

REPORT TO: CABINET

DATE: 26 JANUARY 2017

TITLE: CAPITAL PROGRAMMES 2016/17 TO 2021/22

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This is a Key Decision

It is on the Forward Plan as decision number I006002

This decision is not subject to Call-in procedures for the following reasons:

The decision stands as a recommendation to Full Council

This decision will affect no ward specifically.

RECOMMENDED that Cabinet recommends to Full Council that:

Housing Capital Programme

- A** The Housing Capital programme 2017/18 is approved, as set out in Appendices A and B.
- B** The forecast programme for the period 2018/19 to 2021/22 is noted, as set out in Appendices A and B.
- C** The Housing Capital Programme 2016/17 revised outturn is approved.

Non Housing Capital Programme

- D** The revised Non Housing Capital Programme 2016/17 is approved, as set out

in paragraphs 19 to 30.

- E** The Non Housing Capital Programme for 2017/18 is approved, as set out in Appendices C and D.
- F** Aggregate borrowing of £7.42 million up to 31 March 2017, and a further £1.602 million, in 2017/18 be approved to support the Non Housing Capital Programme.
- G** The Non Housing Capital Programme forecast for 2018/19 to 2021/22 be noted, as set out in Appendices C and D.

REASON FOR DECISION

- A** Full Council must approve the Council's Capital Programmes. Such programmes are necessary for the achievement of the Council's priorities and fulfilment of health and safety requirements.
- B** Cabinet is being asked to approve and recommend to Full Council Housing and Non Housing Capital programmes for 2017/18 as well as an indicative forward plan for the period through to 2021/22 to enable Officers to make long term effective planning, procurement and resourcing decisions to deliver these programmes.

BACKGROUND

1. This report provides Cabinet with an update of the Capital Programme for both Housing (HRA) and Non Housing (GF) for 2016/17, a programme for approval in respect of 2017/18, and a forward forecast to 2021/22.
2. It should be noted that the Housing Capital Programme is a purely HRA related programme and aligns with the HRA Business Plan 2016-2046 which is a separate item on the agenda.
3. In 2016/17 the Housing Capital Programme continued investment in Council dwellings to maintain the decent homes standard. It has also recognised new priorities in respect of work arising from fire risk assessments and electrical works and begun to update and refurbish communal heating systems.

Housing Capital Programme 2016/17

4. The Council's Housing Investment Programme (HIP) has established an ambitious five year £100 million Modern Homes Programme, establishing a set of internal and external works packages to Council homes. These work packages target resources to ensure homes meet the Government's Decent Homes Standard and that local priorities are tackled. High standards of workmanship in all the programmes are expected to ensure that they are delivered on time, within the budget envelope allocated, and to a constant high customer experience. The Modern Homes Programme has, to date, reached over 8,000 homes with 42,000 improvements illustrating the

ambition and scale of delivery transforming Council housing in Harlow. There is a robust inspection and performance management framework, which ensures that predetermined standards are met, contractors meet performance standards, and value for money can be demonstrated.

5. The projected outturn for 2016/17 is £21,366,000 being £456,000 above the original approved budget.

TABLE 1 Housing Capital Programme Summary

2016-17 Projected Outturn	£000s	Date Approved
Original Budget	20,910	4 Feb 16
Carryovers from 2015/16	3,284	23 Jul 16
	24,734	
2016/17 Revisions (Quarter 1)	(-)1,000	15 Sept 16
2016/17 Revisions (Quarter 2)	(-)1,100	8 Dec 16
2016/17 Revisions (Quarter 3)	(-)1,500	26 Jan 17
Disabled Adaptations	200	
Other variances	32	
Projected Outturn 2016/17	21,366	

6. The variances reported to Cabinet noted in Table 1 were due to the following budgets carried over to 2017/18:
 - a) £3,500,000 relating to external work arising from contractor resource scheduling and delays in leaseholder consultation.
 - b) £100,000 to extend temporary accommodation properties delayed by planning issues. The work will provide an additional two units and accommodate eight people.
7. A summary of the forecast outturn expenditure for individual projects in the Housing Capital Programme in 2016/17, together with their financing, is given in Table 2 below.

TABLE 2: Housing Capital Programme 2016/17

	Original Estimate Feb 2016	Revised Estimate 2016/17	Variance	Notes
	£000s	£000's	£000s	
Internal Works	8,948	7,732	-1,216	i
Windows & Doors	508	2,419	1,911	ii
Dampness	0	80	80	
External Major Works	4,305	3,496	-809	iii
Other works: Asbestos Removal/ Garages	652	1,155	503	iv
Electrical Upgrades and Fire Safety	1,523	1,622	99	

	Original Estimate Feb 2016	Revised Estimate 2016/17	Variance	Notes
	£000s	£000's	£000s	
Energy Efficiency and Fuel Poverty	2,459	2,138	-321	v
Disabled Adaptations	812	1,106	294	vi
Fees	1,261	1,219	-42	
Housing IT Development	442	399	-43	
TOTAL EXPENDITURE	20,910	21,366	456	
Financed by:				
Capital receipts – Right to Buy	-1,356	-2,497	-1,141	Para 10
Major Repairs Reserve	-10,777	-10,859	-82	
Leasehold contributions	-1,218	0	1,218	
Direct Revenue Contribution	-7,559	-8,010	-451	
TOTAL FINANCING	-20,910	-21,366	-456	

8. Notes to Table: Expenditure

- a) Internal works – outturn lower than original estimate following re-allocation of budgets in order to meet priorities within the Housing Capital Programme identified in part through the tendering process. This also includes the carryover of £100,000 for work to temporary accommodation (see paragraph 6b).
- b) Windows and Doors – additional budget required to complete the programme of work due to changes in specification and number of units to be renewed.
- c) External major works – delays in starting the work, due to contractor issues and time required for leasehold consultation has meant that this scheme is behind schedule, resulting in a £3.5 million carryover to 2017/18 and the reprogramming of works to years three and four of this eight year programme.
- d) Other works – funding made available for asbestos removal work and work to garages.
- e) Energy Efficiency – original budgets for schemes to upgrade communal heating schemes and combat fuel poverty have been amended in light of anticipated expenditure in 2016/17 and to prioritise other compliance work.
- f) A review of disabled adaptations indicates that the current agreed over-programming of works against the 2016/17 budget by £200,000 will enable the Council to fulfil its statutory duties with regard to applications on hand and those likely to arise in this financial year.

9. The original estimated programme included 60 Right to Buy (RTB) sales in 2016/17. However, analysis of applications in progress indicates that the level of sales could reach 99 in 2016/17. The impact of this projection on the financing of the Housing Capital Programme increases the income from RTB sales to £2,497,000 (Original estimate: £1,356,000). The sale of properties continues to be driven by the Government's re-invigoration of RTB sales which increased the discount available and raised tenant awareness.
10. The external works programme includes work to leasehold properties, the income from which will, from 2016/17, be accounted for in the HRA. The change in accounting procedure will result in a higher direct revenue contribution from the HRA to support the Housing Capital Programme (£8,010,000). For details refer to the Housing Revenue Account Budget report.
11. In addition, the Housing Capital Programme will be financed from resources contained within the Major Repairs Reserve (£10.859 million).

TABLE 3: Major Repairs Reserve

	Original Estimate £000's	Forecast Outturn £000's	Variance £'000s
Balance at 1 April 2016	0	0	0
Depreciation Charge 2016/17	(-)10,777	(-)10,859	2,676
Capital Financing	10,777	10,859	(-)2,676
Estimated Balance at 31 March 2017	0	0	0

Housing Capital Programme: 2017/18 to 2021/22 Resources Projected

12. The statutory reduction in rent levels from 2016/17 for four years has resulted in significantly reduced resources to deliver the HRA's short, medium and long term objectives. This has required a reprioritisation of the Housing Capital Programme. Expenditure projections for 2017/18 to 2021/22 are set out in Appendix A.
13. Resources likely to be available to the Housing Capital Programme, 2017/18 to 2021/22 are shown at Appendix B. These assume:
 - a) Direct Revenue Financing of £6.136 million from the HRA which is outlined in the 'HRA Estimates 2017/18' report.
 - b) The application in full of the Major Repairs Reserve (£10.928 million).
 - c) Applying a proportion of retained RTB receipts to the Housing Capital Programme in line with the self-financing debt model underlying the funding of the programme. It is assumed that there will be 60 disposals in 2017/18, and 30 per year thereafter.

Housing Capital Expenditure Projected

14. The 2017/18 programme of work reflects continuing investment in the housing stock, albeit at a slower rate than previously planned. Schemes will be carried out either by HTS (Property and Environment) Ltd, or by contractors following a tender process. Statutory priorities will continue to be addressed, in particular those that reduce fire risk, and carryout electrical testing and energy efficiency work including the on-going work to upgrade communal heating systems, which will have an impact on tackling fuel poverty.
15. Other work will include the refurbishment of void properties and internal works, continuing the window and doors programme, external works, work to garages and disabled adaptations to Council homes.
16. The longer term programme of capital works has been planned to ensure that work is carried out in a timely manner and with regard to the long term reduction in funding.
17. The balance in the Major Repairs Reserve (£10.928 million) at 31 March 2018 will be used to fund the Housing Capital Programme along with a direct revenue contribution from the HRA of £6.136 million.

Consultation

18. Consultation is regularly undertaken through various tenant panels and the Housing Standards Board (HSB). In addition, the Tenant Forum on 10 January 2017 received a presentation on the Council's housing finances.

Non Housing Capital Programme 2016/17

19. In February 2016, Full Council approved a Non-Housing Capital Programme totalling £4,284,000. As a consequence of closure of accounts, £2,762,000 was carried forward to 2016/17.
20. The 2016/17 Non-Housing Capital Programme budget was set to enable expenditure on schemes required to meet health and safety, legally committed and statutory expenditure to properties within the Asset Management Plan.
21. The projected outturn for 2016/17 is £7,043,000 being £55,000 above the revised budget reported to Cabinet in December 2016 (£2,759,000 above the original annual programme).

TABLE 4 Non-Housing Capital Programme Summary

2016-17 Budget Stage	£000s	Date Approved
Original Budget	4,284	4 Feb 15
Carryovers from 2015/16	2,762	23 Jul 16
	7,045	
	(-)27	
Revised budget Quarter 1	7,019	15 Sept 16
	(-)31	
Projected outturn Quarter 2	6,988	8 Dec 16
Revised Outturn 2016/17	7,043	

22. The total Non Housing Capital Programme outturn is £8.850 million with the inclusion of the Enterprise Zone scheme funded by CLG grant (reference paragraph 29).
23. Details of the Non Housing Capital Programme expenditure and financing are contained in Table 5 below.

TABLE 5 Non Housing Capital Programme 2016/17

	Original Estimate 2016/17 £'000s	Revised Estimate 2016/17 £'000s	Variance £'000	Note
Expenditure:				
Governance	15	0	-15	
Finance	481	586	105	i
Community Wellbeing	781	1,689	908	ii
Place Services	2,736	3,504	763	iii
Place Services (Town Park HLF)	0	334	334	iv
GF Garages	271	280	9	
Land Purchase	0	650	650	v
TOTAL EXPENDITURE	4,284	7,043	2,759	
Financed by:				
Capital Receipts - Right To Buy	-201	-201	0	i
Asset Disposals	-874	-807	67	ii
Direct Revenue Contribution	-320	-620	-300	iii
Earmarked Resources	-17	-1,184	-1,167	iv
Disabled Facilities Grant- Strategic Housing	-300	-615	-315	v
Renovation Loan	-5	-5	0	
Prudential Borrowing	-2,567	-3,611	-1,044	vi
TOTAL FINANCING:	-4,284	-7,043	-2,759	

24. Notes to table: Expenditure

a) The Finance Service includes IT schemes where carryovers from

2015/16 and work to systems in revenues and benefits, with the latter funded from reserves, which have resulted in an increased projected outturn.

- b) The increased outturn in respect of schemes within Community Wellbeing is a result of carryovers from 2015/16 (£707,000) and Cabinet approval on 15 September 2016 of additional funding to complete the work at Nichols Field Pavilion, carried out under the Pitch Regeneration Scheme
- c) The increased outturn in Place Services is due to the carryovers of £1,231,000, supported by grant funding of £605,000 from 2015/16 to complete schemes in progress. Re-allocation of resources has resulted in major works to refurbish Spurriers Flats and to demolish Hummingbird Public House, along with other works to maintain the Council's commercial assets. Carryovers to 2017/18 totalling £454,000 have been identified to enable works to complete in 2017/18. (see paragraph 27)
- d) In March 2015, Cabinet approved the sale of land at Ram Gorse and the purchase of land at Latton Farm to enable Harlow Rugby Club to move to a larger site. Housing will be built at Ram Gorse, including a proportion of social housing to which the Council will have nomination rights. In 2016/17 the Council has received a capital receipt of £600,000 against an overall cost of £650,000.

25. Financing:

- a) The capital receipt due to the Non Housing Capital Programme from Right to Buy disposals remains at £201,000 in line with the original estimate. Additional RTBs do not increase the capital receipt to the Non Housing Capital Programme as through the pooling mechanism the income from additional sales is effectively the debt associated to the properties sold. This is strictly Housing debt and therefore cannot be used in the funding of the Non Housing Capital Programme.
- b) Capital receipts have been received in respect of the disposal of Ram Gorse (£600,000) and overage from the Fifth Avenue Development (£207,000).
- c) Direct revenue contributions of £620,000 from the General Fund in respect of various schemes, including the Financial Management System, Garages, Town Park and Nichols Field Pavilion.
- d) Grant funding of £1,184,000 for specific schemes including funding from the Homes and Communities Agency (HCA) £508,000 for the upgrade of sites at Fernhill Travellers Site, £33,000 for work to Parndon Lock Meadows and £17,000 from ECC Arts Fund for Neighbourhood Centres.

- e) Additional grant funding of £615,000 from Communities and Local Government (CLG) is made available through the Better Care Fund to support work on disabled adaptations to owner occupied properties.

26. It is anticipated that borrowing of £3.611 million will be required to support the programme in 2016/17 (original estimate £2,567,000).

TABLE 6: Borrowing in support of Non Housing Capital Programme

	£000
Cumulative borrowing as at 31 March 2016	3,809
New borrowing to finance shortfall in Non Housing Capital Programme, 2016/17	3,611
Cumulative borrowing as at 31 March 2017	7,420

27. The following are noted for carry over at year end.

TABLE 7: Carry Over of Non Housing Capital Programme to 2017/18

SERVICE	DETAIL	£
Community Wellbeing	Pitch Regeneration to complete refurbishment of Nichols Field Pavilion	80,000
Place Services	Commercial Properties:	
	Latton Bush Centre Boiler	60,000
	Re-roofing to units Latton Bush Centre	80,000
	Bush Fair CCTV	6,000
	Ladyshot Sports Pavilion	55,000
	Security Measures	10,000
	Spicers Lane Garage Roofing & Guttering	40,000
	Stewards Farm (cladding)	56,000
	Bush House Office Refurbishment	40,000
	Other:	
	Church Langley Playing Fields - Parking	22,000
	Unadopted Street Lighting	20,000
	Town Park WCs	20,000
	Bush Fair 2nd Storey Pavilion Refurbishment	45,000
	Sub Total Place Services	454,000
	TOTAL CARRYOVER	534,000

28. There will be no requirement to capitalise Financial Strain payments in 2016/17.
29. In 2014/15 Harlow Council received £11.205 million funding from the DCLG in respect of the Enterprise Zone for work to be carried out by Essex County Council in the London Road and Templefields areas of Harlow. Expenditure incurred in 2016/17 is accounted for through the capital programme and is

fully covered by the grant received. In addition, further expenditure will be required to ensure all utilities, infrastructure and appropriate ICT connections are in place to facilitate the delivery of the proposed development. At this time the estimated expenditure in excess of the grant received is expected to be £3.65m and this investment will be funded through the uplift in business rates achieved on the site and returned to the Council from the South East Local Enterprise Partnership.

Non Housing Capital Programme 2016/17

30. A summary of resources to be used is given in Appendix D. Total resources available in 2016/17 are estimated at £3,358,000 of which:
- a) £807,000 will be asset disposal receipts.
 - b) £201,000 from capital receipts from Right to Buy sales.
 - c) £1,804,000 from grants and other income.
 - d) £620,000 from revenue contributions.

Recommended Non Housing Capital Programme 2017/18

31. The 2017/18 Non Housing Capital Programme totalling £5,425,000 (see Appendix C) is based on schemes of work which are required to meet the Council's statutory, health and safety, and contractual commitments. Within these parameters a number of schemes also provide for the refurbishment of commercial properties, maintaining the Council's ability to rent the properties at a commercial rate and fulfil its statutory duties as a landlord.
32. Funding to replace IT equipment is included in the programme for 2017/18 along with a business case to update the Legal Case Management System. This will bring efficiencies and time savings through having a standalone system. In addition, a scheme to upgrade Council websites will directly support the visitor economy and small businesses in Harlow.
33. Within Community Wellbeing there are new business cases to improve the fencing around the Pets' Corner paddocks and the CCTV at The Stow. Work is ongoing to refurbish the Playhouse and complete the work to Nichols Field Pavilion.
34. A business case to replace the microphones in the Civic Centre to improve the sound quality at meetings is included in the proposed programme.
35. Environmental health related schemes include work to maintain playgrounds allotments and the biodiversity of the open areas around the town, which assists with controlling fly tipping and the unlawful use of land.
36. Demand for disabled adaptations in owner occupied homes is expected to remain high with a budget of £800,000, which will also cover Home Loan

Assistance payments. Grant funding from the CLG to support this expenditure in part.

37. In Place Services the proposed programme of work is based on estimated costs of planned work to the Latton Bush Centre, commercial properties, public buildings and community buildings. There will be a particular focus on work to commercial properties which will support income generation maintain the Council's stock and meet health and safety issues.
38. A scheme to refurbish Prentice Place is included in the programme for 2017/18 and 2018/19, totalling £4 million, with funding in the first year from land receipts from the Growth Area Funding initiative ring-fenced for this purpose.
39. A business case for £50,000 is included to enable the Council to respond to the effect of the Energy Act 2011 legislation which means that all commercial properties have to meet a minimum energy efficiency rating before they are re-let. The budget of £50,000 is for any initial capital works required in 2017/18. Future funding requirements will be determined once the result of survey work is complete.

Risks

40. Budgets are prepared using the best assumptions at the time. The following risks should be noted:

Housing Capital Programme: Risks

41. The continued investment in the Council's Housing Stock is dependent on the direct revenue contribution from the HRA which is under pressure from the reduction of rental income as reported in the HRA Estimates 2017/18' report and 'HRA Business Plan 2016-2046.
42. The new relationship with HTS (Property and Environment) Ltd which will replace the current Joint Venture Contract. HTS Ltd will take over from Kier Harlow Ltd from 1 February 2017, providing housing maintenance, street scene and municipal services.

Non Housing Capital Programme: Risks

43. Key risks in the Non-Housing Capital Programme are centred around the impact of the stock condition surveys on the asset management programme and the implications for future capital budgets.
44. There is risk in respect of asset disposals, whereby if disposals do not take place resulting in a capital receipt there will be increased pressure on the Council's borrowing requirement.
45. The Non Housing Capital Programme will be impacted by legislation from the Energy Act 2011, which comes into force in 2018 and will significantly affect

the Councils ability to let commercial properties if they are not energy efficient enough. The cost of ensuring all commercial properties meet the required energy efficiency rating is not yet quantifiable.

Conclusions

46. The proposed Housing Capital Programme 2017/18 for £18,530,000 and Non Housing Capital Programme for £5,425,000 support the aims and aspirations of the Council.

IMPLICATIONS

Place Services (includes Regeneration)

Contained within the report.

Author: **Graeme Bloomer, Head of Place Services**

Finance (Includes ICT)

As contained in the body of the report.

Author: **Simon Freeman, Head of Finance**

Housing

As outlined in the body of the report.

Author: **Andrew Murray, Head of Housing**

Community Wellbeing (includes Equalities and Social Inclusion)

None specific.

Author: **Jane Greer, Head of Community Wellbeing**

Governance (includes HR)

None specific.

Author: **Brian Keane, Head of Governance**

Appendices

Appendix A – Housing Capital Programme 2016/17 to 2021/22

Appendix B – Housing Capital Programme Resources

Appendix C – Non Housing Capital Programme 2016/17 to 2021/22

Appendix D – Non Housing Capital Programme Resources

Glossary of terms/abbreviations used

CLG	Department for Communities and Local Government
ECC	Essex County Council
FMS	Financial Management System
HCA	Homes and Communities Association
HR	Human Resources

HRA	Housing Revenue Account
HTS	HTS (Property and Environment) Ltd
JVCo	Joint Venture contract with Kier Harlow Ltd.
LATC	Local Authority Trading Company
RTB	Right to Buy
SCAPE	Scape is the procurement vehicle owned by a number of Midlands based Local Authorities.
SEHSYA	South East Harlow Sport Youth Association

APPENDIX A – Housing Capital Programme 2016/17 – 2021/22

PROJECT AREA	Revised Estimate £'000s	2017/18 £'000s	2018/19 £'000s	2019/20 £'000s	2020/21 £'000s	2021/22 £'000s
Internal Work	7,732	4,875	4,792	4,881	4,831	5,181
Windows and Doors	2,419	700	250	299	225	500
Property Conversions	80	100	0	0	0	0
External Major Works Package	3,496	6,850	6,369	6,900	6,800	7,803
Other works including Asbestos removal	662	54	50	50	50	75
Related Assets – including Garages	493	285	285	285	285	285
Lift Programme	0	430	393	200	60	0
Disabled Aids and Adaptations	1,106	900	750	799	730	800
Energy Efficiency and Fuel Poverty	2,138	2,080	1,700	1,700	1,619	451
Compliance / Electrical Upgrade and Fire Safety	1,622	1,300	300	281	750	507
Fees/HTS from 17/18	1,219	436	436	436	436	436
CDM	0	20	20	20	20	30
Contingency	0	300	200	250	200	300
Housing IT	399	200	200	150	150	150
TOTAL HOUSING CAPITAL PROJECTS	21,366	18,530	15,745	16,251	16,156	16,518

APPENDIX B – Housing Capital Programme 2016/17 to 2021/22

PROJECT AREA	Revised Estimate £'000s	2017/18 £'000s	2018/19 £'000s	2019/20 £'000s	2020/21 £'000s	2021/22 £'000s
FUNDED BY:-						
RTB Capital Receipts	-2,497	-1,466	-637	-646	-656	-666
Major Repairs Reserve (Depreciation)	-10,859	-10,928	-10,935	-11,052	-11,237	-11,425
Direct Revenue Financing	-8,010	-6,136	-4,173	-4,553	-4,263	-4,427
TOTAL FUNDING	-21,366	-18,530	-15,745	-16,251	-16,156	-16,518

APPENDIX C – Non Housing Capital Programme 2016/17 – 2021/22

PROJECT AREA	Revised Estimate £'000s	2017/18 £'000s	2018/19 £'000s	2019/20 £'000s	2020/21 £'000s	2021/22 £'000s
PLACE SERVICES;						
Latton Bush Centre	109	413	75	75	75	75
Commercial Properties	729	610	500	500	500	500
Highways & Car Parks	177	117	125	125	100	100
Drainage work	112	50	50	50	50	50
Community Buildings	1,096	150	20	20	20	20
Other Public Schemes	130	110	90	90	90	90
Civic Centre	12	10	10	10	10	10
Environmental Health inc. Strategic Housing	1,139	921	720	690	680	650
Town Park HLF	334	0	0	0	0	0
Sub total Place Services	3,838	2,381	1,590	1,560	1,525	1,495
Governance	0	67	15	15	15	15
Finance - ICT	586	36	36	36	36	36
Community Wellbeing	1,689	637	530	530	30	30
Garages	280	254	260	265	270	299
Land Purchases	650	0	0	0	0	0
Energy Performance Schemes	0	50	0	0	0	0
Sub total Other Services	3,205	1,044	841	846	351	380
Enterprise Zone	1,807	0	0	0	0	0
Prentice Place	0	2,000	2,000	0	0	0
TOTAL NON-HOUSING CAPITAL PROJECTS	8,850	5,425	4,431	2,406	1,876	1,875

APPENDIX D - Non Housing Capital Programme Resources 2016/17 - 2021/22

PROJECT AREA	Aggregate Borrowing at 31/03/16	Revised Estimate £'000s	2017/18 £'000s	2018/19 £'000s	2019/20 £'000s	2020/21 £'000s	2021/22 £'000s
FUNDED BY:-							
RTB Capital Receipts		-201	-207	-214	-220	-227	-233
Asset Disposals		-807	-624	-450	-200	0	0
Grant Funding (Pitch Regeneration & HLF/POD)		-1,184	-21	0	0	0	0
Disabled Facilities Grant		-615	-600	-500	-500	-500	-500
Home Renovation Loan repayments		-5	-5	-5	-5	-5	-5
Direct Revenue Financing		-620	-366	-260	-265	-270	-299
Borrowing requirement		-3,611	-1,602	-2,847	-1,216	-874	-838
Total Project Funding		-7,043	-3,425	-4,276	-2,406	-1,876	-1,875
Grant Funding - Enterprise Zone		-1,807	0	0	0	0	0
Prentice Place		0	-2,000	-155	0	0	0
Total in year funding		-8,850	-5,425	-4,431	-2,406	-1,876	-1,875
Underlying Requirement for Prudential Borrowing		-3,809	-7,420	-9,022	-11,869	-13,959	-14,797

