

Major Projects Financial Summary 2026-27 Quarter Two

As at: 30th September 2026

Summary of Projects	Full Project Actuals & Budget			2026-27 Current Year Budget to 30-Jun-26	2026-27 Current Year Actuals vs Budget <i>Period:- 1st Apr-26-31st Mar-27</i>			Forecasted Project Variance		
Projects	Overall Actuals	Overall Budget	Budgeted Funds Remaining	CY 26-27 12 Month Budget	26-27 Budget to Sep-26	26-27 Actuals to Sep-26	26-27 Variance Over/(Under) Budget	Project Budget	Project Forecast at Sep-26	26-27 Deficit or (Under Budget / Housing Profit)
	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's
Boost (£8k) & Towns Centre Repurposing (£480k)	488	488	-	-	-	-	-	488	488	-
Active Clean and Connectivity Travel Hub	60	88	28	37	5	(5)	-	88	88	-
Rail to River	366	357	(9)	-	-	-	-	357	390	33
Riverfront Regeneration	1,489	3,230	1,741	1,995	322	257	(65)	3,230	3,230	-
Active Clean and Connectivity	2,740	6,272	3,532	3,409	728	144	(584)	6,272	6,720	448
Kings Lynn Library	17,302	17,300	(2)	-	-	-	0	17,300	17,300	-
St George's Guildhall and Creative Hub	5,936	30,500	24,564	8,742	2,166	1,521	(645)	30,500	30,500	-
Programme Mgmt	521	514	(7)	-	-	6	6	514	626	112
Towns Fund Total	28,902	58,749	29,847	14,183	3,210	1,923	(1,287)	58,749	59,342	594
Styleman Court (Southend Road)	8,997	7,412	(1,585)	800	400	12	(388)	7,412	9,293	1,881
Salters Road	16,176	17,111	935	8	4	39	35	17,111	16,239	(872)
Valentine Park (Lynnsport 1)	17,824	25,144	7,320	8,806	4,403	4,460	57	25,144	25,147	3
Florence Fields (Parkway)	47,013	56,067	9,054	15,983	7,991	7,641	(350)	56,067	59,047	2,980
Housing Total *	90,011	105,734	15,723	25,597	12,798	12,152	(646)	105,734	109,726	3,992
West Winch	1,432	1,180	(252)	-	-	(1)	1	1,180	1,468	288
NORA Remediation (£100k) Nora Phase 5 (£345k)	100	445	345	345	86	-	86	100	100	-
Southgates	556	630	74	73	-	-	-	630	630	-
KL Enterprise Zone - Western Access Road****	-	4,398	4,398	4,398	2,199	-	(2,199)	4,398	4,398	-
EZ Development of Spec Units - Phase 1**	7,332	7,332	(1)	-	-	1	1	7,332	7,332	-
Kings Lynn Enterprise Zone (NORA) **	12,578	12,578	-	-	-	1	1	12,578	TBA	TBA
Hunstanton Coastal Defence***	772	10,946	10,174	7,859	480	471	(9)	10,946	10,946	-
West Norfolk Racket & Community Sports Hub	-	2,200	2,200	2,200	-	-	-	2,200	2,200	-
Other Major Projects Total	22,770	39,709	14,739	14,875	2,765	471	(2,295)	37,164	24,874	288
Towns Fund Total	28,902	58,749	29,847	14,183	3,210	1,923	(1,287)	58,749	59,342	594
Housing Total ***	90,011	105,734	15,723	25,597	12,798	12,152	(646)	105,734	109,726	3,992
Other Major Projects Total	22,770	39,709	14,739	14,875	2,765	471	(2,295)	37,164	24,874	288
Grand Total	141,683	204,191	60,309	54,655	18,774	14,546	(4,228)	201,647	193,943	4,874

KEY	
Prior Year Actuals to 31st March 2026	PY
Current Year Actuals - Apr-26 to Mar-27	CY
Actuals lower than budget	(Under)
Actuals higher than budget	Over

Towns Deal Comments
* Housing Comments
** EZ / NORA
*** Hunstanton Coastal

Active Clean and Connectivity 26-27 YTD actuals are £0.58m behind against the 26-27 budget which is due to delays, the contract was signed on 6th October 2026 with the Council, main contractor works are due to start on site on the 9th November, when costs will be ramping up. A portion of the 26-27 costs will move into 27-28 due to the delayed start, in addition additional costs are due to planning delays which has impacted the start date, discussions with the main contractor has crystallised the loss which includes costs for Project delays, Compensation events, recosting and additional professional fee's as the project will complete later. The ACC Active Travel Hub £300k client contingency has not yet been utilised. Please be aware that the main contractor contract is a combined MS project which includes the KL Enterprise Zone, Western Access Road, Spoil Heap and Bridge removal project as above for £4.4m. St Georges Guildhall and Creative Hub is overall on budget but 26-27 YTD actuals are behind by £0.65m against 26-27 budget which is due to reflect actual costs which have come through from the main contractor, the project management team are looking to better understand their forecasted cashflow across the remainder of the project so we can update the cash flow accordingly, at present the £8.7m 26-27 budget is forecasted to be £8m with the £0.7m moving into the 27-28 budget. Riverfront Regeneration overall forecasted deficit vs forecast has been cleared by utilising £152k of the client contingency with £148k client contingency remaining. Rail to River has a £33k deficit against the funded project budget and the forecasted costs, the deficit is in relation to higher consultancy costs and £20k forecasted for an Archway which the cost and type has not yet been confirmed. Styleman Court (Southend Road) - Contracted Profit was £133k, primarily due to increased procurement costs due to COVID in 2020 Salters Road - Contracted Profit expected to be £409k, current forecasted profit is £872k further minor costs may adjust the profit marginally Valentine Park (Lynnsport 1) - Original contracted loss of £432k at inception of project, the loss has reduced to £3k due to Procurement as costs more streamlined reducing original anticipated costs from sub contractors, Florence Fields (Parkway) - The latest appraisal shows a £1m increase in the deficit from £1.92m to £2.98m, in the deterioration in viability, although much of this reflects improved cost certainty and a more transparent presentation of existing risks rather than entirely new costs. The main driver is the inclusion of the fixed price allowance impact (£647k), reflecting construction cost inflation that has materialised without the corresponding sales value growth assumed in the original appraisal. A further £216k relates to a more realistic assessment of void and holding costs, with £159k arising from tenure changes and the reconciliation of historic data differences. Together these account for the vast majority of the movement in the forecast deficit. Whilst the forecast deficit has increased to £2.98m, the scheme started with an anticipated deficit of £1.34m, meaning the overall deterioration over three years is approximately £1.64m (around £7,250 per plot). We are working with Lovell to improve future reporting, including clearer cost assumptions, sensitivity analysis and enhanced visibility of the key risks and opportunities affecting the final outturn position. EZ Budgets to be confirmed, actuals used as a placeholder Hunstanton Coastal - A funding claim will be submitted with the Environmental Agency (EA) for GIA (Grant in Aid) funding, funding is upto 90% of eligible costs of the project, total project costs are estimated to be circa £46.9m and funded costs total £10.9m relating to £8.2m from BCKLWN and £2.78m from the 26-27 approved CIL allocation, these costs are primarily for immediate 25-26 and 26-27 emergency works (rock armour etc.). Additional funding will be applied for in 26-27 from the Environment Agency Grant in Aid.
