

REPORT TO CABINET

Partly Exempt		Would any decisions proposed :		
Any especially affected Wards None	Mandatory	(a) Be entirely within Cabinet's powers to decide	NO	
		(b) Need to be recommendations to Council	YES	
		(c) Be partly for recommendations to Council and partly within Cabinets powers –	NO	
Lead Member: Cllr Angie Dickinson, Portfolio Holder for Finance E-mail: cllr.angie.dickinson@west-norfolk.gov.uk		Other Cabinet Members consulted:		
		Other Members consulted:		
Lead Officer: Sunjiv Seetul E-mail: sunjiv.seetul@west-norfolk.gov.uk Direct Dial:		Other Officers consulted: Management Team, Service Managers		
Financial Implications YES	Policy/Personnel Implications YES	Statutory Implications (incl S.17) NO	Equal Opportunities Implications NO	Risk Management Implications YES
If not for publication, the paragraph of Schedule 12A of the 1972 Local Government Act considered to justify that is 16-20.				

Date of meeting: 9 February 2022

CAPITAL PROGRAMME AND RESOURCES 2021-2026

<p>Summary This report:</p> <ul style="list-style-type: none"> • revises the 2021/2022 projections for spending on the capital programme • sets out an estimate of capital resources that will be available for 2021-2026 • details new capital bids that are recommended to be included in the capital programme for the period 2021-2026 • outlines provisional figures for capital expenditure for the period 2021-2026 • Exempt section details corporate capital projects <p>Recommendations It is recommended that:</p> <ol style="list-style-type: none"> 1) Cabinet recommends to Council the amendments to capital schemes and resources for the 2021-2026 capital programme as detailed in the report. 2) Cabinet recommends to Council that new capital bids are to be funded from available capital resources and included in the capital programme 2021-2026 as detailed in the report. <p>Reason for Decision To report amendments, rephrasing and resources to the 2021-2026 Capital Programme</p>

1. Introduction

- 1.1 This report presents the capital programme for the period 2021 to 2026. The capital programme forms part of the Council's longer-term Financial Plan and is updated as part of the overall budget and council tax setting process.
- 1.2 The current economic conditions continue to create a challenging environment for achieving capital receipts to support the funding of the Council's capital programme. The interest in new homes delivered through the Council's housing developments continues to be strong. The Council consider the impact of market prices as the schemes progress and the possibility that the housing market may slow and to mitigate this risk has established West Norfolk Property Limited (Cabinet 8 January 2018) for Private Rental Properties. The outbreak of the Coronavirus pandemic (Covid-19) has so far had minimal impact on the sale of new homes. However, due to the impact generally of both the pandemic and Brexit, it is prudent to continuously monitor and assess performance to enable any necessary mitigating action to be taken.
- 1.3 The Council is faced with a situation where capital resources to fund the capital programme continue to be limited. There are competing demands for use of these resources, including investment in projects which will deliver revenue savings.
- 1.4 This report sets out a programme for 2021-2026 that can be delivered if predicted land sales come about. Certain capital funds come from grants and use of reserves, a large part of funds are to come from land sales and anticipated receipts from the Major Housing Development.
- 1.5 The capital programme 2021-2026 includes a number of major housing projects, summarised in the table below. The delivery of new homes through this project provides essential funding to support the revenue budget, both through new homes bonus and increases to the council tax base.

	Total Units	Sold / Leased pre 31.03.21	Units in Current Capital Programme 2021-2026
Major Housing			
Marsh Lane	130	130	0
Lynnsport 3*	54	54	0
Lynnsport 4&5**	89	89	0
Lynnsport 1	96	0	96
NORA 4	105	0	105
Columbia Way	78	0	78
Alexandra Road, Hunstanton	26	0	26
Bus Station, Hunstanton	47	0	47
South End Road, Hunstanton	32	0	32
Parkway	226	0	226
	883	273	610

* the remaining 19 properties have been leased to West Norfolk Housing Company (WNHC) who will be purchasing the properties once funds are secured.

** the remaining 8 properties have been leased to WNHC who will be purchasing the properties once funds are secured.

- 1.6 This Council has always set out to deliver as ambitious a capital programme as possible to meet its corporate priorities and to deliver new income streams and savings to support the revenue budget and will continue to aim to do so even in these difficult times.

2 Delivering a Cost Reduction and Income Generation Plan

- 2.1 The Financial Plan for 2021-2026 sets out the council's latest proposals for a funded budget over the medium term with an estimated shortfall in 2025/2026 which needs to be addressed. The council is undertaking work to identify specific workstreams which will be incorporated into a revised Cost Reduction and Income Generation Plan. This will include a refreshed focus on the following activity:

- Identify capital investment opportunities to maximise the use of assets, generate a revenue return, in excess of that achieved from traditional banking investments, promote housing development, increased council tax base and new homes bonus, promote local economic and business growth and increased business rates.

- 2.2 Future phases of the major housing development projects will continue to include delivery of houses for rent. The council's wholly owned local authority company 'West Norfolk Property Ltd' will hold these private rented sector homes (See Cabinet Report 8 January 2018). The rental income will meet the financing costs and also generate ongoing additional revenue income.
- 2.3 Strategic land acquisitions are also considered which have potential to provide development opportunities.

3. Capital Programme 2021/2022

- 3.1 This part of the report updates the Capital Programme for the current year 2021/2022.
- 3.2 A full updated Capital Programme 2021/2022 of £71,308,560 was reported at the Cabinet meeting on 21 September 2021.
- 3.3 A summary of the monitoring position of the budget reported in the October 2021 monitoring report is shown in the table below:

	Capital Programme 2021/22	Revised Budget as at 31st Oct 2021	Actual as at 31st Oct 2021	Percentage
	£	£	£	%
Major Projects	41,287,560	37,314,560	992,651	2.66%
Community and Partnerships Resources	2,751,660	2,694,810	1,118,301	41.50%
Property and Projects	431,250	431,250	24,158	5.60%
Operational and Commercial Services	94,000	66,000	0	0.00%
Leisure and Community Facilities	2,898,650	1,358,000	734,169	54.06%
	1,261,490	198,380	0	0.00%
Total Excluding Exempt	48,724,610	42,063,000	2,869,279	6.82%
Exempt Schemes	22,583,950	15,430,570	3,406,793	22.08%
Total Including Exempt	71,308,560	57,493,570	6,276,072	10.92%

3.4 Service managers have undertaken a further detailed review of commitments against all current schemes and budgets have been reduced where possible to reflect updated requirements. Approval is requested for amendments of (£1,596,900) and rephasing of (£15,207,750) to the 2021/2022 capital programme as summarised in the table below and detailed in sections 3.5 to 3.6 and the exempt report. The Revised Capital Programme 2021/2022 is detailed at Appendix 1.

	Capital Programme 2021/2022 October Monitoring	Amendments	Rephasing to future years	Revised Budget 2021/2022
	£	£	£	£
Major Projects	37,314,560	1,458,210	(10,988,670)	27,784,100
Community and Partnerships Resources	2,694,810			2,694,810
Property and Projects	431,250		(150,000)	281,250
Operational and Commercial Services	66,000			66,000
Leisure and Community Facilities	1,358,000			1,358,000
	198,380		(104,480)	93,900
Total Excluding Exempt	42,063,000	1,458,210	(11,243,150)	32,278,060
Exempt Schemes	15,430,570	138,690	(3,964,600)	11,604,660
Total Including Exempt	57,493,570	1,596,900	(15,207,750)	43,882,720

- 3.5 The proposed amendments to the capital programme for 2021/2022 total £1,596,900; Exempt Schemes, £138,690 are detailed in a separate report. Other amendments are detailed below:

Major Projects - £1,458,210

Towns Fund £1,554,000

The objective of the Towns Fund programme is to drive the sustainable economic regeneration of towns to support long term economic and productivity growth. The Towns Fund, went through a process to prioritise projects as part of the Towns Fund bid to get the maximum award of £25m. Projects with a value of £1,554,000 are added to the Capital Programme in 2021/2022. Details of the projects can be seen in Appendices 1 and 2. The full programme of £25m is reflected in Appendix 2.

Major Housing Development (£95,790)

An amendment to a receipt of an accelerated construction programme grant development of (£112,790) is expected together with an increase in expenditure for professional and feasibility fees of £17,000.

- 3.6 The review of the capital programme identified schemes provisionally set for 2021/2022 that will not be completed in the year or will be completed earlier than anticipated. A total of (£15,207,750) will be rephased from / (to) future years, of this (£11,243,150) relates to Operational and Major Schemes, Exempt Schemes are detailed in a separate report. The schemes for the proposed rephasing are detailed below and a full list of schemes is included at Appendix 1.

Major Projects – (£10,988,670)

Towns Fund – St Georges Guildhall Complex is part of the Towns Fund deal, the (£750,000) Borough Contribution has been rephased until 2025/2026 as the requirement for the budget is not until the latter stages of works.

Major Housing Development – (£9,602,660) has been rephased to 2022/2023 to reflect the current build programme.

Refit Project (£636,010) – the street lighting is the final stage of the Re:Fit 1 project, with works expected to begin in 2022/2023, subsequent retention monies will fall due after completion.

Operational Schemes – (£254,480)

A number of schemes have had to be rephased to future years due to resourcing issues and the ongoing pandemic;

ICT Development Programme (£150,000)

Corn Exchange Colour Source Lighting (£12,000)

Downham Market Leisure Centre Dance Studio (£25,000)

Lynnsport Toilets and Changing Room (£32,480)

Lynnsport Spin Ventilation (£35,000)

4. Capital Programme 2022-2026

4.1 This part of the report deals with the medium-term capital programme 2022-2026 and first looks at a revision to the current approved programme.

The full Capital Programme 2021-2025 was last reported at the Cabinet meeting on 21 September 2021 and is summarised in the table below.

	2022/23	2023/24	2024/25
	£	£	£
Major Projects	38,933,860	26,289,520	18,045,180
Community and Partnerships	2,260,000	2,260,000	2,260,000
Resources	150,000	150,000	150,000
Property and Projects	240,000	0	0
Operational and Commercial Services	170,500	507,770	100,000
Leisure and Community Facilities	25,000	0	0
Total Excluding Exempt	41,779,360	29,207,290	20,555,180
Exempt Schemes	18,843,660	3,461,660	0
Total Including Exempt	60,623,020	32,668,950	20,555,180

Following the detailed review of the Capital Programme, amendments have been made to some schemes to reflect updated costs and timing of works. Rephasing is also proposed where schemes have been carried forward to/from 2021/2022 as detailed in section 3.6, or where schemes are now not expected to be completed as originally planned in 2022/2023, 2023/2024 and 2024/2025.

Significant amendment is the inclusion of Town Fund projects in the medium-term plan.

4.2 Major Projects - Major Housing Development

For each approved Phase of the Major Housing Development project the monitoring arrangements are:

- a. Daily basis by the Corporate projects team;
- b. Weekly and monthly meetings with the contractor;
- c. Monthly Officer Project Management Group oversees project delivery, project management, logistics, project support/resources, recommendations to Member/Officer Board, operational decisions;
- d. Reports to Management Team on a bi-monthly basis;

- e. Quarterly (once construction commences on site) Member/Officer Board meetings (Strategic Overview, Strategic decisions, Programme Management, including recommendations to Cabinet on Trigger Point approvals).

For approval to commence the build for a further phase of the Major Housing Project the arrangements are in line with the procedures set out in the Cabinet report of 3rd February 2015 as detailed below:

- a. Cabinet - Recommendations to Council re Programme approval and sign off of each phase;
- b. Council - Programme approval, sign off, commencement of each phase.

5. Capital Programme New Bids

- 5.1 The following schemes are proposed for inclusion in the 2021-2026 capital programme:

	2021/22	2022/23	2023/24	2024/25	2025/26
	£	£	£	£	£
Funded from General Capital Resources					
Disabled facilities grants					367,193
Community Projects					50,000
Community Projects - Members		55,000	55,000	55,000	55,000
ICT Development					150,000
Funded from Grants					
Disabled facilities grants					1,014,607
Adapt grant					618,200
Low level prevention grants					150,000
Town Funds	1,554,000	4,607,840	6,825,340	6,977,320	5,245,500
Funded from Reserves					
Replacement Dog Bins		21,000			
Downham Market Play Equipment (Borough Contribution)		50,000			
Corn Exchange -Refurbish Seating					15,000
L/Sport Spin Ventilation		35,000			
Funded from Unsupported Borrowing					
Careline-Replacement Alarm Units					60,000
Total	1,554,000	4,768,840	6,880,340	7,032,320	7,725,500

- 5.2 Community Projects – members; £55,000 has been added to capital programme annually with £1,000 allocated per ward towards community projects.

Replacement dog bins; £21,000 has been allocated from reserves to fund the replacement of dog bins in poor state and where larger bins required.

Downham Market Play Equipment; £50,000 allocated from reserves to fund 50% of the costs of play equipment being installed in Downham Market, Howdens. The

total cost of the project is £100,000, the remaining 50% (£50,000) is expected to be funded externally.

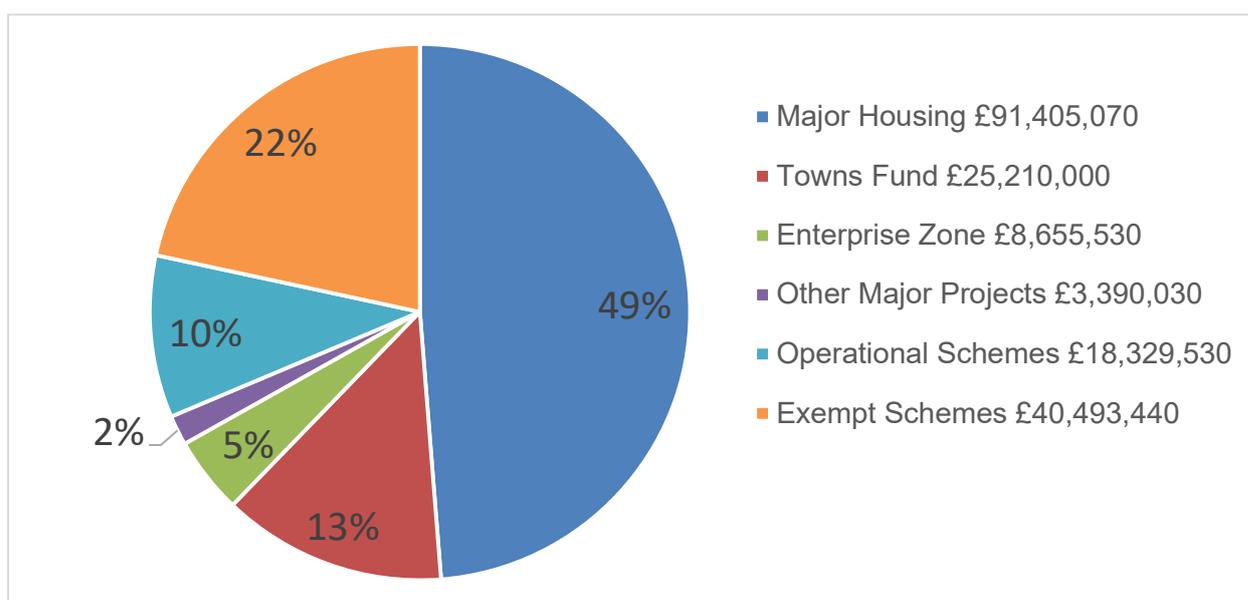
With the exception of Towns Fund projects, all remaining items listed above are for operational schemes that are on rolling requirement to maintain the current levels of service. Summary of the Towns Fund projects are in Appendix 2.

6. Capital Programme 2021/2026

6.1 The table below summarises the revised Capital Programme 2021-2026 including all amendments, rephasing and new bids detailed above. The detailed Programme 2021-2026 is presented at Appendix 2

	2021/2022	2022/2023	2023/2024	2024/2025	2025/2026
	£	£	£	£	£
Major Projects	27,784,100	41,657,530	32,920,080	21,053,420	5,245,500
Community and Partnerships Resources	2,694,810	2,371,850	2,315,000	2,315,000	2,315,000
Property and Projects	66,000	268,000	0	0	0
Operational and Commercial Services	1,358,000	1,571,520	694,390	129,680	0
Leisure and Community Facilities	93,900	1,135,130	90,000	15,000	15,000
Central Services	0	0	0	0	0
Total	32,278,060	47,154,030	36,169,470	23,663,100	7,725,500
Exempt Schemes	11,604,660	15,131,080	9,018,140	4,739,560	0
Total Capital Programme	43,882,720	62,285,110	45,187,610	28,402,660	7,725,500

Capital Programme 2021-2026



7. Capital Resources 2021-2026

7.1 The report to Cabinet on the 21 September 2021 updated the total capital resources available for the period 2020 to 2025. It has been possible to fund the proposed capital programme 2021-2026.

7.2 The Table below provides details of the revised estimated capital resources for the period 2021-2026, updated for amendments and rephasing detailed in sections 3 and 4 above and new bids detailed in section 5 above. Where rephasing is made between years, the funding will follow. Where external borrowing is required the borrowing costs are included in the revenue estimates. The revenue budget will be amended as part of the estimates process to reflect this position. These changes are reported as part of the Financial Plan 2021-2026 on this Cabinet Agenda.

	2021/22	2022/23	2023/24	2024/25	2025/26	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Capital Programme: Operational Schemes, S106 and Other Major						
1 Projects Expenditure	14,191	11,511	10,566	9,532	7,671	53,471
1.1 SOURCES OF FINANCE						
1.2 Specific Capital Grants (Better Care Fund)	1,783	1,783	1,783	1,783	1,783	8,915
1.3 Specific Capital Grants (Town's Fund)	1,554	4,608	6,825	6,977	4,496	24,460
1.4 Capital Receipts (5.6)	9,013	2,201	1,259	567	1,317	14,357
1.5 Reserves	1,231	1,113	45	15	15	2,419
1.6 Unsupported Borrowing	610	1,806	654	190	60	3,320
Total Funding	14,191	11,511	10,566	9,532	7,671	53,471
2 Major Housing Development						
2.1 Opening Borrowing Brought forward	13,210					13,210
2.2 Prior Year Borrowing Brought forward		31,515	40,133	41,908	53,020	
2.3 In Year Expenditure	23,937	30,335	23,092	14,041	0	91,405
2.4 Sales Receipts	(4,086)	(22,801)	(24,182)	(5,704)	0	(56,773)
2.5 Land Value to BCKLWN	0	1,084	2,865	2,775	0	6,724
2.6 Funded from Reserves	(1,546)					(1,546)
2.7 Net Borrowing Position	31,515	40,133	41,908	53,020	53,020	53,020
3 Enterprise Zone (25 Year Project)						
3.1 Opening Borrowing Brought Forward	2,717					2,717
3.2 Prior Year Borrowing Brought Forward	0	2,894	8,185	10,294	9,981	
3.3 In Year Expenditure	525	5,639	2,457	35	0	8,656
3.4 Business Rates Receipts 85% (via NALEP)	(348)	(348)	(348)	(348)	(348)	(1,740)
3.5 Net Borrowing Position	2,894	8,185	10,294	9,981	9,633	9,633
4 TOTAL NET BORROWING POSITION	34,409	48,318	52,202	63,001	62,653	62,653
	2021/22	2022/23	2023/24	2024/25	2025/26	Total
	£'000	£'000	£'000	£'000	£'000	£'000
5 Useable Capital Receipts						
5.1 Useable Capital Receipts at 1 April 2021	12,871					12,871
5.2 Prior Year Brought Forward	0	4,728	4,751	6,657	8,865	
5.3						0
5.4 Capital Receipts MHP Land	0	1,084	2,865	2,775	0	6,724
5.5 Capital Receipts General	870	1,140	300	0	0	2,310
5.6 Capital Receipts used to fund Capital Programme (1.3)	(9,013)	(2,201)	(1,259)	(567)	(1,317)	(14,357)
Capital Receipts Transferred to						
5.7 Reserves	4,728	4,751	6,657	8,865	7,548	7,548

- 7.4 The corporate schemes to deliver cost reductions/new income streams will be funded through the use of capital receipts reserve or borrowing.
- 7.5 Clearly the Council's commitment to a number of major projects means that the disposals programme and generation of capital receipts, and securing external funding is crucial.

8. Equality Impact Assessment

- 8.1 The Council has a statutory requirement to carry out Equality Impact Assessments (EIAs) as part of the service planning and policy proposal processes. This includes significant policy or significant changes to a service and includes potential capital bids, revenue growth bids and proposed reductions in service.
- 8.2 The Council may be required to carry out an impact assessment if the proposal impacts on any of the following:
- Equalities (including impact on issues of race, gender, disability, religion, sexual orientation, age)
 - Community cohesion (whether there is a potential positive or negative impact on relations between different communities)
- 8.3 The relevant service managers, with the assistance of the Policy officers, review each capital programme scheme to check and assess any impact of the intended outcome. Although a provisional capital budget will be included in the capital programme, it will be necessary for a report on the impact to be made to Cabinet before the scheme progresses.

9. Prudential Framework

- 9.1 The Prudential Framework for local authority capital investment was introduced as part of the Local Government Act 2003 with effect from the 1 April 2004. The Prudential Code was comprehensively updated in 2017 and these changes apply from 2018/2019.

The key objectives of the Prudential Code are:

- to ensure, within a clear framework, that the capital investment plans of the Council are affordable, prudent and sustainable;
- to demonstrate that treasury management decisions are taken in accordance with good professional practice and;
- local strategic planning, asset management and proper option appraisal is supported.

A revised prudential code is currently being consulted on with full implementation expected for 2023/2024. Any changes will be considered in future updates to the capital programme and capital strategy.

- 9.2 Within the Revenue Budget 2021-2026 the Council will enter into unsupported

borrowing where it can demonstrate that financial savings can be achieved by outright purchase of equipment, as opposed to the use of an operating lease and the payment of an annual lease. The Capital Programme 2021-2026 includes details of the borrowing under the framework and this is confirmed as being affordable and is included within the Budget and Council Tax calculations.

- 9.3 The proposed borrowing will be met within the Prudential Indicators set as the Operational Boundary (Limit of Borrowing) under the Treasury Management Strategy. The current Operational Boundary in 2021/2022 is set at £72m with a maximum of 40% of the total value being held as short term loans or variable rate loans.

10. Financial Implications

- 10.1 The financing arrangements for the capital programme are within budget. Where rephasing is to be made then the funding will follow.
- 10.2 The revenue implications of all capital schemes will be included in the estimates to be reported to the Cabinet meeting on 09 February 2022.
- 10.3 On delivery income / cost savings relating to cost reduction will be fed into the revenue budget as they are actually achieved.

11. Risk Implications and Sensitivity Analysis

- 11.1 Risk is inherent in any projection of future funding. The estimated resources available to fund the capital programme 2021-2026 and the risk implications and sensitivity/consequences are detailed in the table below. The level of risk is based on the impact on the funding of the capital programme 2021-2026 if the resources are not achieved at the estimated level or at the time expected. This section has been updated to reflect the position in the Capital Programme and Resources for 2021-2026.

Source of Funding	Risk Implications and Sensitivity	Level of Risk
<p>Capital Grants</p> <p>Third Party Contributions</p> <p>Lottery Funding etc</p>	<p>Risk The capital grant and specific grant included in the resources is a contribution towards private sector housing assistance - Disabled Facilities Grants (DFG). The level of grant included for 2022/2023 is based on the confirmed level of grant from the Better Care Fund. Future years show no assumed growth rate but remain at a constant level for the rest of the programme as no indications of growth have been provided. The level of grant is confirmed by Central Government annually and can vary from year to year.</p> <p>Sensitivity/Consequences This funding represents 20% of current total general fund reserve balance. If the level of grants were to vary significantly the budget allocated for DFGs and the proposed schemes within the programme would need to be revised.</p>	Medium
Capital Receipts	<p>Risk Capital receipts over the 5 year capital programme 2021-2026 represent 100% of the current general fund reserve balance. The actual amount and timing of capital receipts can vary significantly. The achievement of capital receipts is monitored and reported in the monthly monitoring reports to ensure no over commitment.</p> <p>Sensitivity/Consequences Capital receipts represent a high proportion of the total general fund resources available to fund the capital programme. The actual level of capital receipts that are achieved is sensitive to market conditions including demand for land and buildings, values and interest rates. The sum total of capital receipts included in the funding table of £2m plus £7m of sales receipts from the housing joint venture and £110m from the Major Housing Project is a challenging target in the current economic climate. In the event that capital receipts are not achieved at the level or within the year estimated it may be necessary to take on additional temporary borrowing at the prevailing interest rates.</p>	High
Major Housing Project	<p>Risk The impact of market prices as the scheme proceeds to each phase may increase. The housing market may slow and sales may not be achieved as planned.</p> <p>Sensitivity/Consequences Business case review prior to proceeding to end stage. Local Authority Housing Company has been established to hold any surplus units for rent.</p>	High

Source of Funding	Risk Implications and Sensitivity	Level of Risk
Unsupported Borrowing	<p>Risk The proposed capital programme 2021-2026 includes unsupported borrowing for the purchase of equipment and vehicles. The unsupported borrowing will be funded through internal borrowing whenever it is most financially advantageous to do so. Internal borrowing is the use of internal funds (short term cash flows and reserves and balances not immediately required) rather than taking external debt.</p> <p>Sensitivity/Consequences The Council will enter into unsupported borrowing where it can demonstrate that financial savings can be achieved by outright purchase of equipment, as opposed to the use of an operating lease and the payment of an annual lease.</p>	Low
Temporary Borrowing External and Internal	<p>Risk Temporary borrowing is included for cash flow purposes to ensure a balanced funding of the capital programme in each of the financial years and in advance of capital receipts. Internal borrowing will be used whenever it is most financially advantageous to do so. Internal borrowing is the use of internal funds (short term cash flows and reserves and balances not immediately required) rather than taking external debt. Funds currently in short term investments may be withdrawn and used in place of external borrowing.</p> <p>Sensitivity/Consequences The actual required temporary borrowing will depend on rephasing in the capital programme and capital receipts achieved in each year. Temporary borrowing will be maintained at the minimum level required and reported as part of the outturn. The cost of funding planned temporary borrowing is included in the revenue budget and is confirmed as affordable. In the event that additional temporary borrowing is required during the financial year the impact on the revenue budget will be reported in the monthly monitoring reports to Members.</p> <p>Fixed term external borrowing may be taken and drawn down as expenditure is required and rates are favourable. External borrowing will be sourced through market loans or PWLB depending on the most favourable rates.</p>	Low

Source of Funding	Risk Implications and Sensitivity	Level of Risk
Reserves	<p>Risk Contributions from reserves are based on actual balances as at 1 April 2021 and take into account budgeted contributions to/from reserves.</p> <p>Sensitivity/Consequences The reserves are available and as such the sensitivity is low. In the event that reserves are not available as estimated in the capital resources, temporary borrowing would be incurred to ensure a balanced funding of the capital programme in each of the financial years.</p>	Low
Sales Value Reduces / Costs Increase	<p>Risk Brexit</p> <p>Sensitivity/consequences The Brexit situation continues to affect market confidence. This could impact on sales values and cost of materials and labour. The Council will review regularly in determining how to proceed with schemes and, for example, whether to sell or rent properties through the Housing Company.</p>	Medium
Sales Value Reduces / Costs Increase	<p>Risk Pandemic</p> <p>Sensitivity/consequences The Coronavirus Pandemic (Covid-19) situation affects market confidence. This could impact on sales values and cost of materials and labour. The Pandemic may also impact on delivery timescales. The Council will review regularly in determining how to proceed with schemes and, for example, whether to sell or rent properties through the Housing Company.</p>	High

11.2 Experience shows that the costs of schemes can also vary. Expenditure on the capital programme is included as part of the monthly monitoring report. Any significant variations on individual schemes will be reported and appropriate action taken

12. Policy Implications

The establishment and management of the capital programme are in accordance with the Council's Capital, Treasury Management and Investment Strategy.

The Capital, Treasury Management and Investment Strategy will be updated for the revised Prudential and Treasury Management Codes for implementation in 2023/2024.

13. Statutory Considerations

None

14. Consultations

Management Team

15. Access to Information

Cabinet Reports

Financial Plan 2020-2025

Financial Plan 2021-2026

Monitoring Reports 2021/2022

The Capital Strategy 2022/23

The Treasury Management and Investment Strategy 2022/23