of the Development programme from 10 to 13 year. Further details are contained within the HRA business plan, which is a separate report elsewhere on the agenda. The HRA capital programme is however incorporated into this report at a high level.
34. Each programme was subject to a robust review by the Capital Finance Board and programmes were prioritised based on statutory/ health and safety requirement, generation of revenue savings, grant funding or future cost avoidance
35. Appendix 2 sets out the additions to the capital programme which are a combination of existing future years, i.e. 2021/22-2029/30 , the addition of the extra year 2030/31 and brand new projects added to the programme
36. The 2021/22 budgets include £275m which has been reprofiled from the current financial year . Approximately 50% of the reprofiling during 2020/21 is due to delays arising from COVID19

Table 1: Ten Year Capital Programme Summary

Proposed 10-Year Capital Programme	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27-2023/31	TOTAL
	£000	£000	£000	£000	£000	£000	£000
General Fund (GF) Projects	136,872	85,275	54,896	48,188	43,080	241,303	609,614
Meridian Water	224,058	79,744	109,683	99,551	102,667	199,365	815,068
Investment in Companies	55,001	27,864	17,472	0	0	0	100,337
Total General Fund	415,931	192,883	182,051	147,739	145,747	440,668	1,525,019
Council Housing (HRA)	168,630	116,415	134,495	89,774	98,123	618,631	1,226,069
Total Capital Programme	584,561	309,298	316,546	237,513	243,871	1,059,298	2,751,087

37. Capital Programme Funding

38. The Capital programme is funded from several sources, each identified below. The reductions in Government funding mean the Council cannot rely solely upon these funding streams to meet the capital investment needs of the Council, especially in respect of regeneration. The Council has agreed to undertake commercial projects using wholly owned Council companies to acquire assets for housing and regeneration that can fund the necessary borrowing, either by selling acquired assets at a profit or using annual income flows to meet capital financing such as interest and provision for borrowing repayment.

39. The Capital programme is funded from:

- a. Grants and External contributions
- b. S106 and Community Infrastructure Levy(CIL)
- c. Capital Receipts
- d. Revenue Contributions
- e. Borrowing

40. Table 2 below provides an overview of how the ten-year programme will be funded and paragraphs 40-64, provide further details on each of those sources.

Table 2 Ten Year Capital Programme Funding Summary

	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27to 2023/31	TOTAL
	£000	£000	£000	£000	£000	£000	£000
External-Grants & Contributions	147,813	66,987	102,212	92,376	90,376	137,346	637,110
LBE Resources - Reserves & Capital Receipts	2,436	0	0	0	0	0	2,436
Borrowing	265,682	125,896	79,839	55,363	55,372	303,322	885,473
Total General Fund	415,931	192,883	182,051	147,739	145,747	440,668	1,525,019

External-Grants & Contributions	19,324	12,483	15,514	15,658	25,450	38,287	126,715
LBE Resources - Reserves & Capital Receipts	90,306	42,932	59,981	74,117	66,073	346,388	679,797
Borrowing	59,000	61,000	59,000	0	6,600	233,956	419,556
Total HRA	168,630	116,415	134,495	89,774	98,123	618,631	1,226,069
Total Programme	584,561	309,298	316,546	237,513	243,871	1,059,298	2,751,087

41. External Sources – Grants and Contributions
42. The Council has already been notified of some of the grant allocations that can be expected to be received in 2021/22. It is anticipated , that additional capital grant allocations will be announced in year, including the outcome of submitted bids, including TfI for example. Any further grant allocations that become available during 2021/22, will be included in the relevant quarterly capital monitoring report to Cabinet. It is possible however that, such funding is earmarked for spending on specific Government priorities, rather than local priorities.
43. Capital contributions, 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. Quite often, the scope of these projects is dependent on this external funding, without which the Council may decide to reduce the objectives and scope of a scheme. Examples of capital contributions include a number of infrastructure projects to unlock housing such as Building Council Homes for Londoners and Meridian Water Housing Infrastructure Fund. These have specific outcomes that organisations like the GLA and MHCLG would like to achieve
44. Table 3 sets out external grants and contributions funding for the programme and Table 4 provides further information on the status of each grant

Table 3 – External grants and contributions

	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27- 2030/31	Total	Funding Sources
	£000	£000	£000	£000	£000	£000	£000	
PEOPLE								
<u>Adult Social Care</u>								
Mental Health and Wellbeing Centre	2,500	0	0	0	0	0	2,500	Better Care Fund (BCF)
<u>Total Adult Social Care</u>	2,500	0	0	0	0	0	2,500	
<u>Education</u>								
School Expansions	0	0	3,000	3,000	3,000	12,000	21,000	Education and Skills Funding Agency (ESFA)
Schools Maintenance	30	0	5,000	5,000	5,000	20,000	35,030	Education and Skills Funding Agency (ESFA)
Schools' Future Programme	31,143	2,578	0	0	0	0	33,722	Education and Skills Funding Agency (ESFA)
<u>Total Education</u>	31,173	2,578	8,000	8,000	8,000	32,000	89,752	
Total PEOPLE	33,673	2,578	8,000	8,000	8,000	32,000	92,252	
PLACE								
<u>Environment & Operations</u>								
Flood Alleviation	375	125	125	125	125	625	1,500	Funding from multiple External Agencies
Town Centre Regeneration	1,025	0	0	0	0	0	1,025	Good Growth Fund (GLA)
TFL: Healthy Streets	1,250	5,750	5,750	6,250	4,250	11,000	34,250	Transport for London
TFL: Traffic & Transportation	2,275	2,275	2,275	2,275	2,275	11,375	22,750	Transport for London
<u>Total Environment & Operations</u>	4,925	8,150	8,150	8,650	6,650	23,000	59,525	

Meridian Water	106,714	38,048	1,050	0	0	0	145,812	Housing Infrastructure Fund (GLA)
Meridian Water Four	0	16,210	83,011	73,725	73,725	72,341	319,011	External Build to Rent and Registered Provider Investor Contributions
Total Meridian Water	106,714	38,048	1,050	0	0	0	464,823	
Housing & Regeneration								
Housing Adaptations & Assistance (DFG)	2,501	2,001	2,001	2,001	2,001	10,005	20,510	Disabled Facilities Grant (BCF)
Total Housing & Regeneration	2,501	2,001	2,001	2,001	2,001	10,005	20,510	
Total PLACE exc. HRA	114,140	48,199	11,201	10,651	8,651	33,005	544,858	
Total GENERAL FUND	147,813	50,777	19,201	18,651	16,651	65,005	637,110	
Housing Revenue Account:								
Development Programme	8,010	0	0	0	0	4,806	15,016	Greater London Authority - Building Council Homes for Londoners - Secured
Development Programme	10,454	5,596	10,454	1,596	11,500	0	39,600	Greater London Authority - Building Council Homes for Londoners – to be confirmed by GLA
Development Programme	0	0	4,200	9,375	13,950	33,481	61,006	Greater London Authority – Affordable Homes Programme – to be confirmed with GLA
Development Programme	860	4,686	860	4,686	0	0	11,093	Greater London Authority – Homes for Londoners – Secured
Estate Regeneration	0	2,200	0	0	0	0	2,200	Greater London Authority – Building Council Homes for

								Londoners - Secured
Total HRA	19,324	12,483	15,514	15,658	25,450	38,287	126,715	
Total Capital Grants	167,137	63,260	34,715	34,309	42,101	103,292	763,825	

	Funding Sources	Grants Confirmed	Grants Expected	Total
		£'000	£'000	£'000
Mental Health and Wellbeing Centre	Better Care Fund (BCF)	2,500	-	2,500
School Expansions	Education and Skills Funding Agency (ESFA)	-	21,000	21,000
Schools Maintenance	Education and Skills Funding Agency (ESFA)	30	35,000	35,031
Schools' Future Programme	Education and Skills Funding Agency (ESFA)	33,721	-	33,721
Flood Alleviation	Funding from multiple External Agencies	500	1,000	1,500
Town Centre Regeneration	Good Growth Fund (GLA)	1,025	-	1,025
TFL: Healthy Streets	Transport for London	-	34,250	34,250

Table 4 - Grant status information

TFL: Local Implementation Plans	Transport for London	-	22,750	22,750
Meridian Water	Housing Infrastructure Fund & S106	145,812	-	145,812
Meridian Water 4	BTR and RP Investor Contribution	-	319,011	319,011
Housing Adaptations (DFG)	Disabled Facilities Grant (BCF)	20,510	-	20,510
Development Programme	Greater London Authority	23,909	100,606	124,515
Estate Regeneration	Greater London Authority	2,200	-	2,200
Total Grants		230,207	533,617	763,825

45. A portion of the Better Care Fund(BCF) has been set aside to fund a Mental Health and well-being centre. It is anticipated the centre will be 100% grant funded with further allocations made from BCF funding, if required, once the project business case is completed
46. The Education programme is funded from the Basic Need funding and School condition funding. The Council will not be receiving any Basic needs funding for 2021/22, as there are no relevant projects.
47. The School's futures programme is funded from Dfe grants received in previous financial years committed against the schools 2020/21-2023/24 capital programme
48. Flood Alleviation bids have already been submitted for most of the 2021/22 items (exceptions are GLA and Thames Water). The Rivers Trust (Coke) funding is different to other sources of funding as the money has been awarded by Coke to The Rivers Trust for wetland construction but Enfield's provisional funding cannot be confirmed until planning consent has been obtained (planning applications for two sites are being prepared). Anything beyond 2021/22 is indicative, an indicative programme has been agreed with the Environment Agency and a Woodland Creation plan has been agreed with the Forestry Commission Discussion with these organisations and other partners are ongoing All of the projects require funding from multiple sources, this comes primarily from external partners but significant match-funding from Enfield Council is required to support all of these projects
49. The Major of London's Good Growth Fund will fund a number of regeneration projects in Angel Edmonton, which are match-funded with Council borrowing.
50. The forecast TfL Healthy streets grant of £34.2m over the next 10 years relies on securing additional grants from TfL and Highways England. No funding has been confirmed yet. The COVID19 pandemic brings uncertainty over the level of Transport for London discretionary funding that will be available for these schemes, although TfL have confirmed they aspire to continue the delivery of these programmes, Of the funding forecast
 - a. £6m is from a successful (Enfield Town) Liveable Neighbourhood bid (although funding is released incrementally as the project passes through gateways).

- b. £6m is part of a submitted bid for a further Liveable Neighbourhood project (Angel Edmonton) but announcements were paused owing to COVID19
 - c. £6m is from bids which have been submitted to Highways England, with an announcement expected in the 2022/23 spending round.
 - d. £6m is for a new Liveable Neighbourhood bid (Southgate) that is anticipated in 2026/27 onwards but not yet developed.
 - e. £2.25m is a 10-year forecast against S106 funds secured in the Borough from increased development in the Borough.
 - f. The remaining funding is anticipated from TfL as part of an annual bid for walking and cycling projects
51. The forecast TfL Local Implementation Plans grant funding, relies on the continuation of the annual funding that all Boroughs receive as part of the Local Implementation Plan (LIP) that is in place to enable delivery of the Mayors Transport Strategy (MTS). Whilst the COVID19 pandemic brings financial uncertainty for TfL, because of the key role played by Boroughs in delivering the MTS, it is assumed that TfL will continue to provide LIP funding at pre-pandemic levels for the foreseeable future.
 52. LIP funded is confirmed annually, typically pre-Christmas for the following financial year, however 2021/22 funding has not been confirmed. Discussions between TfL and Department for Transport on levels of funding, to support the pandemic are ongoing
 53. The total HIF grant awarded was £170m, circa £10m of expenditure is in the process of being claimed back and the balance of the grant will be included in the new 10 year project budget currently being developed , scheduled for Council approval later this year. The main risks to the Council regarding claiming the grant are agreed works not completed by March 2024 or increased costs which cannot be claimed against the grant. These are being mitigated through good governance arrangements, project design and monitoring.
 54. Meridian 4 will be delivered by a forward funding agreement with a Build to rent(BtR) investor and a Registered provider. The early design and procurement work are estimated to cost between £5 and £10m and will be funded from existing budgets,. Once a BtR Investor is on board under an unconditional funding agreement, all borrowing will be repaid along with the land value. All subsequent costs will be funded by the BtR Investor and not by borrowing
 55. HRA - In May 2018 the Mayor launched the Building Council Homes for Londoners programme which makes funding available to enable Councils to deliver more housing particularly for social rent. This programme offers £100k per unit for affordable units and £28k per unit for shared ownership properties. The GLA asks authorities to provide grant bids to support new Council homes, as part of this process Enfield were successful in securing £18.1m to deliver c. 225 new homes.
 56. To date £14.3m has been received with the remaining grant allocated once the projects are complete.
 57. The grant conditions states that schemes must deliver affordable housing and start on site before March 2022.

58. In 2020, the GLA issued a new prospectus for grant funding called the Homes for Londoners: Affordable Housing Programme 2021-2026 (AHP 2021-26). The grant conditions have slightly changed in this programme, the main change being grant is not at a fixed rate and will be negotiated on a scheme by scheme basis. The development team have been preparing for this new programme by developing a pipeline of sites and estate regeneration schemes, which is included in the 2021 Business plan update report, being considered elsewhere on the agenda. There is currently no grant secured within this programme as the bid is still being finalised, however, the business plan assumes circa £61m to support the delivery of 3,500 new homes within the borough.
59. The grant funding is dependent on schemes starting on site within timescales set by the GLA as part of the grant conditions. If these are not achieved there will be a risk that the grant will not be available. This is a risk to the overall development programme, more so, in the current climate. COVID19 has caused slight delays in the delivery of the current programme, however, the team are still on track to secure the allocated funding.
60. LBE Resources - Reserves & Capital Receipts
61. This refers to internal reserves and Capital receipts generated through the disposal of assets, in accordance with the Strategic Asset management plan), as well as S106 and the Community Infrastructure levy (CIL). There are currently no General Fund Capital reserves. The HRA reserves refers to the Major repairs reserve
62. The Council realises capital receipts through the sale of property each year. In 2019/20 Cabinet approved a Strategic Asset Management Plan to guide those disposals and ensure good value for the Council. The Council has taken advantage of the Government's announcements in 2015/16 allowing the use of capital receipts to fund the revenue costs of transformation or efficiency programmes, rather than funding the capital programme. However, it is recognised that this is not a sustainable financial position and therefore the Medium Term Financial Plan aims to reduce reliance on capital receipts over time, recognising that transformation will remain an ongoing feature of future budgets. In the current MTFP, 2021/22 is the last year Capital receipts are used in this way.
63. Further details regarding the Council's policy on utilising capital receipts is included in the 2021/22 estimates and Medium Term Financial Plan 2021/22 to 2025/26 report.
64. The Council is also undertaking alternative methods of capital investment including the use of wholly owned Council Private Companies to develop housing and to support the provision of temporary accommodation, whilst also generating profits.
65. Section 106
66. A section 106 is a legal agreement between the Council and a developer under Section 106 of the 1990 Town and Country Planning Act, or a unilateral undertaking by the developer, to ensure that certain extra works related to a development are undertaken. The Council can enter into a Section 106 Agreement, otherwise known as a 'planning obligation', with a developer where it is necessary to provide contributions to offset negative

impacts caused by construction and development . Examples of such contributions range from the provision of affordable homes and new open space to funding of school places or employment training schemes. The developer will either implement these or make payments to the council for them to be carried out The S106 agreements generally contain several of these elements and the responsibility of managing the expenditure is split across the relevant departments. S106 agreements are usually very specific about what and where the monies can be spent, with required conditions attached.

67. The available S106 receipts to fund the 2021/22 programme is approximately £5m. The receipts are allocated during the financial year and will substitute borrowing as appropriate. Departments are required to put bids to the strategic infrastructure delivery board to request for S106 funding.
68. Community Infrastructure Levy (CIL)
69. The Community Infrastructure Levy (CIL) is a charge on development to help fund infrastructure such as transport schemes and schools which the Council, local community and neighbourhoods require to help accommodate new growth from development. The Council is also required to collect CIL for the Mayor of London, with the proceeds helping to fund Meridian Water. The available CIL receipts at Period 8, 2020/21 are £5.104m of which an estimated £2m will be used to fund Meridian Water expenditure and the balance available to fund relevant projects. Departments are required to put bids to the strategic infrastructure delivery board to request for CIL funding for infrastructure projects
70. Asset Disposals
71. When a capital asset is no longer needed, it may be sold so that the proceeds; known as capital receipts, can be spent on new assets or to repay borrowing. The Council is currently also permitted to spend capital receipts on revenue service transformation projects until 2021/22. Full details of the Council's flexible use of Capital receipts policy are contained within 2021/22 Budget report
72. Further detailed analysis of the ten-year capital programme is included in the Appendices to this report:
 - Appendix 1A - Existing Capital programme by Corporate objective
 - Appendix 1B - Existing Capital programme by Directorate
 - Appendix 1C - Existing Capital programme by Department
 - Appendix 1D - Financing existing Capital programme
 - Appendix 2A - Requested Additions Corporate objective
 - Appendix 2B - Requested Additions by Directorate
 - Appendix 2C - Requested Additions by Department
 - Appendix 2D - Requested Additions Financing
 - Appendix 3A - Proposed Capital Programme by Corporate Objective
 - Appendix 3B - Proposed Capital Programme by Directorate

Appendix 3C - Proposed Capital Programme by Department

Appendix 3D - Proposed Capital Programme Financing

Appendix 4A - HRA Existing Capital Programme

Appendix 4B - HRA Requested Additions

Appendix 4C - HRA Proposed Capital Programme

Appendix 4D - HRA Financing Existing Capital Programme

Appendix 4E - HRA Financing Requested Additions

Appendix 4F - HRA Financing Proposed Capital Programme

Appendix 5 - Departmental Financing tables

Appendix 6 - Pipeline Projects

Appendix 7 – Capital Strategy

73. Capital Programme Outcomes

74. The proposed Capital Programme underpinned by the Capital strategy contributes to the achievement of the Council's three strategic objectives as detailed in the Council Plan 2020 to 2022. Further details of how the programme supports the delivery of the Council's objectives are summarised in the Capital strategy attached in Appendix 7. The main departmental outcomes are summarised below.

75. As the Capital Programme grows the Council is focussing on maximising income from external sources as well as entering formal arrangements with external commercial organisations to limit the need to take on additional borrowing

76. During 2019 the Council signed a climate emergency pledge to make the Council carbon neutral by 2030. There are a number of projects which contribute to this pledge, which are captured in the body of the report

77. The current ten year programme is designed to support the Council's delivery of its corporate objectives and ensure the required infrastructure is in place to work efficiently with the Council's residents.

78. Outcomes by Department

79. Place - £2.53bn over 10 years

80. The Council has an ambitious housebuilding programme of direct delivery, direct affordable housing purchases and estate regeneration which is planned to deliver circa 3,500 Council owned homes over the next 10 years. The programme is funded by grants and through future income and through future sales of homes, spread across the general fund and the HRA. This will assist the Council in delivering its objective to create thriving neighbourhoods and increase the supply of affordable housing. The Government has announced changes to the grant provision for new affordable homes and this will affect the makeup of the housing types and tenures the Council can deliver.

81. The ten year capital budget plan also includes significant sums to invest in existing Council housing, bringing them up to modern standards and investing in necessary remedial fire safety works. These works are funded through the HRA and the income we receive from tenants and leaseholders.

82. The Council's investment in Meridian Water is fully aligned with the Council's objective to deliver good homes in well-connected neighbourhoods, and the ten year budget includes an allocation of £815.068m towards the creation of a new neighbourhood in Enfield, with thousands of homes delivered in the next ten years. The Council's investment is supplemented with Government infrastructure and housing grant and is planned to be recovered through land and housing sales, as well as future rental income.
83. The strategic asset management plan adopted in 2019 sets out how the Council will use its property to support out local economy. The ten year capital programme includes two substantial projects which will see growth in business and local jobs and support the budget through increased income. Firstly, the Council is investing to build a new office building in Enfield Town on the site of Genotin Road Car park, which will result in retaining a local employer and providing an income stream for the Council. Secondly, through a joint venture with Henry Boot, the Council is investing to redevelop the Montagu Industrial estate in Edmonton Green; this will see modern industrial facilities for a range of businesses, resulting in a range of new jobs for one of the most deprived wards in the Borough.
84. The capital programme includes an indicative budget of £645.7m for the Joyce and Snells regeneration project. This is split HRA £510.7m, which is included in the development programme and £135m General fund, which is an indicative budget, included for treasury management purposes. The full Joyce & Snells business case & financial model are in development and there will need to be a further report to Council when this work is complete, and the budget requirement is finalised.
85. The Council signed a climate pledge in summer 2019, which committed the Council to a number of initiatives, including working with local partners and communities to positively promote changing behaviours in Enfield to limit activities linked to climate change. The Council is embarking on a number of schemes funded through GLA grant to promote walking and cycling in the Borough. The programme also includes a project to upgrade the Borough's street lighting to LED lighting which is more environmentally friendly. Table 3 provides the estimated grant allocations to fund these schemes.
86. People - £95.79m over ten years
87. Education Services within the People Department forecast to spend an estimated £39m over the next three years to deliver several school improvements projects, including the increase of Special Educational Needs (SEND), school places. Current plans will have increased the available SEND provision by over 300 in Borough places.
88. Expansion works are ongoing across a number of schools and include:
 - a. West Lea - new block and partial rebuild. Expansion of special provision.
 - b. Fern House - rebuild and expansion of special school.
 - c. Winchmore - Sixth Form and Autistic Unit
 - d. Former Eldon STC - site New provision (In development)
 - e. Oaktree ITS - whole school expansion.
89. Through the Schools Capital Programme, the People department will continue to carry out the Council's Corporate Landlord responsibility in

maintaining school buildings and implement strategies to improve the school estate. In the short to medium term the focus will continue to be providing places for vulnerable children requiring specialist care in the Special Education Needs Sector. The Council is planning significant improvement and increase of the housing available within the Borough and strategies will be implemented to improve and increase the school estate to provide sufficient good quality school places as demand grows.

90. The Schools' capital programme is entirely funded from Central Government Grants and Section 106 Developer contributions.
91. Resources - £24.2m over ten years
92. The Council's investments in ICT are to enable the Council's to deliver its objectives underpinned by the guiding principles detailed in the Corporate plan. The investment in ICT will enable smarter working and improved communication with Enfield's residents and support budget savings through increasing cost effectiveness. Following the approval of the Digital Strategy, the detail of the capital investment programme is set out in the Digital Portfolio Cabinet report (February 2021 Cabinet).
93. **Pipeline Projects**
94. These are projects that are currently unapproved and outside the proposed approved programme. These are projects which have been presented to the Capital Finance Board (CFB), however for a variety reasons there was not sufficient information, for a decision to be made. As such these projects will be represented to CFB at a later date and will be subject to normal governance arrangements with regards to being added to the approved Capital programme
95. **Property Implications**
96. Given the high-level perspective of this report, there are no specific property implications from within its contents. However, as the 10-year capital budget is implemented over time, it is certain that property implications will arise on specific projects and other activities. These will be addressed as necessary as they come forward in future reports.
97. **Equalities Impact of the Proposal**
98. The Capital programme seeks to reduce inequalities in the Borough , by for example investing in Regeneration programmes
99. **Environmental and Climate Change Considerations**
100. These are included in the body of the report as relevant
101. **Financial Implications**
102. The Section 151 Officer is required to keep under review the financial position of the Authority. The Capital Programme supports the discharge of this duty, the revenue implications of the Capital Programme proposed have been incorporated into the Medium-Term Financial Plan.
103. **Legal Implications**

104. 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
105. 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. As mentioned above in this report, 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. Authorities are required by regulation to have regard to the Prudential Code when carrying out their duties in England and Wales under Part 1 of the Local Government Act 2003
106. **Public Health Implications**
107. The Capital programme seeks to improve or impact upon the health and well-being of the Public in Enfield. This includes , for example improving the environment to encourage improving healthy lifestyles and delivering quality housing

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Date of report 15 Jan 2021

APPENDICES

Appendix 1 – Existing Programme

Appendix 1a - Existing Capital Programme by Corporate Objective

10-Year Capital Programme (Existing Programme)	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27-2030/31	TOTAL
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Good homes in well-connected neighbourhoods	447,689	128,279	135,967	89,774	98,123	500,731	1,400,563
An economy that works for everyone	75,529	25,764	7,427	180	0	0	108,900
Safe, healthy and confident communities	28,581	6,515	0	0	0	0	35,096
TOTAL	551,799	160,558	143,394	89,954	98,123	500,731	1,544,559
External Grants & Contributions	161,486	15,061	15,514	15,658	25,450	29,839	263,008
Revenue Contributions	348	0	0	0	0	0	348
Capital Receipts	12,105	9,459	6,213	7,234	7,492	6,409	48,912
Major Allowance Repairs	11,067	11,257	11,474	5,103	13,287	61,787	113,975
Earmarked Reserves	69,221	22,217	42,294	61,780	45,294	168,739	409,546
Borrowing	297,571	102,565	67,899	180	6,600	233,956	708,770
TOTAL	551,799	160,558	143,394	89,954	98,123	500,731	1,544,559

Appendix 1b- Existing Capital Programme by Directorate

10-Year Capital Programme (Existing Programme)	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27-2030/31	TOTAL
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Resources	3,938	138	0	0	0	0	4,076
People	33,673	2,578	0	0	0	0	36,252
Place	66,498	29,562	7,427	180	0	0	103,667
Meridian Water	224,058	0	0	0	0	0	224,058
Companies	55,001	11,864	1,472	0	0	0	68,337
Total General Fund	383,169	44,143	8,899	180	0	0	436,390
Asset-Led Works	18,391	2,813	0	0	0	0	21,204
Demand-Led Works	3,350	2,550	2,350	0	0	0	8,250
Development Programme	76,158	69,404	101,123	73,969	82,829	444,016	847,499
Estate Regeneration	8,127	2,813	2,102	872	756	59	14,729
Fire-Led Projects	33,901	9,186	1,394	0	0	0	44,481
Stock-Condition-Led Works	28,704	29,649	27,525	14,933	14,539	56,656	172,006
Total HRA	168,630	116,415	134,495	89,774	98,123	500,731	1,108,168
Total Capital Programme	551,799	160,558	143,394	89,954	98,123	500,731	1,544,559

Appendix 1c- Existing Capital Programme by Department

10-Year Capital Programme (Existing Schemes)	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27-2030/31	TOTAL
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
RESOURCES							
IT Investment	3,757	138	0	0	0	0	3,895
Libraries - Access Centres	181	0	0	0	0	0	181
Total RESOURCES	3,938	138	0	0	0	0	4,076
PEOPLE							
Mental Health and Wellbeing Centre	2,500	0	0	0	0	0	2,500
Schools Maintenance	30	0	0	0	0	0	30
Schools' Future Programme	31,143	2,578	0	0	0	0	33,722
Total PEOPLE	33,673	2,578	0	0	0	0	36,252
PLACE							
Alley Gating	20	0	0	0	0	0	20
Highways:							
Flood Alleviation	250	0	0	0	0	0	250
Highways & Street Scene	70	0	0	0	0	0	70
Public Realm Services:							
Changes to Waste & Recycling Collections	186	0	0	0	0	0	186
Vehicle Replacement Programme	2,300	0	0	0	0	0	2,300
TfL Supported Schemes:							
TfL: Healthy Streets	2,000	0	0	0	0	0	2,000
Meridian Water	224,058	0	0	0	0	0	224,058
Corporate Condition Programme	894	0	0	0	0	0	894
Corporate Property Investment Programme	14,257	745	0	0	0	0	15,002
Electric Quarter	5,303	0	0	0	0	0	5,303
Genotin Road (Metaswitch)	800	0	0	0	0	0	800

Montagu Industrial Estate	15,572	20,291	7,427	180	0	0	43,470
Town Centre Regeneration	3,591	2,011	0	0	0	0	5,602
Extra Care Housing: Reardon Court	20,755	6,515	0	0	0	0	27,270
Housing Adaptations & Assistance (DFG)	500	0	0	0	0	0	500
Total PLACE exc. HRA	290,556	29,562	7,427	180	0	0	327,725
Companies:							
Energetik	17,985	11,864	1,472	0	0	0	31,321
Housing Gateway Ltd	37,016	0	0	0	0	0	37,016
Total COMPANIES	55,001	11,864	1,472	0	0	0	68,337
Total GENERAL FUND	383,169	44,143	8,899	180	0	0	436,390
Housing Revenue Account:							
Asset-Led Works	18,391	2,813	0	0	0	0	21,204
Demand-Led Works	3,350	2,550	2,350	0	0	0	8,250
Development Programme	76,158	69,404	101,123	73,969	82,829	444,016	847,499
Estate Regeneration	8,127	2,813	2,102	872	756	59	14,729
Fire-Led Projects	33,901	9,186	1,394	0	0	0	44,481
Stock-Condition-Led Works	28,704	29,649	27,525	14,933	14,539	56,656	172,006
Total HRA	168,630	116,415	134,495	89,774	98,123	500,731	1,108,168
TOTAL CAPITAL PROGRAMME BUDGET	551,799	160,558	143,394	89,954	98,123	500,731	1,544,559

Appendix 1d- Financing Existing Capital Programme by Directorate

10-Year Capital Programme (Existing Programme)	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27-2030/31	TOTAL
Resources	3,938	138	0	0	0	0	4,076
People	33,673	2,578	0	0	0	0	36,252
Place	66,498	29,562	7,427	180	0	0	103,667
Place - Meridian Water	224,058	0	0	0	0	0	224,058
Chief Executive	0	0	0	0	0	0	0
Companies	55,001	11,864	1,472	0	0	0	68,337
Total General Fund	383,169	44,143	8,899	180	0	0	436,390
Place - HRA	168,630	116,415	134,495	89,774	98,123	500,731	1,108,168
TOTAL	551,799	160,558	143,394	89,954	98,123	500,731	1,544,559
External Grants & Contributions	161,486	15,061	15,514	15,658	25,450	29,839	263,008
Revenue Contributions	348	0	0	0	0	0	348
Capital Receipts	12,105	9,459	6,213	7,234	7,492	6,409	48,912
Major Allowance Repairs	11,067	11,257	11,474	5,103	13,287	61,787	113,975
Earmarked Reserves	69,221	22,217	42,294	61,780	45,294	168,739	409,546
Borrowing	297,571	102,565	67,899	180	6,600	233,956	708,770
TOTAL	551,799	160,558	143,394	89,954	98,123	500,731	1,544,559

Appendix 2 Requested Additions

Appendix 2a – Requested Additions by Corporate Objective

10-Year Capital Programme (Requested Additions)	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27- 2030/31	TOTAL
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Good homes in well-connected neighbourhoods	1,564	100,359	130,390	104,725	108,214	431,515	876,768
An economy that works for everyone	13,204	22,570	18,251	20,466	12,139	44,378	131,008
Safe, healthy and confident communities	17,994	25,811	24,511	22,368	25,394	82,675	198,753
TOTAL	32,762	148,740	173,152	147,559	145,747	558,568	1,206,529
External Grants & Contributions	5,651	64,409	102,212	92,376	90,376	145,794	500,817
Revenue Contributions	0	0	0	0	0	0	0
Capital Receipts	0	0	0	0	0	2,255	2,255
Major Allowance Repairs	0	0	0	0	0	15,498	15,498
Earmarked Reserves	0	0	0	0	0	91,699	91,699
Borrowing	27,111	84,331	70,940	55,183	55,372	303,322	596,259
TOTAL	32,762	148,740	173,152	147,559	145,747	558,568	1,206,529

Appendix 2b – Requested Additions by Directorate

10-Year Capital Programme (Requested Additions)	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27- 2030/31	TOTAL
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Resources	10,554	5,050	300	2,414	794	1,088	20,200
People	570	510	8,360	8,360	8,360	33,380	59,540
Place	21,638	47,436	38,809	37,233	33,927	206,835	385,879
Meridian Water	0	79,744	109,683	99,551	102,667	199,365	591,010
Companies	0	16,000	16,000	0	0	0	32,000
Total General Fund	32,762	148,740	173,152	147,559	145,747	440,668	1,088,629
Asset-Led Works	0	0	0	0	0	0	0
Demand-Led Works	0	0	0	0	0	0	0
Development Programme	0	0	0	0	0	104,861	104,861
Estate Regeneration	0	0	0	0	0	0	0
Fire-Led Projects	0	0	0	0	0	0	0
Stock-Condition-Led Works	0	0	0	0	0	13,039	13,039
Total HRA	0	0	0	0	0	117,900	117,900
Total Capital Programme	32,762	148,740	173,152	147,559	145,747	558,568	1,206,529

Appendix 2c – Requested Additions by Department

10-Year Capital Programme (Requested Additions)	2021/22 £'000	2022/23 £'000	2023/24 £'000	2024/25 £'000	2025/26 £'000	2026/27- 2030/31 £'000	TOTAL £'000
RESOURCES							
IT Investment	10,554	5,050	300	2,414	794	1,088	20,200
Libraries - Access Centres	0	0	0	0	0	0	0
Total RESOURCES	10,554	5,050	300	2,414	794	1,088	20,200
PEOPLE							
Mental Health and Wellbeing Centre	0	0	0	0	0	0	0
Community Safety	300	300	150	150	150	750	1,800
Extensions to Foster Carers' Homes	270	210	210	210	210	630	1,740
School Expansions	0	0	3,000	3,000	3,000	12,000	21,000
Schools Maintenance	0	0	5,000	5,000	5,000	20,000	35,000
Total PEOPLE	570	510	8,360	8,360	8,360	33,380	59,540
PLACE							
Alley Gating	80	80	80	80	80	400	800
Crematorium (New Development)	805	5,330	3,965	0	0	0	10,100
Highways:							
Flood Alleviation	250	250	250	250	250	1,250	2,500
Highways & Street Scene	7,973	7,311	7,667	9,040	8,432	39,049	79,471
Public Realm Services:							
Workshops for External Commercialisation	0	250	250	0	0	0	500
Growth of Trade Waste Service	250	250	250	250	0	0	1,000
Vehicle Replacement Programme	2,541	2,054	1,913	1,862	7,746	8,216	24,332
TfL Supported Schemes:							
TFL: Healthy Streets	1,250	5,750	5,750	6,250	4,250	11,000	34,250
TFL: Traffic & Transportation	2,275	2,275	2,275	2,275	2,275	11,375	22,750
Meridian Water	0	79,744	109,683	99,551	102,667	199,365	591,010
Corporate Condition Programme	2,650	2,809	2,978	3,156	3,346	11,290	26,228
Corporate Property Investment Programme	0	14,461	6,724	6,895	0	0	28,079
Electric Quarter	0	0	0	0	0	0	0
Genotin Road (Metaswitch)	0	0	0	0	0	0	0
Montagu Industrial Estate	0	0	0	0	0	0	0
Town Centre Regeneration	0	0	0	0	0	0	0
Vacant Property Review	200	200	200	200	0	0	800
Housing Adaptations & Assistance (DFG)	2,001	2,001	2,001	2,001	2,001	10,005	20,010
Joyce and Snells - Indicative	1,364	4,416	4,507	4,974	5,547	114,250	135,058
Total PLACE exc. HRA	21,638	127,180	148,492	136,784	136,594	406,200	976,889
Companies:							
Energetik - Indicative	0	16,000	16,000	0	0	0	32,000
Housing Gateway Ltd	0	0	0	0	0	0	0
Total COMPANIES	0	16,000	16,000	0	0	0	32,000
Total GENERAL FUND	32,762	148,740	173,152	147,559	145,747	440,668	1,088,629
Housing Revenue Account:							
Asset-Led Works	0	0	0	0	0	0	0
Demand-Led Works	0	0	0	0	0	0	0
Development Programme	0	0	0	0	0	104,861	104,861
Estate Regeneration	0	0	0	0	0	0	0
Fire-Led Projects	0	0	0	0	0	0	0
Stock-Condition-Led Works	0	0	0	0	0	13,039	13,039
Total HRA	0	0	0	0	0	117,900	117,900
TOTAL CAPITAL PROGRAMME BUDGET	32,762	148,740	173,152	147,559	145,747	558,568	1,206,529

Appendix 2d – Requested Additions Financing

	2021/22 £'000	2022/23 £'000	2023/24 £'000	2024/25 £'000	2025/26 £'000	2026/27- 2030/31 £'000	TOTAL £'000
External Grants & Contributions	5,651	64,409	102,212	92,376	90,376	137,346	492,369
Revenue Contributions	0	0	0	0	0	0	0
Capital Receipts	0	0	0	0	0	0	0
Major Repairs Allowance	0	0	0	0	0	0	0
Earmarked Reserves	0	0	0	0	0	0	0
Borrowing	27,111	84,331	70,940	55,183	55,372	303,322	596,259
Total General Fund	32,762	148,740	173,152	147,559	145,747	440,668	1,088,629
External Grants & Contributions	0	0	0	0	0	8,448	8,448
Revenue Contributions	0	0	0	0	0	0	0
Capital Receipts	0	0	0	0	0	2,255	2,255
Major Repairs Allowance	0	0	0	0	0	15,498	15,498
Earmarked Reserves	0	0	0	0	0	91,699	91,699
Borrowing	0	0	0	0	0	0	0
Total HRA	0	0	0	0	0	117,900	117,900
Total Capital Programme	32,762	148,740	173,152	147,559	145,747	558,568	1,206,529

Appendix 3 - Proposed Capital Programme

Appendix 3a – Proposed Capital Programme by Corporate Objective

Proposed 10-Year Capital Programme	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27-2023/31	TOTAL
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Good homes in well-connected neighbourhoods	449,254	228,638	266,357	194,499	206,337	932,246	2,277,331
An economy that works for everyone	88,733	48,334	25,678	20,646	12,139	44,378	239,908
Safe, healthy and confident communities	46,575	32,326	24,511	22,368	25,394	82,675	233,848
TOTAL	584,561	309,298	316,546	237,513	243,871	1,059,298	2,751,087
External Grants & Contributions	167,137	79,470	117,726	108,033	115,826	175,633	763,825
Revenue Contributions	348	0	0	0	0	0	348
Capital Receipts	12,105	9,459	6,213	7,234	7,492	8,664	51,167
Major Allowance Repairs	11,067	11,257	11,474	5,103	13,287	77,285	129,473
Earmarked Reserves	69,221	22,217	42,294	61,780	45,294	260,438	501,245
Borrowing	324,682	186,896	138,839	55,363	61,972	537,278	1,305,029
TOTAL	584,561	309,298	316,546	237,513	243,871	1,059,298	2,751,087

Appendix 3b – Proposed Capital Programme by Directorate

Proposed 10-Year Capital Programme	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27-2030/31	TOTAL
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Resources	14,492	5,188	300	2,414	794	1,088	24,276
People	34,243	3,088	8,360	8,360	8,360	33,380	95,792
Place	88,137	76,999	46,236	37,413	33,927	206,835	489,546
Meridian Water	224,058	79,744	109,683	99,551	102,667	199,365	815,068
Companies	55,001	27,864	17,472	0	0	0	100,337
Total General Fund	415,931	192,883	182,051	147,739	145,747	440,668	1,525,019
Asset-Led Works	18,391	2,813	0	0	0	0	21,204
Demand-Led Works	3,350	2,550	2,350	0	0	0	8,250
Development Programme	76,158	69,404	101,123	73,969	82,829	548,878	952,360
Estate Regeneration	8,127	2,813	2,102	872	756	59	14,729
Fire-Led Projects	33,901	9,186	1,394	0	0	0	44,481
Stock-Condition-Led Works	28,704	29,649	27,525	14,933	14,539	69,695	185,045
Total HRA	168,630	116,415	134,495	89,774	98,123	618,631	1,226,069
Total Capital Programme	584,561	309,298	316,546	237,513	243,871	1,059,298	2,751,087

Appendix 3c – Proposed Capital Programme by Department

Proposed 10-Year Capital Programme	2021/22 £'000	2022/23 £'000	2023/24 £'000	2024/25 £'000	2025/26 £'000	2026/27- 2030/31 £'000	TOTAL £'000
RESOURCES							
IT Investment	14,311	5,188	300	2,414	794	1,088	24,095
Libraries - Access Centres	181	0	0	0	0	0	181
Total RESOURCES	14,492	5,188	300	2,414	794	1,088	24,276
PEOPLE							
Mental Health and Wellbeing Centre	2,500	0	0	0	0	0	2,500
Community Safety	300	300	150	150	150	750	1,800
Extensions to Foster Carers' Homes	270	210	210	210	210	630	1,740
School Expansions	0	0	3,000	3,000	3,000	12,000	21,000
Schools Maintenance	30	0	5,000	5,000	5,000	20,000	35,030
Schools' Future Programme	31,143	2,578	0	0	0	0	33,722
Total PEOPLE	34,243	3,088	8,360	8,360	8,360	33,380	95,792
PLACE							
Alley Gating	100	80	80	80	80	400	820
Crematorium (New Development)	805	5,330	3,965	0	0	0	10,100
Highways:							
Flood Alleviation	500	250	250	250	250	1,250	2,750
LED Street Lighting	0	0	0	0	0	0	0
Highways & Street Scene	8,043	7,311	7,667	9,040	8,432	39,049	79,541
Public Realm Services:							
Changes to Waste & Recycling Collections	186	0	0	0	0	0	186
Workshops for External Commercialisation	0	250	250	0	0	0	500
Growth of Trade Waste Service	250	250	250	250	0	0	1,000
Vehicle Replacement Programme	4,841	2,054	1,913	1,862	7,746	8,216	26,632
TfL Supported Schemes:							
TFL: Healthy Streets	3,250	5,750	5,750	6,250	4,250	11,000	36,250
TFL: Traffic & Transportation	2,275	2,275	2,275	2,275	2,275	11,375	22,750
Meridian Water	224,058	79,744	109,683	99,551	102,667	199,365	815,068
Corporate Condition Programme	3,544	2,809	2,978	3,156	3,346	11,290	27,123
Corporate Property Investment Programme	14,257	15,206	6,724	6,895	0	0	43,081
Electric Quarter	5,303	0	0	0	0	0	5,303
Genotin Road (Metaswitch)	800	0	0	0	0	0	800
Montagu Industrial Estate	15,572	20,291	7,427	180	0	0	43,470
Town Centre Regeneration	3,591	2,011	0	0	0	0	5,602
Vacant Property Review	200	200	200	200	0	0	800
Extra Care Housing: Reardon Court	20,755	6,515	0	0	0	0	27,270
Housing Adaptations & Assistance (DFG)	2,501	2,001	2,001	2,001	2,001	10,005	20,510
Joyce and Snells - Indicative	1,364	4,416	4,507	4,974	5,547	114,250	135,058
Total PLACE exc. HRA	312,195	156,742	155,919	136,964	136,594	406,200	1,304,614
Companies:							
Energetik	17,985	27,864	17,472	0	0	0	63,321
Housing Gateway Ltd	37,016	0	0	0	0	0	37,016
Total COMPANIES	55,001	27,864	17,472	0	0	0	100,337
Total GENERAL FUND	415,931	192,883	182,051	147,739	145,747	440,668	1,525,019
Housing Revenue Account:							
Asset-Led Works	18,391	2,813	0	0	0	0	21,204
Demand-Led Works	3,350	2,550	2,350	0	0	0	8,250
Development Programme	76,158	69,404	101,123	73,969	82,829	548,878	952,360
Estate Regeneration	8,127	2,813	2,102	872	756	59	14,729
Fire-Led Projects	33,901	9,186	1,394	0	0	0	44,481
Stock-Condition-Led Works	28,704	29,649	27,525	14,933	14,539	69,695	185,045
Total HRA	168,630	116,415	134,495	89,774	98,123	618,631	1,226,069
TOTAL CAPITAL PROGRAMME BUDGET	584,561	309,298	316,546	237,513	243,871	1,059,298	2,751,087

Appendix 3d – Financing Proposed Capital Programme

Proposed 10-Year Capital Programme	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27-2030/31	TOTAL
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
External Grants & Contributions	147,813	66,987	102,212	92,376	90,376	137,346	637,110
Revenue Contributions	348	0	0	0	0	0	348
Capital Receipts	2,088	0	0	0	0	0	2,088
Major Repair allowance	0	0	0	0	0	0	0
Earmarked Reserves	0	0	0	0	0	0	0
Borrowing	265,682	125,896	79,839	55,363	55,372	303,322	885,473
Total General Fund	415,931	192,883	182,051	147,739	145,747	440,668	1,525,019
External Grants & Contributions	19,324	12,483	15,514	15,658	25,450	38,287	126,715
Revenue Contributions	0	0	0	0	0	0	0
Capital Receipts	10,018	9,459	6,213	7,234	7,492	8,664	49,079
Major Repairs Allowance	11,067	11,257	11,474	5,103	13,287	77,285	129,473
Earmarked Reserves	69,221	22,217	42,294	61,780	45,294	260,438	501,245
Borrowing	59,000	61,000	59,000	0	6,600	233,956	419,556
Total HRA	168,630	116,415	134,495	89,774	98,123	618,631	1,226,069
Total Capital Programme	584,561	309,298	316,546	237,513	243,871	1,059,298	2,751,087

Appendix 4 HRA Tables

Appendix 4a – HRA Existing Capital Programme

	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27- 2023/31	TOTAL
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Development Programme	33,922	76,158	69,404	101,123	73,969	82,829	444,016	847,499
Estate Regeneration	25,393	8,127	2,813	2,102	872	756	59	14,729
Fire Works	2,867	33,901	9,186	1,394	0	0	0	44,481
Stock-Condition-Led Work	8,572	28,704	29,649	27,525	14,933	14,539	56,656	172,006
Asset-Led Works	2,861	18,391	2,813	0	0	0	0	21,204
Demand-Led Works	1,253	3,350	2,550	2,350	0	0	0	8,250
Major Works	0	0	0	0	0	0	0	0
Minor Works	0	0	0	0	0	0	0	0
TOTAL	74,869	168,630	116,415	134,495	89,774	98,123	500,731	1,108,168
External Grants & Contributions	4,304	19,324	12,483	15,514	15,658	25,450	29,839	118,267
Revenue Contributions	0	0	0	0	0	0	0	0
Capital Receipts	15,337	10,018	9,459	6,213	7,234	7,492	6,409	46,824
Major Repairs Allowance	10,943	11,067	11,257	11,474	5,103	13,287	61,787	113,975
Earmarked Reserves	34,286	69,221	22,217	42,294	61,780	45,294	168,739	409,546
Borrowing	10,000	59,000	61,000	59,000	0	6,600	233,956	419,556
TOTAL	74,869	168,630	116,415	134,495	89,774	98,123	500,731	1,108,168

Appendix 4b – HRA Requested Additions

	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27- 2023/31	TOTAL
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Development Programme	0	0	0	0	0	0	104,861	104,861
Estate Regeneration	0	0	0	0	0	0	0	0
Fire Works	0	0	0	0	0	0	0	0
Stock-Condition-Led Work	0	0	0	0	0	0	13,039	13,039
Asset-Led Works	0	0	0	0	0	0	0	0
Demand-Led Works	0	0	0	0	0	0	0	0
Major Works	0	0	0	0	0	0	0	0
Minor Works	0	0	0	0	0	0	0	0
TOTAL	0	0	0	0	0	0	117,900	117,900
External Grants & Contributions	0	0	0	0	0	0	8,448	8,448
Revenue Contributions	0	0	0	0	0	0	0	0
Capital Receipts	0	0	0	0	0	0	2,255	2,255
Major Repairs Allowance	0	0	0	0	0	0	15,498	15,498
Earmarked Reserves	0	0	0	0	0	0	91,699	91,699
Borrowing	0	0	0	0	0	0	0	0
TOTAL	0	0	0	0	0	0	117,900	117,900

Appendix 4c – HRA Proposed Programme

	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27- 2030/31	TOTAL
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Development Programme	33,922	76,158	69,404	101,123	73,969	82,829	548,878	952,360
Estate Regeneration	25,393	8,127	2,813	2,102	872	756	59	14,729
Fire Works	2,867	33,901	9,186	1,394	0	0	0	44,481
Stock-Condition-Led Work	8,572	28,704	29,649	27,525	14,933	14,539	69,695	185,045
Asset-Led Works	2,861	18,391	2,813	0	0	0	0	21,204
Demand-Led Works	1,253	3,350	2,550	2,350	0	0	0	8,250
Major Works	0	0	0	0	0	0	0	0
Minor Works	0	0	0	0	0	0	0	0
TOTAL	74,869	168,630	116,415	134,495	89,774	98,123	618,631	1,226,069

External Grants & Contributions	4,304	19,324	12,483	15,514	15,658	25,450	38,287	126,715
Revenue Contributions	0	0	0	0	0	0	0	0
Capital Receipts	15,337	10,018	9,459	6,213	7,234	7,492	8,664	49,079
Major Repairs Allowance	10,943	11,067	11,257	11,474	5,103	13,287	77,285	129,473
Earmarked Reserves	34,288	69,221	22,217	42,294	61,780	45,294	260,438	501,245
Borrowing	9,998	59,000	61,000	59,000	0	6,600	233,956	419,556
TOTAL	74,869	168,630	116,415	134,495	89,774	98,123	618,631	1,226,069

Appendix 4d – Financing Existing HRA Capital Programme

	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27-2030/31	TOTAL
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
External Grants & Contributions	19,324	12,483	15,514	15,658	25,450	29,839	118,267
Revenue Contributions	0	0	0	0	0	0	0
Capital Receipts	10,018	9,459	6,213	7,234	7,492	6,409	46,824
Major Repairs Allowance	11,067	11,257	11,474	5,103	13,287	61,787	113,975
Earmarked Reserves	69,221	22,217	42,294	61,780	45,294	168,739	409,546
Borrowing	59,000	61,000	59,000	0	6,600	233,956	419,556
TOTAL	168,630	116,415	134,495	89,774	98,123	500,731	1,108,168

Appendix 4e – HRA Financing Requested Additions

	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27-2030/31	TOTAL
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
External Grants & Contributions	0	0	0	0	0	8,448	8,448
Revenue Contributions	0	0	0	0	0	0	0
Capital Receipts	0	0	0	0	0	2,255	2,255
Major Repairs Allowance	0	0	0	0	0	15,498	15,498
Earmarked Reserves	0	0	0	0	0	91,699	91,699
Borrowing	0	0	0	0	0	0	0
TOTAL	0	0	0	0	0	117,900	117,900

Appendix 4f – Financing HRA Proposed Capital Programme

	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27-2030/31	TOTAL
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
External Grants & Contributions	19,324	12,483	15,514	15,658	25,450	38,287	126,715
Revenue Contributions	0	0	0	0	0	0	0
Capital Receipts	10,018	9,459	6,213	7,234	7,492	8,664	49,079
Major Repairs Allowance	11,067	11,257	11,474	5,103	13,287	77,285	129,473
Earmarked Reserves	69,221	22,217	42,294	61,780	45,294	260,438	501,245
Borrowing	59,000	61,000	59,000	0	6,600	233,956	419,556
TOTAL	168,630	116,415	134,495	89,774	98,123	618,631	1,226,069

Appendix 5 – Directorate Financing Tables

Appendix 5a – Financing Place

10-Year Capital Programme (Existing Programme)	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27-2030/31	TOTAL
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Place	459,187	145,977	141,922	89,954	98,123	500,731	1,435,894
Financing:							
External Grants & Contributions	127,628	12,483	15,514	15,658	25,450	29,839	226,571
Revenue Contributions	348	0	0	0	0	0	348
Capital Receipts	12,105	9,459	6,213	7,234	7,492	6,409	48,912
Major Repairs Allowance	11,067	11,257	11,474	5,103	13,287	61,787	113,975
Earmarked Reserves	69,221	22,217	42,294	61,780	45,294	168,739	409,546
Borrowing	238,817	90,562	66,427	180	6,600	233,956	636,542
TOTAL	459,187	145,977	141,922	89,954	98,123	500,731	1,435,894

10-Year Capital Programme (Requested Additions)	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27-2030/31	TOTAL
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Place	21,638	127,180	148,492	136,784	136,594	524,100	1,094,789
Financing:							
External Grants & Contributions	5,651	64,409	94,212	84,376	82,376	113,794	444,817
Revenue Contributions	0	0	0	0	0	0	0
Capital Receipts	0	0	0	0	0	2,255	2,255
Major Repairs Allowance	0	0	0	0	0	15,498	15,498
Earmarked Reserves	0	0	0	0	0	91,699	91,699
Borrowing	15,987	62,771	54,280	52,409	54,218	300,854	540,519
TOTAL	21,638	127,180	148,492	136,784	136,594	524,100	1,094,789

Proposed 10-Year Capital Programme	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27-2030/31	TOTAL
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Place	480,825	273,157	290,414	226,738	234,717	1,024,831	2,530,682
Financing:							
External Grants & Contributions	133,279	76,891	109,726	100,033	107,826	143,633	671,388
Revenue Contributions	348	0	0	0	0	0	348
Capital Receipts	12,105	9,459	6,213	7,234	7,492	8,664	51,167
Major Repairs Allowance	11,067	11,257	11,474	5,103	13,287	77,285	129,473
Earmarked Reserves	69,221	22,217	42,294	61,780	45,294	260,438	501,245
Borrowing	254,805	153,334	120,707	52,589	60,818	534,810	1,177,061
TOTAL	480,825	273,157	290,414	226,738	234,717	1,024,831	2,530,682

Appendix 5b – Financing Resources

10-Year Capital Programme (Existing Programme)	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27- 2023/31	TOTAL
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Resources	3,938	138	0	0	0	0	4,076
Financing:							
External Grants & Contributions	0	0	0	0	0	0	0
Revenue Contributions	0	0	0	0	0	0	0
Capital Receipts	0	0	0	0	0	0	0
Major Repairs Allowance	0	0	0	0	0	0	0
Earmarked Reserves	0	0	0	0	0	0	0
Borrowing	3,938	138	0	0	0	0	4,076
TOTAL	3,938	138	0	0	0	0	4,076

10-Year Capital Programme (Requested Additions)	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27- 2023/31	TOTAL
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Resources	10,554	5,050	300	2,414	794	1,088	20,200
Financing:							
External Grants & Contributions	0	0	0	0	0	0	0
Revenue Contributions	0	0	0	0	0	0	0
Capital Receipts	0	0	0	0	0	0	0
Major Repairs Allowance	0	0	0	0	0	0	0
Earmarked Reserves	0	0	0	0	0	0	0
Borrowing	10,554	5,050	300	2,414	794	1,088	20,200
TOTAL	10,554	5,050	300	2,414	794	1,088	20,200

Proposed 10-Year Capital Programme	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27- 2023/31	TOTAL
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Resources	14,492	5,188	300	2,414	794	1,088	24,276
Financing:							
External Grants & Contributions	0	0	0	0	0	0	0
Revenue Contributions	0	0	0	0	0	0	0
Capital Receipts	0	0	0	0	0	0	0
Major Repairs Allowance	0	0	0	0	0	0	0
Earmarked Reserves	0	0	0	0	0	0	0
Borrowing	14,492	5,188	300	2,414	794	1,088	24,276
TOTAL	14,492	5,188	300	2,414	794	1,088	24,276

Appendix 5c – Financing PEOPLE

Proposed 10-Year Capital Programme	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27-2023/31	TOTAL
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
People	34,243	3,088	8,360	8,360	8,360	33,380	95,792
Financing:							
External Grants & Contributions	33,673	2,578	8,000	8,000	8,000	32,000	92,252
Revenue Contributions	0	0	0	0	0	0	0
Capital Receipts	0	0	0	0	0	0	0
Major Repairs Allowance	0	0	0	0	0	0	0
Earmarked Reserves	0	0	0	0	0	0	0
Borrowing	570	510	360	360	360	1,380	3,540
TOTAL	34,243	3,088	8,360	8,360	8,360	33,380	95,792

10-Year Capital Programme (Existing Programme)	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27-2023/31	TOTAL
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
People	33,673	2,578	0	0	0	0	36,252
Financing:							
External Grants & Contributions	33,673	2,578	0	0	0	0	36,252
Revenue Contributions	0	0	0	0	0	0	0
Capital Receipts	0	0	0	0	0	0	0
Major Repairs Allowance	0	0	0	0	0	0	0
Earmarked Reserves	0	0	0	0	0	0	0
Borrowing	0	0	0	0	0	0	0
TOTAL	33,673	2,578	0	0	0	0	36,252

10-Year Capital Programme (Requested Additions)	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27-2023/31	TOTAL
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
People	570	510	8,360	8,360	8,360	33,380	59,540
Financing:							
External Grants & Contributions	0	0	8,000	8,000	8,000	32,000	56,000
Revenue Contributions	0	0	0	0	0	0	0
Capital Receipts	0	0	0	0	0	0	0
Major Repairs Allowance	0	0	0	0	0	0	0
Earmarked Reserves	0	0	0	0	0	0	0
Borrowing	570	510	360	360	360	1,380	3,540
TOTAL	570	510	8,360	8,360	8,360	33,380	59,540

Appendix 6 – Projects in the Pipeline

Pipeline 10-Year Capital Programme	TOTAL 2021/22- 2030/31
	£'000
Pipeline:	
Gulley Cleansing Vehicle	160
Winter Maintenance -Gritting	400
Energy Retrofitting in 10 Corporate Buildings using the Government's Public Sector Decarbonisation Fund	3,823
Financing:	
External Grants & Contributions	3,823
Revenue Contributions	0
Capital Receipts	0
Major Repairs Allowance	0
Earmarked Reserves	0
Borrowing	560
TOTAL	4,383