

MUNICIPAL YEAR 2019/2020 REPORT NO. 191

MEETING TITLE AND DATE:

Cabinet: 12 Feb. 2020

Council: 26 Feb 2020

REPORT OF:

Executive Director of
Resources

Agenda – Part: 1

Item: 6

**Subject: Capital Strategy and Ten-Year
Capital Programme 2020/21 to 2029/30**

Wards: All

Key Decision No: 5026

Cabinet Member consulted: Cllr Maguire

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1. EXECUTIVE SUMMARY

- 1.1. The purpose of the report is to set out the 2020/21 Capital Strategy and 2020/21 to 2029/30 Ten-Year Capital Programme.
- 1.2. 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.
- 1.3. 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.
- 1.4. In previous years, the capital programme has been reported on a four-year rolling basis. From 2020/21 onwards the Council is moving to a ten-year Capital Programme, alongside a ten-year treasury management strategy. This will improve 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.

2. RECOMMENDATIONS

Cabinet recommend to Council to:

- 2.1. Approve the 2020/21 Capital Strategy.
- 2.2. Approve 2020/21 Capital Programme and to note the 2020/21 to 2029/30 Ten Year Capital Programme as set out in Appendix 1 - Table 3C, this includes the following additions considered by Cabinet on 28th January:
 - i. Capital programme monitor Period 8 (November) 2019 additions (£359.97m),

- ii. 2020/21 Corporate Condition Programme (CCP) - KD5004, £2.5m,
 - iii. Montagu Industrial Estate Redevelopment - KD4876, £33.36m
 - iv. Business Case for Capital Funding for Highways, Street Scene and Parks infrastructure 2020/21-2029/30 - KD5044, £7.2m.
- 2.3. And the following presented as separate agenda items:
- i. Housing Revenue Account (HRA) -10-year Capital Programme £1,173m.

3. BACKGROUND/OVERVIEW

- 3.1. The report is seeking approval for the Capital Strategy and 2020/21 Programme and for Cabinet to note the 2021/22 to 2029/30 Ten Year Capital Programme.
- 3.2. In previous years the capital programme has been presented on a rolling four-year basis. 2020/21 will be the first year a ten-year capital programme is presented. 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 also assists the Authority 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.
- 3.3. 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. The objectives are to:
 - Deliver good homes in well-connected neighbourhoods
 - Sustain strong and healthy communities
 - Build our local economy to create a thriving place
- 3.4. The Corporate plan also identifies 3 guiding principles, which underpin, these objectives; they will govern how the Council communicates with residents, works with residents and works as efficiently as possible, including increasing resident access to digital services and transactions.
- 3.5. 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.
- 3.6. Following an overview of how the Capital programme is governed and monitored, the report is split into two main sections. The first section is 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. The second section provides details of the capital programme and how each departmental programme contributes to the delivery of the Council's Corporate objectives. Further details of the programme are detailed in Appendix 1.

4. GOVERNANCE

- 4.1. At the end of 2018/19, the Council created a Capital Finance Board (CFB) which is responsible for the overall strategic financial management of the General Fund Capital Programme, on behalf of the Executive Management Team (EMT).
- 4.2. The Board is chaired by the Director of Finance and can approve projects up to £100k, without reference to EMT. The Board acts as the gatekeeper of the capital programme ensuring all affordability and risks are duly considered and mitigated. The Board reports to EMT on a quarterly basis.
- 4.3. The main responsibilities of the board are to:
 - Review and recommend to EMT, all new General Fund Capital projects,
 - Ensure capital resources are viewed corporately demonstrating a clear link to Corporate objectives,
 - Ensure any revenue costs are identified and considered in the Treasury management strategy and the Council's MTFP,
 - Develop a capital strategy which supports the delivery of the Council's Corporate objectives, and
 - Review new capital project requests on behalf of EMT.
- 4.4. The Board through the Chair, the Director of Finance has the authority to approve new schemes up to a value of £100k and recommend schemes above that level to EMT, for Cabinet/Council approval. The Board will be quorate providing the S151 officer or nominated deputy is at the meeting.
- 4.5. In moving to a ten-year programme, the Board has been responsible for reviewing requests on an individual basis.
- 4.6. The Board has been heavily involved in the review of projects as part of the move from a four to ten year rolling programme.
- 4.7. Project managers are required to submit a project evaluation template for all new capital projects. Each scheme is evaluated against both financial and non-financial criteria. Projects agreed by CFB are presented to EMT for review prior to being considered by Cabinet and presented to full Council for approval before being added to the approved capital programme.
- 4.8. The approval to add a project to the capital programme, approves the budget envelope only. This does not give departments the right to

spend. The right to spend the budget envelope is only granted following the production and authorisation of a separate report, which provides the authorised decision to spend the funds allocated in the approved capital programme. The governance to approve such reports will depend on whether it is classed as an operational or portfolio decision.

- 4.9. In addition to projects recommended for inclusion in the approved programme, there are a number of projects which have been classified as Pipeline projects. Pipeline projects are projects where further work is required to complete the business case requesting investment. Where indicative figures are known they have been included for the purpose of calculating capital financing costs for treasury and medium-term financial planning purposes. These projects are not part of the approved capital programme and are subject to the governance process described above.

5. MONITORING

- 5.1. Once a capital project is approved it forms part of the Council's approved capital programme which is monitored on a quarterly basis. The responsibility for detailed quarterly budget monitoring sits with individual responsible service officers. Individual returns are consolidated before being reviewed at individual Departmental Management Teams (DMT) meetings. These approved forecasts form the basis of the Quarterly monitoring report. This report is reviewed at CFB, discussed at EMT before being presented to Cabinet and Council to approve any amendments to the approved programme.

6. CAPITAL STRATEGY 2020/21

- 6.1. It is a corporate document and forms part of the Council's strategic planning, integrating with other key documents including the Corporate plan, Medium Term Financial Plan (MTFP), Treasury Management Strategy and Asset Management Plan. The Strategy is refreshed on an annual basis and is an integral part of the Council's annual budget setting process.
- 6.2. It provides a high-level overview of how capital expenditure, capital financing and treasury management activity contribute to the provision of local public services along with an overview of how associated risk is managed and the implications for future financial sustainability.
- 6.3. The Strategy sets out the Council's plans for capital expenditure over the next ten years, 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.
- 6.4. The overarching aim of Enfield's Capital Strategy is to provide a framework within which the Council's investment plans can be delivered, which are currently informed by the Enfield Corporate

Plan, and Medium-Term Financial plan. 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

- 6.5. The approved capital budgets underpinned by the Capital Strategy contribute to the achievement of the Council's three strategic objectives as detailed in the Enfield Corporate Plan 2018 to 2022. Further details of how key projects promote the delivery of the Council's objectives are summarised below.
- 6.6. 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.
- 6.7. 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. A brief overview is provided below, with more specific information, by department, provided in the Capital programme section of the report.
- 6.8. **Good homes in well-connected neighbourhoods - £1.875bn over ten years**
- 6.9. The Council has an ambitious estate renewal and regeneration programme with proposed investment over the 10-year period of £1.437bn, split £917.315m funded by the HRA and £519.951m funded by the General fund.
- 6.10. The Council has spent £268m on Meridian Water to date acquiring land, remediation, building the new train station and professional fees. The Project is now in the delivery phase with a partner appointed for Meridian One for the first 725 homes, appointed in April 2019, due to start construction in 2020. The procurement exercise to appoint a partner for Meridian Two, to deliver 250 affordable units is also complete. In August 2019, the Council was awarded £156M as a Housing Infrastructure Fund (HIF), which will fund major infrastructure costs.
- 6.11. **Sustain strong and healthy communities - £97.514m over ten years**
- 6.12. To meet the Council healthy living vision for the borough, transport services will continue the annual Highways and street scene programme. The local transport implementation plan sets out how the Council will invest to encourage walking, cycling and the use of public transport to increase levels of active travel and to improve the health of residents.
- 6.13. Each year the Council receives grant funding from TFL to assist in achieving the above.

6.14. **Build our local Economy to create a thriving place - £245.924m over ten years**

6.15. The Strategic Asset Management Plan provides a framework for how the Council will use its property holdings to support the local economy.

6.16. Education services has an ambitious capital programme to carry out expansion works on Enfield's schools to meet increasing demand for school places. It continues to undertake the necessary maintenance works to ensure school buildings continue to meet the required standards. This is funded by Government Capital Grants.

6.17. **Delivering through our guiding principles - £54.169m over ten years**

6.18. The Council's delivery of these objectives is underpinned by 3 guiding principles to:

- Communicate with you
- Work with you and
- Work smartly for you

6.19. The Customer Experience and Change Strategy (as represented by capital investment in ICT and Libraries) addresses the need for a robust, high performing and secure digital infrastructure for the Borough. It aims to empower customers with initiatives that enable users to succeed the first time they engage with services, including the use of assisted technologies and encouraging self-service options improving the cost effectiveness of Council Services.

6.20. **Capital Expenditure and Financing**

6.21. Capital expenditure is where the Council spends money on tangible assets, such as property or vehicles, or intangible assets such as computer software that will be used for more than one year. It also includes loans and grants to other bodies enabling them to buy assets, for example the loans to Housing Gateway Limited (HGL), Enfield Innovations Limited (EIL) and Lea Valley Heat Network Limited (LVHN), as well as the Housing Revenue Account (HRA).

6.22. The Table below provides an overview of the capital programme. In the ten-year period 2020/21 to 2029/30 the Council is planning capital expenditure of £2.254bn as summarised below. This excludes projects in the pipeline detailed in Table 9 in paragraph 7.21.

Table 1: Ten Year Capital Programme Summary

	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26 to 2029/30	TOTAL
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
General Fund (GF) Projects	114,065	73,735	75,302	47,116	37,761	129,361	477,339
Meridian Water	125,959	149,467	63,534	26,672	25,826	128,493	519,951
Commercial Investment in	71,126	13,250	-	-	-	-	84,376

Companies							
Total General Fund	311,149	236,452	138,836	73,788	63,587	257,854	1,081,666
Council Housing (HRA)	144,563	127,362	194,155	173,093	97,161	436,651	1,172,985
Total Capital Programme	455,713	363,814	332,991	246,881	160,748	694,505	2,254,650

6.23. All capital expenditure must be financed, either from external sources (government grants and other contributions), the Council's own resources (revenue, reserves and capital receipts) or borrowing.

6.24. Table 2 details how the 10-year capital programme is financed

Table 2: Ten Year Capital Programme Financing Summary

	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26 to 2029/30	TOTAL
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
External Sources - Grants & External Contributions	48,859	42,454	84,442	72,587	13,776	48,504	310,622
LBE Resources - Reserves & Capital Receipts	5,965	2,660	688	688	688	3,440	14,129
Borrowing	269,575	178,087	53,706	513	49,123	205,910	756,914
Total General Fund	324,399	223,202	138,836	73,788	63,587	257,854	1,081,666
External Sources - Grants & External Contributions	14,004	14,450	49,048	6,460	9,464	80,900	174,326
LBE Resources - Reserves & Capital Receipts	81,560	48,912	50,606	72,633	81,696	197,751	533,158
Borrowing	49,000	64,000	94,500	94,000	6,000	158,000	465,500
Total HRA	144,564	127,362	194,154	173,093	97,160	436,651	1,172,984
Total Programme	455,713	363,814	332,990	246,881	160,747	694,505	2,254,650

6.25. The Council's external resources consists of the following:

6.26. Grants

6.27. The Council has already been notified of most of the grant allocations that can be expected to be received in 2020/21. It is possible that additional capital grant allocations may be announced for 2020/21 onwards, but it is unknown as to whether the funding would be earmarked for spending on specific Government rather than local priorities. Should any further grant allocations become available during 2020/21, information will be included in the quarterly capital monitoring reports to Cabinet.

6.28. The Council receives highways capital funding via Transport for London (TfL) as the London strategic highways authority rather than the Highways Agency. This funding is used to support the Council's highways improvement programme.

6.29. Table 3 sets out the forecast grant contributions.

Table 3: Grant Allocations

	2020/21	2021/22 to 2029/30	TOTAL	Funding Sources
	£'000	£'000	£'000	
PEOPLE				
<u>Adult Social Care</u>				
Extra Care Housing: Reardon Court	7,082	2,361	9,443	Greater London Authority (GLA)
Mental Health and Wellbeing Centre	2,500	-	2,500	Better Care Fund (BCF)
Total Adult Social Care	9,582	2,361	11,943	
<u>Education</u>				
School Expansions	453	21,000	21,453	Education and Skills Funding Agency (ESFA)
Schools Maintenance	-	35,000	35,000	Education and Skills Funding Agency (ESFA)
Schools' Future Programme	23,740	12,556	36,296	Education and Skills Funding Agency (ESFA)
Total Education	52,749	40,000	92,749	
Total PEOPLE	62,331	42,361	104,692	
PLACE				
<u>Environment & Operations</u>				
Highways:				
Flood Alleviation	758	1,000	1,758	Various including GLA, Thames21 and Environment Agency (EA)
LED Street Lighting	2,859	-	2,859	SALIX
Parks:				
Tennis Courts Works	250	-	250	LMCT & Sports England
Traffic & Transportation:				
Enfield Town Centre	500	500	1,000	Transport for London
TFL: Healthy Streets	3,350	22,200	25,550	Transport for London
TFL: Local Implementation Plans	2,584	7,752	10,336	Transport for London
Total Environment & Operations	10,302	31,452	41,754	
<u>Meridian Water</u>				
Meridian Water	9,863	145,748	155,611	Housing Infrastructure Fund
Total Meridian Water	9,863	145,748	155,611	
<u>Housing & Regeneration</u>				
Assessment Services:				
Housing Adaptations (DFG)	2,001	16,008	18,009	Disabled Facilities Grant (BCF)
Total Housing &	2,001	16,008	18,009	

Regeneration				
Total PLACE exc. HRA	22,166	193,208	215,373	
Total GENERAL FUND	84,497	235,568	320,065	
Housing Revenue Account:				
Development Programme	14,004	160,322	174,326	Greater London Authority
Total HRA	14,004	160,322	174,326	
Total PLACE inc. HRA	36,170	353,530	389,700	
Total Capital Grants	98,501	395,890	494,392	

6.30. Grant allocations for 2020/21 are confirmed except for the TFL programmes, where these figures are indicative and will be settled in-year. The Education grant allocation includes carried forward grant receipts and £7m announced for 2020/21 Basic Needs. There are no announcements on grants beyond 2020/21 hence the above are forecasts based on previous allocations.

6.31. **Capital Receipts**

6.32. 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.

6.33. Further details regarding the Council's policy on utilising capital receipts is included in the 2020/21 estimates and Medium-Term Financial Plan 2020/21 to 2024/25 report.

6.34. 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.

6.35. Over the coming years the Property Strategy will identify opportunities to realise capital receipts where appropriate to support the Capital Programme.

6.36. **Section 106 Agreements**

6.37. A Section 106 Agreement 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.

- 6.38. Available S106 receipts as at Q3 2019-20 is £4.6m.
- 6.39. Service areas are required to put bids to the strategic infrastructure delivery board to request for S106 funding for projects. Capital Finance Board is also required to scrutinise S106 supported schemes during the annual capital budget setting process to ensure value for money.
- 6.40. **Community Infrastructure Levy (CIL)**
- 6.41. CIL is a new standard developer charge that local authorities can apply in their area. Monies collected from CIL will help to fund essential infrastructure needed to support planned growth in the Borough such as transport improvements. In March 2016 full Council adopted the CIL Charging Schedule. The schedule contains a variable residential charge based on geographic location and a charge for retail development regardless of location. The Council commenced charging a local CIL on 1st April 2016.
- 6.42. Available CIL receipts as at Q3 2019/20 is £3.9m.
- 6.43. Service areas are required to put bids to the strategic infrastructure delivery board to request for CIL funding for infrastructure projects.
- 6.44. **Asset disposals**
- 6.45. 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 2020/21 Budget report.
- 6.46. **Asset Management**
- 6.47. The Council has a substantial corporate property portfolio and given the challenging financial position facing all local authorities, the Council must optimise use of those assets while ensuring that all Health and Safety responsibilities are properly managed.
- 6.48. The Council has now approved a Corporate Landlord Policy which centralises the premises functions under the Director of Property & Economy to improve strategic decision making and provide more certainty on statutory compliance. All corporate premises will be managed by Strategic Property Services with support from a combined Construction, Maintenance & Facilities Management

service, which means that Service managers and staff will only be required to provide a consultation lead at each site.

- 6.49. The Council's Strategic Asset Management Plan (SAMP) was approved in June 2019 and describes the Council's approach to management of its assets and provides links to the operational and technical details that underpin the overall strategy. The SAMP provides the framework for decision-making across the estate and for individual buildings, and shape delivery of a resource at the heart of the Council's current and future offer to residents.
- 6.50. The Council's assets are the means within which service delivery takes place. They have a significant, and growing, value and represent a means to drive investment and resources despite the significant pressures on public finances. Good asset management requires an accompanying capital investment strategy.
- 6.51. This was initiated in 2019/20 in the form of a Corporate Property Investment Programme (CPIP) for the Council. This long-term capital programme will invest capital in the property portfolio, to achieve increased financial return, cost efficiencies as well as equality for all staff and customers in terms of standards, condition and safety.
- 6.52. This will be supported by the Corporate Condition Programme; previously known as the Buildings Improvement Programme (BIP), which is a capital funded, planned property maintenance programme that is driven from building condition survey data.
- 6.53. **Treasury Management**
- 6.54. Treasury management is concerned with keeping sufficient but not excessive cash available to meet the Council's spending needs, while managing the risks involved. Surplus cash is invested until required, while a shortage of cash will be met by borrowing, to avoid excessive credit balances or overdrafts in the bank current account. The Council is typically cash rich in the short-term as revenue income is received before it is spent, but cash poor in the long-term as capital expenditure is incurred before being financed. The revenue cash surpluses are offset against capital cash shortfalls to reduce overall borrowing.
- 6.55. The Council currently (as at 31 December 2019) has £911m borrowing at an average interest rate of 3.24% and £39m treasury investments at an average rate of 0.65%.
- 6.56. **Borrowing Strategy**
- 6.57. The Council's main objectives when borrowing is to achieve a low but certain cost of finance while retaining flexibility should plans change in future. These objectives are often conflicting, and the Council therefore seeks to strike a balance between cheap short-term loans (currently available at around 0.85%) and long-term fixed rate loans where the future cost is known but higher (currently 2.4% to 3.2%).

6.58. Projected levels of the Council’s total outstanding borrowing (which comprises External borrowing, PFI liabilities, leases are shown in Table 4 below, compared with the capital financing requirement.

Table 4: Prudential Indicator: Gross Debt and the Capital Financing Requirement

	2019/20 Actual	2020/21 Estimate	2021/22 Estimate	2022/23 Estimate	2023/24 Estimate	2024/25 Estimate	2025/26 to 2029/30 Estimate
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Loans Capital Financing Requirement	952.2	1,052.8	1,328.8	1,561.1	1,746.1	1,884.0	1,931.3
PFI & Finance Leases	44.6	42.9	41.3	39.7	38.0	36.3	34.5
Total Capital Financing Requirement	996.8	1,095.7	1,370.1	1,600.8	1,784.1	1,920.3	1,965.8
External Borrowing	850.8	975.0	1,254.0	1,486.0	1,672.0	1,809.0	1,857.0
Other Long- Term Liabilities	44.6	42.9	41.3	39.7	38.0	36.3	34.5
Total Borrowing	895.4	1,017.9	1,295.3	1,525.7	1,710.0	1,845.3	1,891.5

6.59. Statutory guidance is that borrowing should remain below the capital financing requirement, except in the short-term. As can be seen, the Council expects to comply with this in the medium term.

6.60. Investment Strategy

6.61. Treasury investments arise from receiving cash before it is paid out again. Investments made for service reasons or for pure financial gain are not generally considered to be part of treasury management.

6.62. The Council’s policy on treasury investments is to prioritise security and liquidity over yield, that is to focus on minimising risk rather than maximising returns. Cash that is likely to be spent in the near term is invested securely, for example with the government, other local authorities or selected high-quality banks, to minimise the risk of loss. Money that will be held for longer term is invested more widely, including in bonds, shares and property, to balance the risk of loss against the risk of receiving returns below inflation. Both near-term and longer-term investments may be held in pooled funds, where an external fund manager makes decisions on which investments to buy and the Council may request its money back at short notice.

- 6.63. Near term investments are anticipated to be circa £15m across the full ten years of the Programme, as set out in Table 5.

Table 5: Treasury Management Investments

	2018/19 Actual	2019/20 Forecast	2020/21 Budget	2021/22 Budget	2022/23 Budget	2023/24 Budget	2024/25 Budget	2025/26 to 2029/30 Estimate
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Near-term Investments	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000
Longer-term Investments	0	0	0	0	0	0	0	0
Total Investments	0	0	0	0	0	0	0	0

6.64. Governance

- 6.65. Decisions on treasury management, investment and borrowing are made daily and are therefore delegated to the Director of Finance and staff, who must act in line with the treasury management strategy approved by Council. Reports on treasury management activity are presented to Council. The Audit & Risk Management Committee is responsible for scrutinising treasury management decisions.

6.66. Commercial Activities

- 6.67. The Council is open to consider commercial capital investment opportunities where they meet wider Council priorities. 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 costs such as interest and provision for borrowing repayment.
- 6.68. All proposed commercial investment activities will have regard to the CIPFA prudential code and the Statutory Guidance on Local Authority investment. This is particularly pertinent because capital investments will require the Council to borrow. Integral to the Council's approach to capital investment is the preparation of a project appraisal case for review and recommendation by the Capital Finance board to EMT, prior to Council approval. The case includes financial and non-financial metrics. The financial metrics include Net Present Value (NPV) and Internal Rate of Return (IRR) calculations which consider the full implications on the annual revenue budget position in terms of

interest, Minimum Revenue Provision (MRP), revenue income as well as the longer-term financial implications.

- 6.69. Section 6.58 above details the Council's investment strategy, the objective of which is to 'minimise risk rather than maximise returns', which ensures the Council's funds are not exposed unnecessary risks. The Council's treasury management policy provides further details on how Council ensures borrowing remains affordable.
- 6.70. The Council currently has three wholly owned subsidiaries, Housing Gateway Limited (HGL), Lea Valley Heat Network (LVHN) and Enfield Innovations Limited (EIL) which are funded through Council loans.
- 6.71. The Council is also in a joint venture with Henry boot limited, which was established in July 2017 to redevelop Montagu industrial estate, with an original budget of £15m to fund land acquisition, of which £3.5m has been spent to date. This may increase by £36.33m subject to full Council approving the request. A key aspect of the joint venture is the fact that the Council is guaranteed to continue to receive circa £1m guaranteed rental income during the period of redevelopment.
- 6.72. HGL was established in April 2014 to acquire and manage properties in the private rented sector, to be used by the Council to discharge its statutory homeless duties. The actual loan drawdown as at November 2019 was £121.097m, at which point 541 properties had been purchased. The Company is repaying its loans.
- 6.73. LVHN was established in August 2015 to provide low carbon energy from waste to Enfield residents, through developing, owning and operating a series of community energy networks throughout Enfield. The company is funded through Council loans, with £45m approved to date. Actual loan drawdown as at the end November 2019 is £10.133m. It currently has 200 connections at the Alma Estate, 61 at Electric Quarter, 40 at Ladderswood and 8 at New Avenue.
- 6.74. EIL Ltd was established in October 2014 to develop, own and manage a portfolio of properties made available for private rent. It has a current Portfolio of 57 private homes and is part of the Small Sites Housing project phase 1 Enfield. Changes to the Small housing sites project (approved at July 2017 Cabinet) mean EIL will sell all 57 properties, to enable the repayment of outstanding borrowing, capped at £17.3m, by the end of 2019/20.
- 6.75. **Revenue Budget Implications**
- 6.76. Although capital expenditure is not charged directly to the revenue budget, interest payable on loans and MRP are charged to revenue, offset by any investment income receivable. The net annual charge is known as financing costs; this is compared to the net revenue stream i.e. the amount funded from Council Tax, business rates and general government grants. Table 6 sets out the of the financing ratio.

Table 6: Prudential Indicator: Ratio of financing costs to net revenue

	2020/21 Forecast	2021/22 Budget	2022/23 Budget	2023/24 Budget	2024/25 Budget	2025/26 to 2029/30 Estimate
	£'000	£'000	£'000	£'000	£'000	£'000
General Fund (GF)						
Financing costs (£m)	19,473	29,231	31,580	34,701	36,436	40,332
Proportion of net revenue stream	8.2%	12.1%	12.9%	13.9%	14.3%	15.6%
Housing Revenue Account (HRA)						
Financing costs (£m)	10,743	12,711	15,474	18,773	20,523	22,448
Proportion of net revenue stream	22.1%	25.2%	23.9%	22.5%	22.2%	20.5%

6.77. Sustainability

6.78. Historically the approach has been to prepare a capital programme that spans four years, however, with effect from 2020/21 the programme has been extended to a ten-year period. This will support long term thinking and particularly identify future financing and borrowing risks which will impact on the Council's revenue position. This will align with the treasury management strategy which is also over a ten-year period. Due to the very long-term nature of capital expenditure and financing, the revenue budget implications of expenditure incurred in the next few years will extend for up to 25 years into the future.

6.79. The addition of new projects to the Capital Programme is subject to the Council's approval process as detailed in the governance section of the report. The Capital Finance Board has been set up to strengthen the strategic financial management of the capital programme and to ensure the programme remains sustainable and affordable in the long term. Reporting over a longer time period will improve longer term planning and ensure the implications of capital investment decisions including impact on revenue budgets is understood.

6.80. Risks and Mitigation

6.81. Revenue cost of borrowing arising from interest rate rises

6.82. The economic uncertainty is heightened from the UK leaving the EU and could lead to increases in interest rates. This would increase the Council's financing costs, therefore placing further pressure on delivering the capital strategy. To mitigate this and in conjunction with information from treasury management advisers, the Council has used interest rate forecasts which include a prudent provision against interest rate rises. The Council has also set-up an interest rate equalisation reserve to mitigate the impact of potential rises.

6.83. Moreover, the Council assumes to borrow at interest rates of 3.5%, whether to re-finance borrowing or for borrowing in relation to growth in the capital programme.

6.84. Brexit Uncertainty

6.85. Following the UK's decision to leave the European Union in June 2016, uncertainty surrounding the economic climate has remained. This may result in volatility in the property market where sale prices and construction costs could become unstable and consequently impacting the capital strategy. This risk is being identified and monitored as part of the Council's Brexit Panel and will be considered as an integral part of procurement and development planning.

6.86. Programme Deliverability and Monitoring

6.87. Financial forecasts for all capital projects are reviewed and updated on a quarterly basis identifying areas subject to the risk of overspending, underspending or to be delayed. The finance team are continuously working with service departments to improve the quality of the forecasts.

6.88. Capital Finance Board

6.89. The Board provides scrutiny over capital projects to ensure they have been prudently costed and contributes to achieving the Council's objectives.

6.90. All projects are subject to financial appraisals that determine their value for money and the time that it takes to pay back their borrowing. Once again, it is important to note that a 3.5% interest rate is assumed.

6.91. **Knowledge and Skills**

6.92. The Council employs professionally qualified and experienced staff in senior positions with responsibility for making capital expenditure, borrowing and investment decisions. The Council supports staff to study towards relevant professional qualifications including CIPFA, as well as supporting attendance at Continuing Professional Development events to increase general understanding of construction, project appraisal methods, as well as on the job coaching etc.

6.93. When necessary, for example when specific skills are required, use is made of external advisers and consultants that are specialists in their field. This approach ensures that the Council has access to knowledge and skills commensurate with its risk appetite.

6.94. Further details on staff training can be found here on the Council's website.

7. CAPITAL PROGRAMME 2020/21 to 2029/30

7.1. The Capital programme has historically been reported on a 4-year rolling basis. With effect from 2020/21 the Council is moving to

reporting on a 10-year basis. This will improve overall financial planning and provide greater transparency on the borrowing and revenue implications of the investment decisions the Council makes.

7.2. There has been an extensive review of all new schemes being added to the Ten-Year Capital Programme. Whilst the focus of attention was on delivering the Council's corporate objectives the Capital Finance Board, which met on five occasions across December and January, also assessed schemes across several other criteria:

- Grant funded
- Health and Safety
- Match Funding
- Delivering MTFP savings
- Delivering additional income
- Other

7.3. There are detailed templates in places for all 44 new schemes initially considered for inclusion in the Programme. For those delivering savings and additional income, these were tested to ensure the assumptions match those in the MTFP. Factors such as Net Present Value and Internal Rate of return and cost avoidance are also considered.

7.4. **Approved Capital Programme**

7.5. Table 7 provides an overview of the Council's proposed 10-year Capital Programme.

Table 7: Capital Programme Summary

	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26 to 2029/30	2020/21 to 2029/30 TOTAL
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Resources	8,624	8,907	4,890	1,500	2,700	3,200	5,700	26,897
People	13,411	34,547	22,907	9,603	8,360	8,360	41,590	125,367
Place	43,329	70,583	45,937	64,198	36,056	26,201	82,071	325,047
Meridian Water	44,453	125,959	149,467	63,534	26,672	25,826	128,493	519,951
Chief Executive	29	29	-	-	-	-	-	29
Companies	8,560	71,126	13,250	-	-	-	-	84,376
Total General Fund	118,406	311,149	236,452	138,836	73,788	63,587	257,854	1,081,666
Development Programme	71,449	79,211	150,355	135,976	81,471	363,831	882,293	71,449
Estate Regeneration	21,962	6,379	2,195	1,712	1,150	1,625	35,022	21,962
Fire Works	12,732	12,316	13,749	7,450	-	-	46,247	12,732
Major Works	31,945	26,133	24,533	24,633	11,216	54,580	173,040	31,945
Minor Works	6,476	3,323	3,323	3,323	3,323	16,615	36,383	6,476
Total HRA	144,563	127,362	194,155	173,093	97,161	436,651	1,172,985	144,563

Total Capital Programme	215,472	468,963	350,564	332,991	246,881	160,748	694,505	2,254,650
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- 7.6. Further detail is included in the Appendices to this report:
- 1a Existing Capital Programme by Directorate
 - 1b Existing Capital Programme by Department
 - 1c Existing Capital Programme by Corporate Objective
 - 2a Requested Additions by Directorate
 - 2b Requested Additions by Department
 - 2c Requested Additions by Corporate Objective
 - 2d Requested Additions by Priority
 - 3a Proposed Ten Year Capital Programme by Directorate
 - 3b Proposed Ten Year Capital Programme by Department
 - 3c Proposed Ten Year Capital Programme by Corporate Objective

7.7. Approved Capital Programme Funding

7.8. 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 costs such as interest and provision for borrowing repayment.

7.9. The funding sources are detailed in Table 8.

Table 8: Capital Programme Funding Sources

	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26 to 2029/30	2020/21 to 2029/30 TOTAL
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
External Grants & Contributions	48,859	42,454	42,454	84,442	72,587	13,776	48,504	310,622
Revenue Contributions	-	-	-	-	-	-	-	-
Capital Receipts	4,105	2,660	2,660	688	688	688	3,440	12,269
Earmarked Reserves	1,860	-	-	-	-	-	-	1,860
Borrowing	256,325	191,337	178,087	53,706	513	49,123	205,910	756,914
Total General Fund	311,149	236,452	223,202	138,836	73,788	63,587	257,854	1,081,666

External Grants & Contributions	14,004	14,450	49,048	6,460	9,464	80,900	174,326	14,004
Revenue Contributions	30,120	7,454	6,385	5,570	8,872	14,705	73,106	30,120
Capital Receipts	51,440	41,458	44,222	67,063	72,824	183,046	460,052	51,440
Earmarked Reserves	-	-	-	-	-	-	-	-
Borrowing	49,000	64,000	94,500	94,000	6,000	158,000	465,500	49,000
Total HRA	144,564	127,362	194,154	173,093	97,160	436,651	1,172,984	144,564
Total Capital Programme	455,713	363,814	332,990	246,881	160,747	694,505	2,254,650	468,963

7.10. CAPITAL PROGRAMME OUTCOMES

7.11. This section of the report provides an overview of the Capital programme by Department, highlighting key outcomes and how the projects will deliver the Council's corporate objectives.

7.12. Place

7.13. 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 furthermore includes circa 1,000 homes which will be delivered through council projects but sold to the private sector and homeowners. 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.

7.14. The ten-year capital budget plan also includes significant sums to invest in our 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.

7.15. The Council's investment in Meridian Water is fully aligned with the Councils' objective to deliver good homes in well-connected neighbourhoods, and the ten-year budget includes an allocation of £519.951m 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.

7.16. The strategic asset management plan adopted in 2019 sets out how the Council will use its property to support out local economy. The 10-year capital programme includes two substantial projects which will see growth in business and local jobs and support the budget through increased income. First 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. Second 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.

7.17. The Council's Corporate Property Investment Programme will be brought forward to Cabinet in March. It seeks to invest across four areas of the estate – corporate residential, operational property, park buildings and rural to generate operational savings and generate income for inclusion in the MTFP.

7.18. Currently the Capital Programme only includes the HRA element of the Joyce & Snells regeneration, through the overall 3,500 additional homes over the next ten years. The full Joyce & Snells financial business case is still in development and there will need to be a further Capital Programme report to Council when this work is complete.

7.19. **People**

7.20. Education Services within the People Department forecast to spend an estimated £60m over the next four years to deliver several school improvement projects, including the increase of Special Educational Needs school places. Expansion works are ongoing across several schools including refurbishment of Durants School to provide 120 new places, works to West Lea school to provide 70 new places and expansion works to Springfield school to provide 20 new school places.

7.21. Through the Schools Capital Programme, People 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 SEND 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.

7.22. Adult social care – The number of people in Enfield over 65 years of age is forecast to increase by 23% over the next 10 years and this will therefore increase demand for care services. To help meet demand for quality accessible care services, the Council is investing, with the support of GLA funding in the provision of a new extra care housing development at Reardon Court in Winchmore Hill. This facility will provide 91 new self-contained accommodation to support independent living and facilitate social inclusion for older people and adults with disabilities. Further, independent living arrangements also contribute to reducing costs as they are more cost effective than residential care provision.

7.23. Resources

7.24. 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.

7.25. Pipeline Projects

7.26. Separate to the projects included in the approved programme are Pipeline projects. These are projects which have been presented to the Capital Finance Board, however for a variety of reasons the Project appraisal cases lacked sufficient information. 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 programme.

Table 9: Projects in the Pipeline

	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26 to 2029/30	TOTAL
	£'000	£'000	£'000	£'000	£'000	£'001	£'000
PEOPLE							
<u>Adult Social Care</u>							
Care Village	-	-	-	-	-	40,000	40,000
Total Adult Social Care	-	-	-	-	-	40,000	40,000
Total PEOPLE	-	-	-	-	-	40,000	40,000
RESOURCES							
<u>Customer Experience & Change</u>							
Corporate- Application Migration/Upgrades	200	500	3,000	3,000	2,500	12,000	21,200
Civica Hosted Systems (Housing, Open Rev)	50	50	50	50	1,500	1,200	2,900
Corporate- Data	100	100	100	100	100	400	900
Corporate- Single View of Customer (Internal/External)	700	1,000	-	-	-	-	1,700
IT Investment - Chief Exec.	400	300	-	-	-	-	700
IT Investment - Resources	1,000	1,000	-	-	-	-	2,000
Place- Systems Migration and	1,000	500	-	-	-	-	1,500

Upgrade							
Rationalisation of People's ICT Systems	-	1,500	1,500	500	500	-	4,000
Innovation Led Change (Telephony 5g)	200	200	200	200	200	800	1,800
Total Customer Experience & Change	3,650	5,150	4,850	3,850	4,800	14,400	36,700
Total RESOURCES	3,650	5,150	4,850	3,850	4,800	14,400	36,700
PLACE							
Property & Economy							
Broomfield House	500	-	-	-	-	-	500
Total Property & Economy	500	-	-	-	-	-	500
Total PLACE	500	-	-	-	-	-	500
Total GENERAL FUND exc. COMPANIES	4,150	5,150	4,850	3,850	4,800	54,400	77,200
COMPANIES							
Investment in build to rent projects	2,064	8,254	-	-	-	-	10,318
Total COMPANIES	2,064	8,254	-	-	-	-	10,318
Total GENERAL FUND inc. COMPANIES	6,214	13,404	4,850	3,850	4,800	54,400	87,518

8. ALTERNATIVE OPTIONS CONSIDERED

8.1. Not applicable to this report.

9. REASONS FOR RECOMMENDATIONS

9.1. To set the 2020/21 to 2029/30 Capital Programme and agree the Capital Strategy 2020/21.

10. COMMENTS FROM OTHER DEPARTMENTS

10.1. Financial Implications

10.1.1. 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.

10.2. Legal Implications

10.2.1. 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.

10.2.2. 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.

10.2.3. The legal implications for each individual scheme within the Capital Programme will be considered when approval is sought for that scheme. Each scheme within the Capital programme will be approved in accordance with the Council's constitution.

10.3. Property Implications

10.3.1. All property implications are included within the main report.

11. KEY RISKS

11.1. **All the key risks are included within the main report.**

12. IMPACT ON COUNCIL PRIORITIES – CREATING A LIFETIME OF OPPORTUNITIES IN ENFIELD

12.1. Section 2 of this report sets on how the Capital Programme supports the delivery of the Council's Corporate Plan.

13. EQUALITIES IMPACT IMPLICATIONS

13.1. The Capital Programme seeks to reduce inequalities in the borough by, for example, investing in regeneration.

14. PERFORMANCE AND DATA IMPLICATIONS

14.1. The delivery of the Capital Programme will be integrated into the monitoring of the Council's Corporate Plan.

15. PUBLIC HEALTH IMPLICATIONS

15.1. 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 healthy lifestyles and delivering high quality housing.

Background Papers

Strategic Asset Management Plan
2018 to 2022 Corporate Plan

APPENDIX 1 – TABLES

Table 1A: Existing Capital Programme by Corporate Objective

	2019/20	2020/21	2021/22	2022/23	2023/24	TOTAL	FUTURE YEARS
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Good homes in well-connected neighbourhoods	163,388	342,972	290,079	194,155	173,093	1,163,687	97,161
Sustain strong and healthy communities	9,443	10,381	12,420	6,515	-	38,758	-
Build our economy to create a thriving place	33,805	54,427	11,977	4,590	-	104,799	-
Delivering through our guiding principles	8,836	5,312	-	-	-	14,148	-
TOTAL	215,472	413,092	314,476	205,259	173,093	1,321,392	97,161
External Grants & Contributions	32,640	54,303	49,045	51,626	6,460	194,074	9,464
Revenue Contributions	11,282	30,120	7,454	6,385	5,570	60,811	8,872
Capital Receipts	31,535	51,895	41,458	44,222	67,063	236,172	72,824
Earmarked Reserves	14,296	1,860	-	-	-	16,155	-
Borrowing	125,720	274,914	216,520	103,026	94,000	814,179	6,000
TOTAL	215,472	413,092	314,476	205,259	173,093	1,321,392	97,161

The future years refers to the Housing Revenue Account only. Reported as at period 8.

Table 1B: Existing Capital Programme by Directorate

	2019/20	2020/21	2021/22	2022/23	2023/24	TOTAL	FUTURE YEARS
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Resources	8,624	3,807	-	-	-	12,431	8,624
People	13,411	34,037	22,397	9,093	-	78,938	13,411
Place	43,329	38,572	2,000	2,011	-	85,912	43,329
Meridian Water	44,453	125,959	149,467	-	-	319,879	44,453
Chief Executive	29	29	-	-	-	57	29
Companies	8,560	66,126	13,250	-	-	87,936	8,560
Total General Fund	118,406	268,528	187,114	11,105	-	585,153	118,406
HRA	97,066	144,563	127,362	194,155	173,093	736,239	97,066
TOTAL	215,472	413,092	314,476	205,259	173,093	1,321,392	215,472
External Grants & Contributions	32,640	54,303	49,045	51,626	6,460	194,074	32,640
Revenue Contributions	11,282	30,120	7,454	6,385	5,570	60,811	11,282
Capital Receipts	31,535	51,895	41,458	44,222	67,063	236,172	31,535
Earmarked Reserves	14,296	1,860	-	-	-	16,155	14,296
Borrowing	125,720	274,914	216,520	103,026	94,000	814,179	125,720
TOTAL	215,472	413,092	314,476	205,259	173,093	1,321,392	215,472

Table 1C: Existing Approved Capital Programme by Department

	2019/20	2020/21	2021/22	2022/23	2023/24	TOTAL	FUTURE YEARS
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
CHIEF EXECUTIVE							
<u>Law & Governance</u>							
Gentlemen's Row Internal Works	29	29	-	-	-	57	-
Total Law & Governance	29	29	-	-	-	57	-
Total CHIEF EXECUTIVE	29	29	-	-	-	57	-
RESOURCES							
<u>Commercial</u>							
Forty Hall	68	-	-	-	-	68	-
Total Commercial	68	-	-	-	-	68	-
<u>Customer Experience & Change</u>							
IT Investment	8,425	3,453	-	-	-	11,878	-
Libraries	131	354	-	-	-	485	-
Total Customer Experience & Change	8,556	3,807	-	-	-	12,363	-
Total RESOURCES	8,624	3,807	-	-	-	12,431	-
PEOPLE							
<u>Adult Social Care</u>							
Extra Care Housing: Reardon Court	974	7,343	12,420	6,515	-	27,252	-
Mental Health and Wellbeing Centre	-	2,500	-	-	-	2,500	-
Total Adult Social Care	974	9,843	12,420	6,515	-	29,752	-
<u>Education</u>							
School Expansions	6,609	453	-	-	-	7,062	-
Schools Maintenance	3,191	-	-	-	-	3,191	-
Schools' Future Programme	2,337	23,740	9,977	2,578	-	38,633	-
Total Education	12,137	24,193	9,977	2,578	-	48,886	-
<u>Strategic Commissioning</u>							
Community Safety	300	-	-	-	-	300	-
Total Strategic Commissioning	300	-	-	-	-	300	-
Total PEOPLE	13,411	34,037	22,397	9,093	-	78,938	-
PLACE							
<u>Environment & Operations</u>							
Alley Gating	100	-	-	-	-	100	-
Highways:							
Flood Alleviation	614	633	-	-	-	1,247	-
LED Street Lighting	1,140	5,236	-	-	-	6,375	-
Highways & Street Scene	6,995	-	-	-	-	6,995	-
Parks:							
Edmonton Cemetery	1,327	-	-	-	-	1,327	-
Southgate Cemetery	1,116	210	-	-	-	1,326	-
Play Areas	41	-	-	-	-	41	-
Tennis Courts Works	5	537	-	-	-	542	-
Waste, Recycling & Fleet:							
Changes to Waste & Recycling Collections	1,434	455	-	-	-	1,889	-
Vehicle Replacement Programme	411	1,860	-	-	-	2,270	-
Traffic & Transportation:							
TFL: Angel Walk	865	-	-	-	-	865	-
TFL: Cycle Enfield	6,010	-	-	-	-	6,010	-
TFL: Local Implementation Plans	2,261	-	-	-	-	2,261	-
Total Environment & Operations	22,319	8,931	-	-	-	31,250	-
<u>Meridian Water</u>							
Meridian Water	44,453	125,959	149,467	-	-	319,879	-
Total Meridian Water	44,453	125,959	149,467	-	-	319,879	-
<u>Property & Economy</u>							
Broomfield House	266	-	-	-	-	266	-
Corporate Condition Programme	2,174	-	-	-	-	2,174	-
Corporate Property Investment Programme	700	1,200	-	-	-	1,900	-
Edmonton Cemetery Chapel Conversion	108	-	-	-	-	108	-
Electric Quarter	2,369	5,746	-	-	-	8,116	-
Genotin Road (Metaswitch)	12,575	9,249	-	-	-	21,824	-
Montagu Industrial Estate	500	10,946	-	-	-	11,446	-
Ponders End	55	-	-	-	-	55	-
Town Centre Regeneration	250	2,500	2,000	2,011	-	6,761	-
Total Property & Economy	18,997	29,641	2,000	2,011	-	52,650	-
<u>Housing & Regeneration</u>							
Assessment Services:							
Housing Adaptations (DFG)	2,001	-	-	-	-	2,001	-
Housing Assistance	12	-	-	-	-	12	-

	2019/20	2020/21	2021/22	2022/23	2023/24	TOTAL	FUTURE YEARS
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Total Housing & Regeneration	2,013	-	-	-	-	2,013	-
Total PLACE exc. HRA	87,782	164,531	151,467	2,011	-	405,791	-
Total GENERAL FUND exc. COMPANIES	109,846	202,402	173,864	11,105	-	497,217	-
COMPANIES							
Energetik	3,060	19,726	13,250	-	-	36,036	-
Housing Gateway Ltd	5,500	46,400	-	-	-	51,900	-
Total COMPANIES	8,560	66,126	13,250	-	-	87,936	-
Total GENERAL FUND inc. COMPANIES	118,406	268,528	187,114	11,105	-	585,153	-
Housing Revenue Account:							
Development Programme	51,344	71,449	79,211	150,355	135,976	488,334	81,471
Estate Regeneration	19,422	21,962	6,379	2,195	1,712	51,669	1,150
Fire Works	2,400	12,732	12,316	13,749	7,450	48,647	-
Major Works	19,083	31,945	26,133	24,533	24,633	126,327	11,216
Minor Works	4,817	6,476	3,323	3,323	3,323	21,262	3,323
Total HRA	97,066	144,563	127,362	194,155	173,093	736,239	97,161
Total PLACE inc. HRA	184,848	309,094	278,829	196,166	173,093	1,142,030	97,161
TOTAL APPROVED PROGRAMME	215,472	413,092	314,476	205,259	173,093	1,321,392	97,161

Table 2A: Requested Additions by Corporate Objective

	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26 to 2029/30	TOTAL
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Good homes in well-connected neighbourhoods	14,884	11,507	74,379	37,623	35,566	603,625	777,583
Sustain strong and healthy communities	6,191	5,741	12,991	9,191	6,091	9,994	50,199
Build our economy to create a thriving place	13,546	24,659	36,807	22,361	16,868	60,689	174,931
Delivering through our guiding principles	8,000	7,431	3,554	4,613	5,062	20,197	48,857
TOTAL	42,621	49,337	127,731	73,788	63,587	694,505	1,051,570
External Grants & Contributions	8,560	7,860	81,863	72,587	13,776	129,404	314,050
Revenue Contributions	-	-	-	-	-	14,705	14,705
Capital Receipts	3,650	2,660	688	688	688	186,486	194,860
Earmarked Reserves	-	-	-	-	-	-	-
Borrowing	30,411	38,817	45,180	513	49,123	363,910	527,954
TOTAL	42,621	49,337	127,731	73,788	63,587	694,505	1,051,570

Table 2B: Requested Additions by Directorate

	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26 to 2029/30	TOTAL
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Resources	5,100	4,890	1,500	2,700	3,200	5,700	23,090
People	510	510	510	8,360	8,360	41,590	59,840
Place	32,011	43,937	62,187	36,056	26,201	82,071	282,464
Meridian Water	-	-	63,534	26,672	25,826	128,493	244,525
Chief Executive	-	-	-	-	-	-	-
Companies	5,000	-	-	-	-	-	5,000
Total General Fund	42,621	49,337	127,731	73,788	63,587	257,854	614,919
HRA	-	-	-	-	-	436,651	436,651
TOTAL	42,621	49,337	127,731	73,788	63,587	694,505	1,051,570
External Grants & Contributions	8,560	7,860	81,863	72,587	13,776	129,404	314,050
Revenue Contributions	-	-	-	-	-	14,705	14,705
Capital Receipts	3,650	2,660	688	688	688	186,486	194,860
Earmarked Reserves	-	-	-	-	-	-	-
Borrowing	30,411	38,817	45,180	513	49,123	363,910	527,954
TOTAL	42,621	49,337	127,731	73,788	63,587	694,505	1,051,570

Table 2C: Requested Additions by Department

	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26 to 2029/30	TOTAL
	£'000	£'000	£'000	£'000	£'000	£'001	£'000
RESOURCES							
Customer Experience & Change							
Corporate- Application Rationalisation	100	100	100	-	-	-	300
Corporate- Automation (AI Bots and Chat Bots, Voice Enable)	200	200	200	200	200	600	1,600
Full Migration to the Cloud	-	-	500	-	-	-	500
Hardware Replacements & End User Computing	300	200	200	2,000	1,500	4,100	8,300
Infrastructure Rationalisation Phase2	-	-	500	-	-	-	500
Network Refresh	-	-	-	500	1,500	1,000	3,000
Place- Property Asset Management System	1,500	1,390	-	-	-	-	2,890
SAP	3,000	3,000	-	-	-	-	6,000
Total Customer Experience & Change	5,100	4,890	1,500	2,700	3,200	5,700	23,090
Total RESOURCES	5,100	4,890	1,500	2,700	3,200	5,700	23,090
PEOPLE							
Children & Family Services							
Extensions to Foster Carers' Homes	210	210	210	210	210	840	1,890
Total Children & Family Services	210	210	210	210	210	840	1,890
Education							
School Expansions	-	-	-	3,000	3,000	15,000	21,000
Schools Maintenance	-	-	-	5,000	5,000	25,000	35,000
Total Education	-	-	-	8,000	8,000	40,000	56,000
Strategic Commissioning							
Community Safety	300	300	300	150	150	750	1,950
Total Strategic Commissioning	300	300	300	150	150	750	1,950
Total PEOPLE	510	510	510	8,360	8,360	41,590	59,840
PLACE							
Environment & Operations							
Alley Gating	80	80	80	80	80	400	800
Highways:							
Flood Alleviation	250	250	250	250	250	1,000	2,250
Highways & Street Scene	6,450	6,773	7,111	7,467	7,840	35,481	71,121
Play Areas and Paths in Parks	200	200	200	200	200	1,000	2,000
Structures and Bridges	200	1,000	-	-	1,000	1,000	3,200
Parks:							
Crematorium (New Development)	150	7,500	2,450	-	-	-	10,100
Edmonton Cemetery	450	-	-	-	-	-	450
Waste, Recycling & Fleet:							
Expansion of Workshops for External Commercialisation	-	250	250	-	-	-	500
Growth of Trade Waste Service/ Commercial Fleet and Containers	-	250	250	250	250	-	1,000
Vehicle Replacement Programme	2,900	2,541	2,054	1,913	1,862	14,497	25,767
Traffic & Transportation:							
Enfield Town Centre	1,000	1,000	-	-	-	-	2,000
TFL: Healthy Streets	3,600	3,150	10,400	6,750	3,650	-	27,550
TFL: Local Implementation Plans	2,584	2,584	2,584	2,584	-	-	10,336
Total Environment & Operations	17,864	25,577	25,629	19,494	15,132	53,378	157,074
Meridian Water							
Meridian Water	-	-	63,534	26,672	25,826	128,493	244,525
Total Meridian Water	-	-	63,534	26,672	25,826	128,493	244,525
Property & Economy							
Corporate Condition Programme	2,500	2,650	2,809	2,978	3,156	14,636	28,728
CPIP - Corporate Residential	500	-	-	-	-	-	500
CPIP - Operational Property	3,910	10,030	11,257	3,957	2,500	6,053	37,707
CPIP - Park Buildings	500	-	-	-	-	-	500
CPIP - Rural Estate	1,000	1,554	-	-	-	-	2,554
Montagu Industrial Estate	3,536	1,925	20,291	7,427	3,212	-	36,392
Total Property & Economy	11,946	16,159	34,357	14,361	8,868	20,689	106,381
Housing & Regeneration							
Vacant Property Review	200	200	200	200	200	-	1,000
Assessment Services:							
Housing Adaptations (DFG)	2,001	2,001	2,001	2,001	2,001	8,004	18,009
Total Housing & Regeneration	2,201	2,201	2,201	2,201	2,201	8,004	19,009

	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26 to 2029/30	TOTAL
	£'000	£'000	£'000	£'000	£'000	£'001	£'000
Total PLACE exc. HRA	32,011	43,937	125,721	62,728	52,027	210,564	526,989
Total GENERAL FUND exc. COMPANIES	37,621	49,337	127,731	73,788	63,587	257,854	609,919
COMPANIES							
Housing Gateway Ltd - Equity Investment	5,000	-	-	-	-	-	5,000
Total COMPANIES	5,000	-	-	-	-	-	5,000
Total GENERAL FUND including COMPANIES	42,621	49,337	127,731	73,788	63,587	257,854	614,919
Housing Revenue Account:							
Development Programme	-	-	-	-	-	363,831	363,831
Estate Regeneration	-	-	-	-	-	1,625	1,625
Major Works	-	-	-	-	-	54,580	54,580
Minor Works	-	-	-	-	-	16,615	16,615
Total HRA	-	-	-	-	-	436,651	436,651
Total PLACE including HRA	32,011	43,937	125,721	62,728	52,027	647,215	963,640
TOTAL 10-YEAR CAPITAL PROGRAMME	42,621	49,337	127,731	73,788	63,587	694,505	1,051,570

Table 2D: Requested Additions by Priority

	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26 to 2029/30	TOTAL
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Priority 0 - Fully Grant Funded							
Housing Adaptations (DFG)	2,001	2,001	2,001	2,001	2,001	8,004	18,009
School Expansions	-	-	-	3,000	3,000	15,000	21,000
Schools Maintenance	-	-	-	5,000	5,000	25,000	35,000
TFL: Healthy Streets	3,600	3,150	10,400	6,750	3,650	-	27,550
TFL: Local Implementation Plans	2,584	2,584	2,584	2,584	-	-	10,336
Total Priority 0 - Fully Grant Funded	8,185	7,735	14,985	19,335	13,651	48,004	111,895
Priority 1 - Statutory and Health & Safety							
Corporate Condition Programme	2,500	2,650	2,809	2,978	3,156	14,636	28,728
Highways & Street Scene	6,450	6,773	7,111	7,467	7,840	35,481	71,121
Place- Property Asset Management System	1,500	1,390	-	-	-	-	2,890
Play Areas and Paths in Parks	200	200	200	200	200	1,000	2,000
Structures and Bridges	200	1,000	-	-	1,000	1,000	3,200
Total Priority 1 - Statutory and Health & Safety	10,850	12,013	10,120	10,644	12,196	52,117	107,940
Priority 2 - MTFP Savings							
Corporate- Application Rationalisation	100	100	100	-	-	-	300
Corporate- Automation (AI Bots and Chat Bots, Voice Enable)	200	200	200	200	200	600	1,600
CPIP - Corporate Residential	500	-	-	-	-	-	500
CPIP - Operational Property	3,910	10,030	11,257	3,957	2,500	6,053	37,707
CPIP - Park Buildings	500	-	-	-	-	-	500
CPIP - Rural Estate	1,000	1,554	-	-	-	-	2,554
Crematorium (New Development)	150	7,500	2,450	-	-	-	10,100
Full Migration to the Cloud	-	-	500	-	-	-	500
Infrastructure Rationalisation Phase2	-	-	500	-	-	-	500
Montagu Industrial Estate	3,536	1,925	20,291	7,427	3,212	-	36,392
SAP	3,000	3,000	-	-	-	-	6,000
Total Priority 2 - MTFP Savings	12,896	24,309	35,298	11,584	5,912	6,653	96,653
Priority 3 - Cost Avoidance or/and Income Generating							
Alley Gating	80	80	80	80	80	400	800
Community Safety	300	300	300	150	150	750	1,950
Edmonton Cemetery	450	-	-	-	-	-	450
Expansion of Workshops for External Commercialisation	-	250	250	-	-	-	500
Extensions to Foster Carers' Homes	210	210	210	210	210	840	1,890
Growth of Trade Waste Service/ Commercial Fleet and Containers	-	250	250	250	250	-	1,000
Housing Gateway Ltd - Equity Investment	5,000	-	-	-	-	-	5,000
Vacant Property Review	200	200	200	200	200	-	1,000
Total Priority 3 - Cost Avoidance or/and Income Generating	6,240	1,290	1,290	890	890	1,990	12,590
Priority 4 - Match Funding							
Enfield Town Centre	1,000	1,000	-	-	-	-	2,000
Flood Alleviation	250	250	250	250	250	1,000	2,250
Total Priority 4 - Match Funding	1,250	1,250	250	250	250	1,000	4,250
Priority 5 - Others							
Hardware Replacements & End User Computing	300	200	200	2,000	1,500	4,100	8,300
Network Refresh	-	-	-	500	1,500	1,000	3,000
Vehicle Replacement Programme	2,900	2,541	2,054	1,913	1,862	14,497	25,767
Total Priority 5 - Others	3,200	2,741	2,254	4,413	4,862	19,597	37,067
Total General Fund (exc. MW)	42,621	49,337	64,197	47,116	37,761	129,361	370,394
Meridian Water	-	-	63,534	26,672	25,826	128,493	244,525
Total General Fund	42,621	49,337	127,731	73,788	63,587	257,854	614,919
Housing Revenue Account							
Development Programme	-	-	-	-	-	363,831	363,831
Estate Regeneration	-	-	-	-	-	1,625	1,625
Major Works	-	-	-	-	-	54,580	54,580
Minor Works	-	-	-	-	-	16,615	16,615
Total HRA	-	-	-	-	-	436,651	436,651
TOTAL 10-YEAR CAPITAL PROGRAMME	42,621	49,337	127,731	73,788	63,587	694,505	1,051,570

Table 3A: Proposed 10-Year Capital Programme by Corporate Objective

	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26 to 2029/30	2020/21 to 2029/30 TOTAL
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Good homes in well-connected neighbourhoods	163,388	357,856	301,585	268,534	210,716	132,727	603,625	1,875,043
Sustain strong and healthy communities	9,443	16,572	18,161	19,506	9,191	6,091	9,994	79,514
Build our economy to create a thriving place	33,805	67,973	36,637	41,397	22,361	16,868	60,689	245,924
Delivering through our guiding principles	8,836	13,312	7,431	3,554	4,613	5,062	20,197	54,169
TOTAL	215,472	455,713	363,814	332,991	246,881	160,748	694,505	2,254,650
External Grants & Contributions	32,640	62,863	56,905	133,490	79,047	23,240	129,404	484,949
Revenue Contributions	11,282	30,120	7,454	6,385	5,570	8,872	14,705	73,106
Capital Receipts	31,535	55,545	44,118	44,910	67,751	73,512	186,486	472,321
Earmarked Reserves	14,296	1,860	-	-	-	-	-	1,860
Borrowing	125,720	305,325	255,337	148,206	94,513	55,123	363,910	1,222,414
TOTAL	215,472	455,713	363,814	332,990	246,881	160,747	694,505	2,254,650

Table 3B: Proposed 10-Year Capital Programme by Directorate

	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26 to 2029/30	2020/21 to 2029/30 TOTAL
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Resources	8,624	8,907	4,890	1,500	2,700	3,200	5,700	26,897
People	13,411	34,547	22,907	9,603	8,360	8,360	41,590	125,367
Place	43,329	70,583	45,937	64,198	36,056	26,201	82,071	325,047
Meridian Water	44,453	125,959	149,467	63,534	26,672	25,826	128,493	519,951
Chief Executive	29	29	-	-	-	-	-	29
Companies	8,560	71,126	13,250	-	-	-	-	84,376
Total General Fund	118,406	311,149	236,452	138,836	73,788	63,587	257,854	1,081,666
HRA	97,066	144,563	127,362	194,155	173,093	97,161	436,651	1,172,985
TOTAL	215,472	455,713	363,814	332,991	246,881	160,748	694,505	2,254,650
External Grants & Contributions	32,640	62,863	56,905	133,490	79,047	23,240	129,404	484,949
Revenue Contributions	11,282	30,120	7,454	6,385	5,570	8,872	14,705	73,106
Capital Receipts	31,535	55,545	44,118	44,910	67,751	73,512	186,486	472,321
Earmarked Reserves	14,296	1,860	-	-	-	-	-	1,860
Borrowing	125,720	305,325	255,337	148,206	94,513	55,123	363,910	1,222,414
TOTAL	215,472	455,713	363,814	332,990	246,881	160,747	694,505	2,254,650

Table 3C: Proposed 10-Year Capital Programme by Department

	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26 to 2029/30	2020/21 to 2029/30 TOTAL
	£'000	£'000	£'000	£'000	£'000	£'000	£'001	£'000
CHIEF EXECUTIVE								
Law & Governance								
Gentlemens Row Internal Works	29	29	-	-	-	-	-	29
Total Law & Governance	29	29	-	-	-	-	-	29
Total CHIEF EXECUTIVE	29	29	-	-	-	-	-	29
RESOURCES								
Commercial								
Forty Hall	68	-	-	-	-	-	-	-
Total Commercial	68	-	-	-	-	-	-	-
Customer Experience & Change								
Corporate- Application Rationalisation	-	100	100	100	-	-	-	300
Corporate- Automation (AI Bots and Chat Bots, Voice Enable)	-	200	200	200	200	200	600	1,600
Full Migration to the Cloud	-	-	-	500	-	-	-	500
Hardware Replacements & End User Computing	-	300	200	200	2,000	1,500	4,100	8,300
Infrastructure Rationalisation Phase2	-	-	-	500	-	-	-	500
IT Investment	8,425	3,453	-	-	-	-	-	3,453
Libraries	131	354	-	-	-	-	-	354
Network Refresh	-	-	-	-	500	1,500	1,000	3,000
Place- Property Asset Management System	-	1,500	1,390	-	-	-	-	2,890
SAP	-	3,000	3,000	-	-	-	-	6,000
Total Customer Experience & Change	8,556	8,907	4,890	1,500	2,700	3,200	5,700	26,897
Total RESOURCES	8,624	8,907	4,890	1,500	2,700	3,200	5,700	26,897
PEOPLE								
Adult Social Care								
Extra Care Housing: Reardon Court	974	7,343	12,420	6,515	-	-	-	26,278
Mental Health and Wellbeing Centre	-	2,500	-	-	-	-	-	2,500
Total Adult Social Care	974	9,843	12,420	6,515	-	-	-	28,778
Children & Family Services								
Extensions to Foster Carers' Homes	-	210	210	210	210	210	840	1,890
Total Children & Family Services	-	210	210	210	210	210	840	1,890
Education								
School Expansions	6,609	453	-	-	3,000	3,000	15,000	21,453
Schools Maintenance	3,191	-	-	-	5,000	5,000	25,000	35,000
Schools' Future Programme	2,337	23,740	9,977	2,578	-	-	-	36,296
Total Education	12,137	24,193	9,977	2,578	8,000	8,000	40,000	92,749
Strategic Commissioning								
Community Safety	300	300	300	300	150	150	750	1,950
Total Strategic Commissioning	300	300	300	300	150	150	750	1,950
Total PEOPLE	13,411	34,547	22,907	9,603	8,360	8,360	41,590	125,367
PLACE								
Environment & Operations								
Alley Gating	100	80	80	80	80	80	400	800
Highways:								
Flood Alleviation	614	883	250	250	250	250	1,000	2,883
LED Street Lighting	1,140	5,236	-	-	-	-	-	5,236
Highways & Street Scene	6,995	6,450	6,773	7,111	7,467	7,840	35,481	71,121
Play Areas and Paths in Parks	-	200	200	200	200	200	1,000	2,000
Structures and Bridges	-	200	1,000	-	-	1,000	1,000	3,200
Parks:								
Crematorium (New Development)	-	150	7,500	2,450	-	-	-	10,100
Edmonton Cemetery	1,327	450	-	-	-	-	-	450
Play Areas	41	-	-	-	-	-	-	-
Southgate Cemetery	1,116	210	-	-	-	-	-	210
Tennis Courts Works	5	537	-	-	-	-	-	537
Waste, Recycling & Fleet:								
Changes to Waste & Recycling Collections	1,434	455	-	-	-	-	-	455
Expansion of Workshops for External Commercialisation	-	-	250	250	-	-	-	500
Growth of Trade Waste Service/ Commercial Fleet and Containers	-	-	250	250	250	250	-	1,000
Vehicle Replacement Programme	411	4,760	2,541	2,054	1,913	1,862	14,497	27,626

	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26 to 2029/30	2020/21 to 2029/30 TOTAL
	£'000	£'000	£'000	£'000	£'000	£'000	£'001	£'000
Traffic & Transportation:								
Enfield Town Centre	-	1,000	1,000	-	-	-	-	2,000
TFL: Angel Walk	865	-	-	-	-	-	-	-
TFL: Cycle Enfield	6,010	-	-	-	-	-	-	-
TFL: Healthy Streets	-	3,600	3,150	10,400	6,750	3,650	-	27,550
TFL: Local Implementation Plans	2,261	2,584	2,584	2,584	2,584	-	-	10,336
Total Environment & Operations	22,319	26,795	25,577	25,629	19,494	15,132	53,378	166,005
Meridian Water								
Meridian Water	44,453	125,959	149,467	63,534	26,672	25,826	128,493	519,951
Total Meridian Water	44,453	125,959	149,467	63,534	26,672	25,826	128,493	519,951
Property & Economy								
Broomfield House	266	-	-	-	-	-	-	-
Corporate Condition Programme	2,174	2,500	2,650	2,809	2,978	3,156	14,636	28,728
Corporate Property Investment Programme	700	1,200	-	-	-	-	-	1,200
CPIP - Corporate Residential	-	500	-	-	-	-	-	500
CPIP - Operational Property	-	3,910	10,030	11,257	3,957	2,500	6,053	37,707
CPIP - Park Buildings	-	500	-	-	-	-	-	500
CPIP - Rural Estate	-	1,000	1,554	-	-	-	-	2,554
Edmonton Cemetery Chapel Conversion	108	-	-	-	-	-	-	-
Electric Quarter	2,369	5,746	-	-	-	-	-	5,746
Genotin Road (Metaswitch)	12,575	9,249	-	-	-	-	-	9,249
Montagu Industrial Estate	500	14,482	1,925	20,291	7,427	3,212	-	47,337
Ponders End	55	-	-	-	-	-	-	-
Town Centre Regeneration	250	2,500	2,000	2,011	-	-	-	6,511
Total Property & Economy	18,997	41,587	18,159	36,368	14,361	8,868	20,689	140,033
Housing & Regeneration								
Vacant Property Review	-	200	200	200	200	200	-	1,000
Assessment Services:								
Housing Adaptations (DFG)	2,001	2,001	2,001	2,001	2,001	2,001	8,004	18,009
Housing Assistance	12	-	-	-	-	-	-	-
Total Housing & Regeneration	2,013	2,201	2,201	2,201	2,201	2,201	8,004	19,009
Total PLACE exc. HRA	87,782	196,542	195,404	127,732	62,728	52,027	210,564	844,998
Total GENERAL FUND exc. COMPANIES	109,846	240,023	223,202	138,836	73,788	63,587	257,854	997,290
COMPANIES								
Energetik	3,060	19,726	13,250	-	-	-	-	32,976
Housing Gateway Ltd	5,500	46,400	-	-	-	-	-	46,400
Housing Gateway Ltd - Equity Investment	-	5,000	-	-	-	-	-	5,000
Total COMPANIES	8,560	71,126	13,250	-	-	-	-	84,376
Total GENERAL FUND inc. COMPANIES	118,406	311,149	236,452	138,836	73,788	63,587	257,854	1,081,666
Housing Revenue Account:								
Development Programme	51,344	71,449	79,211	150,355	135,976	81,471	363,831	882,293
Estate Regeneration	19,422	21,962	6,379	2,195	1,712	1,150	1,625	35,022
Fire Works	2,400	12,732	12,316	13,749	7,450	-	-	46,247
Major Works	19,083	31,945	26,133	24,533	24,633	11,216	54,580	173,040
Minor Works	4,817	6,476	3,323	3,323	3,323	3,323	16,615	36,383
Total HRA	97,066	144,563	127,362	194,155	173,093	97,161	436,651	1,172,985
Total PLACE inc. HRA	184,848	341,105	322,766	321,887	235,821	149,188	647,215	2,017,982
TOTAL 10-YEAR CAPITAL PROGRAMME	215,472	455,713	363,814	332,991	246,881	160,748	694,505	2,254,650

Table 4A – HRA existing Capital Programme by scheme

	2019/20	2020/21	2021/22	2022/23	2023/24	TOTAL	FUTURE YEARS
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Development Programme	51,344	71,449	79,211	150,355	135,976	488,334	81,471
Estate Regeneration	19,422	21,962	6,379	2,195	1,712	51,669	1,150
Fire Works	2,400	12,732	12,316	13,749	7,450	48,647	-
Major Works	19,083	31,945	26,133	24,533	24,633	126,327	11,216
Minor Works	4,817	6,476	3,323	3,323	3,323	21,262	3,323
TOTAL	97,066	144,563	127,362	194,155	173,093	736,239	97,161
External Grants & Contributions	8,668	14,004	14,450	49,048	6,460	92,631	9,464
Revenue Contributions	11,282	30,120	7,454	6,385	5,570	60,811	8,872
Capital Receipts	30,231	51,440	41,458	44,222	67,063	234,413	72,824
Earmarked Reserves	13,885	-	-	-	-	13,885	-
Borrowing	33,000	49,000	64,000	94,500	94,000	334,500	6,000
TOTAL	97,066	144,563	127,362	194,155	173,093	736,239	97,161

Table 4B – HRA requested additions by scheme

	2020/21 to 2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	TOTAL
		£'000	£'000	£'000	£'000	£'000	£'000
Development Programme	-	175,941	90,830	42,708	54,208	144	363,831
Estate Regeneration	-	1,177	448	-	-	-	1,625
Fire Works	-	-	-	-	-	-	-
Major Works	-	11,216	11,216	11,216	11,216	9,716	54,580
Minor Works	-	3,323	3,323	3,323	3,323	3,323	16,615
TOTAL	-	191,657	105,817	57,247	68,747	13,183	436,651
External Grants & Contributions	-	31,150	-	21,500	28,250	-	80,900
Revenue Contributions	-	6,973	7,732	-	-	-	14,705
Capital Receipts	-	49,535	44,085	35,747	40,497	13,183	183,046
Earmarked Reserves	-	-	-	-	-	-	-
Borrowing	-	104,000	54,000	-	-	-	158,000
TOTAL	-	191,657	105,817	57,247	68,747	13,183	436,651

Table 4C – HRA Proposed 10-Year Capital programme by scheme

	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26 to 2029/30	2020/21 to 2029/30 TOTAL
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Development Programme	51,344	71,449	79,211	150,355	135,976	81,471	363,831	882,293
Estate Regeneration	19,422	21,962	6,379	2,195	1,712	1,150	1,625	35,022
Fire Works	2,400	12,732	12,316	13,749	7,450	-	-	46,247
Major Works	19,083	31,945	26,133	24,533	24,633	11,216	54,580	173,040
Minor Works	4,817	6,476	3,323	3,323	3,323	3,323	16,615	36,383
TOTAL	97,066	144,563	127,362	194,155	173,093	97,161	436,651	1,172,985
External Grants & Contributions	8,668	14,004	14,450	49,048	6,460	9,464	80,900	174,326
Revenue Contributions	11,282	30,120	7,454	6,385	5,570	8,872	14,705	73,106
Capital Receipts	30,231	51,440	41,458	44,222	67,063	72,824	183,046	460,052
Earmarked Reserves	13,885	-	-	-	-	-	-	-
Borrowing	33,000	49,000	64,000	94,500	94,000	6,000	158,000	465,500
TOTAL	97,066	144,563	127,362	194,155	173,093	97,161	436,651	1,172,985

