

INVESTMENT PROGRAMME 2022-23 TO 2026-27

Executive Summary

The Investment Programme sets out the capital and one-off investments required to deliver the Council's key strategies and objectives. The Programme includes projects where the funding and consequent revenue implications have been incorporated into the General Fund and Housing Revenue Account budgets for 2023/24 which appear elsewhere on the agenda. Further detail on these projects is also provided.

The impact of the Investment Programme on revenue, capital and reserves are included in appendices attached to this report. Inclusion in the Investment Programme does not mean a project will proceed, only that the Council plans to undertake it if resources permit.

The Covid pandemic had a considerable impact on local government finances. The pandemic resulted in an immediate, and dramatic, fall in activity and footfall severely impacting the Council's car parking revenue and affecting tenants across all of the commercial estate. It has become clear that, the economic model on which the Council's budget is based has changed.

The Council's Fit For The Future Programme of transformation and improvement is ongoing and Officers continue to work constructively with the Department of Levelling Up Housing and Communities (DLUHC) in their review of the Council's borrowing.

The above factors have been key considerations in the preparation and review of the 2023/24 Investment Programme.

Appendix 5 provides a glossary explaining the technical terms used in this report.

Recommendations

The Council is requested to:

RESOLVE That

- (i) the Investment Programme 2022/23 to 2026/27 be approved subject to reports on projects where appropriate;
- (ii) the proposed financing arrangements be approved; and
- (iii) the Local Authority Housing Fund (LAHF) grant be accepted and used to acquire 15 properties for Afghan and Ukrainian families.

Reasons for Decision

Reason: To approve the capital resources for 2022/23 onwards considered necessary to support the Council's service plans and objectives.

The Council has the authority to determine the recommendations set out above.

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Background Papers: None.

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1.0 Introduction

- 1.1 The Investment Programme sets out the capital and one off investment necessary to support the achievement of the Council's strategies and objectives.
- 1.2 Appendix 5 provides a glossary explaining the technical terms used in this report.

2.0 Approach to updating the Investment Programme

- 2.1 The Covid pandemic had a considerable impact on local government finances. The Council was particularly affected by reductions in parking income and commercial rents. It has become clear that the economic model on which the Council's budget is based has changed.
- 2.2 Officers are also continuing to work constructively with the Department of Levelling Up Housing and Communities (DLUHC) in their review of the Council's borrowing.
- 2.3 These factors have been considered in preparing the 2023/24 Investment Programme and the programme has been largely restricted to committed and essential expenditure only.

3.0 Overview of the Investment Programme

- 3.1 The Investment Programme lists all the Council's projects, the summary costs of which are shown in total in Appendix 1 and in more detail in Appendices 3 and 4.
- 3.2 For each project a proposed source of funding is identified (for example capital receipts, grant, development contributions, borrowing or use of revenue reserves). Actual funding decisions will be taken at the end of the year to optimise use of resources. The Investment Programme in itself is not a source of funding; it is the list of projects together with a summary of the implications on the resources available.
- 3.3 The following appendices are attached to this report:

| Appendix | Title | Description |
|-----------------|------------------------------|---|
| 1 | IP Summary | Sets out the total funded projects in the Investment Programme. |
| 2 | Financing summary | A summary of how the General Fund and Housing Investment Programme projects will be financed. |
| 3 | Housing Investment Programme | A breakdown of the projects included in the Housing Investment Programme (HIP) where allowance will be made in the General Fund or HRA revenue budgets. |
| 4 | General Fund Projects | A list of projects included in the Investment Programme (allowance made in the General Fund budget). |
| 4a | IT Programme | A breakdown of the IT programme line in Appendix 4. |
| 5 | Glossary | An explanation of the technical terms used in the IP. |

4.0 General Fund Investment Programme

- 4.1 The current and committed project details are set out in Appendix 4.
- 4.2 Where external funding is expected towards the cost of a project this is indicated against each project in the programme. If the external funding is specific to a project, or type of project, those external resources cannot be made available to fund other Investment Programme projects.
- 4.3 Where the project is to be funded by revenue, this is indicated as this expenditure must be taken directly from revenue reserves in the year in which it is incurred. The Council's revenue

reserves have supported the revenue budget since 2020/21 and are under significant pressure as the underlying budget gap is addressed.

5.0 Housing Investment Programme

- 5.1 The total Asset Management Plan budget for investment in the Council's housing stock is £3,956,449 for 2023/24. This is funded by a contribution to the Major Repairs Reserve which is the value of depreciation charged on Council Dwellings. The breakdown of the Woking Borough Council Homes Section of the Housing Investment Programme (Appendix 3) is illustrative, and priorities will be agreed during the year. The Asset Management Plan is based on stock condition surveys which will be reviewed to develop the Asset Management Strategy through the financial year.
- 5.2 The Mandatory Disabled Facilities Grants (DFG) item on the Housing Investment Programme is funded by a £1,338,000 grant provided as part of the Department of Health's Better Care Fund. This funding level has been confirmed up until 2025/26. The Council will provide additional discretionary grants totalling up to £110,000 in 2023/24.

Provision of New Housing

- 5.3 Local Authorities can retain an element of Right to Buy receipts locally to be used on one for one replacement housing. Currently these receipts can be used to fund up to 40% of the cost of the replacement housing and must be used within 5 years or passed to the Government. These funds have all been committed to new affordable housing schemes in recent years, such as the construction of 4 new social rented apartments in Rydens Way, which completed in late 2022.
- 5.4 The Housing Investment Programme for 2023/24 includes a new build affordable housing scheme at Bonsey Lane. A new planning application has been submitted to deliver the 7 new homes at 80% Affordable Rent levels to ensure the development is viable for the Housing Revenue Account (HRA). The Council has secured Homes England Investment Partner Status and would expect to be able to secure grant funding towards this scheme, with the balance to be funded from capital receipts.
- 5.5 Whilst the new homelessness hostel remains in the Investment Programme, the Council is working with York Road Project (YRP) to consider various options to deliver this scheme with reduced capital funding from the Council. This will also reflect the learning from the Covid-19 pandemic, which has fundamentally changed the way organisations respond to and provide for homelessness.

Local Authority Housing Fund (LAHF)

- 5.6 The Department for Levelling Up, Housing and Communities (DLUHC) is introducing a £500 million capital fund – the Local Authority Housing Fund (LAHF) – for local authorities in England to provide accommodation to families with housing needs who have arrived in the UK via Ukrainian and Afghan resettlement and relocation schemes. The Government expects this stock to become available to support wider local authority general housing and homelessness responsibilities after the immediate needs of the eligible cohort have been addressed.
- 5.7 Woking Borough Council has provisionally been allocated £2,392,259 LAHF grant funding to acquire 15 homes by November 2023 under this scheme (to include a minimum of 1 larger 4+ bed home to be allocated to households currently residing in bridging accommodation). The Council will be required to provide match funding, which will be provided through HRA capital receipts. The homes will be let at 80% Affordable Rents within the HRA.
- 5.8 As set out in the Thamesway Business Plan, Thamesway Housing (THL) intend to dispose of some residential properties during 2023. These properties are often ex-local authority homes

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and are likely to offer good value for money. The Council will focus on acquiring suitable properties from THL that meet the criteria for the scheme.

Sheerwater Regeneration

- 5.9 In February 2020 the Council approved the updated Sheerwater Regeneration project and financing arrangements. It was clear that close monitoring and further work would be required to seek to improve the financial position of the project. The Council on 30 July 2020 authorised the use of Compulsory Purchase Order (CPO) powers for the scheme.
- 5.10 Please see the Thamesway Business Plans elsewhere on the agenda which detail the latest position of the project and development options under available. It is proposed that funding for 2023 only be approved at this stage while the options are considered. The Sheerwater loan facilities in the Investment Programme are therefore indicative and will be updated once the review has been completed.
- 5.11 The original Sheerwater loan facilities approved by Council in February 2021 are shown in the table below. During the construction period Thamesway Developments Ltd (TDL) has a facility for maturity loans of up to 5 years. On sale of any properties to rent, from TDL to Thamesway Housing Ltd (THL), THL can take long term funding (50 years) for the operational period.

| | Facility £m | Term | Type | Rate | Arrangement fee |
|---|----------------|----------------|----------|--------------------|--------------------|
| Thamesway Developments Ltd (during construction) | 115 | Up to 5 years | Maturity | relevant PWLB rate | No |
| Thamesway Housing Ltd (until construction complete) | 290 | Up to 5 years | Maturity | relevant PWLB rate | No |
| Thamesway Housing Ltd Operational | 290 | 50 years | Annuity | relevant PWLB rate | No |
| Thamesway Housing Ltd Revolving Loan facility | 116 | Up to 30 years | Maturity | relevant PWLB rate | No |
| Thamesway Energy Ltd | 5.25 | 20 years | Annuity | relevant PWLB rate | No |

- 5.12 In order to ensure there is flexibility to take the cheapest borrowing available, the Council agreed that TDL be authorised to take long term annuity funding, up to 50 years, through its £115m facility with those loans transferring to THL as the project progresses. The total long term loans drawn by the Thamesway Group for the Sheerwater project should not exceed the long term facility of £290m previously agreed (excluding THL revolving facility and TEL facility).
- 5.13 The allowance for Sheerwater Social Support remains in the funded Investment Programme, recognising the critical need to support the community through this project.

6.0 Revenue Reserves

- 6.1 The Council has historically held a number of revenue reserves which represented funds set aside to manage the Council through its Medium Term Financial Strategy, including the town centre regeneration, and to support one off expenditure and project costs. A significant proportion of these accumulated reserves has been required to support the Council's revenue budget since 2020/21. The Medium Term Financial Strategy report, also on this agenda, sets out the continued need to utilise reserves in order to set a balanced budget.
- 6.2 A minimum level of reserves of £10m has been set, however forecasts show reserves falling below this level in 2024/25 and being fully used during 2025/26. The use of reserves through the Investment Programme must therefore be kept to a minimum so that they are available to assist the Council to manage through the current critical financial position.
- 6.3 The Investment Programme contains some projects which are of a revenue nature. In accounting terms these projects do not produce an asset and so they cannot be funded from capital sources such as capital receipts or borrowing. The cost of these projects fall on revenue

sources and are included in the Investment Strategy Reserve (General Fund) and HIP Reserve (Housing Revenue Account). Details of the General Fund and HRA impacts are included in other reports on the agenda.

- 6.4 All of the costs relating to the Investment Programme are built into the General Fund and Housing Revenue Account estimates. However, given the ongoing pressures on revenue reserves and economic uncertainty, the Council's financial position will be considered before projects commence.

7.0 Priorities

- 7.1 The projects are included within the Investment Programme using the priorities established by the Capital Strategy. The use of capital resources are prioritised in the Capital Strategy as follows:

- schemes that are essential to comply with Health and Safety or security obligations;
- schemes that are essential to enable the Council to carry on its business with economy, efficiency and effectiveness, including electronic service delivery;
- schemes that are for essential maintenance of assets;
- schemes that enable the Council to further the objectives of the Corporate Strategy;
- schemes that secure or enhance the income base; and
- schemes that secure reductions in the cost base.

- 7.2 Prioritisation of the use of capital resources has regard to the Council's priorities, as determined through the Woking for All Strategy.

8.0 Reporting of Project Progress

- 8.1 The Executive receives a quarterly report of progress on projects. The report focuses on active projects and shows the project progress and assesses overall project risk as well as the total cost of projects (including costs incurred in previous years).

- 8.2 When a project is planned, a project mandate is prepared and these mandates are used to update the Investment Programme. Spending should only commence on a project once it has been through an authorisation process and the budget released.

- 8.3 Further detail on active projects is reported to the Executive through the project monitoring process.

9.0 Schemes included within the Financed Investment Programme

- 9.1 The Investment Programme includes the following new schemes which have been added since the Investment Programme was approved in February 2022. The items added to the programme are indicated below and further details can be found in Appendices 3 and 4.

- River Wey Flood Prevention – Byfleet
- Digital Centre of Excellence - Incubator Support Service
- Midas House - Reconfiguration of two vacant floors areas (Part 2nd and 3rd Floor)
- Decarbonisation improvement
- Woking Park Footpath Refurbishment
- St Johns Lye Road Repairs
- Old Woking Community Centre Project (Woking College)

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- Rough Sleeping Accommodation Programme (RSAP) Acquisitions

Housing Infrastructure Fund (HIF)

- 9.2 In July 2019 the Council was awarded a £95 million grant from the Ministry of Housing, Communities and Local Government Housing Infrastructure Fund. The investment will be used to address inadequacies of the A320 Guildford Road and Victoria Arch, to improve pedestrian and cycle routes and replace the railway bridge.
- 9.3 The terms of the funding were agreed in early 2020 and the Council has received £34,599,697 to date. An update on this project was provided to the December Executive and it was resolved that a further update on the transport modelling, design options and funding opportunities be presented to the Executive in 2023. The project is under review and the expenditure has been maintained at the same level as in the previous investment programme pending the outcome of this review (with the estimated 2022/23 under spends slipped forward into 2023/24).
- 9.4 The 3 HIF items on the previous Investment Programme have been consolidated into one 'HIF Victoria Arch and Integrated South Side Works' item. The total level of expenditure and capital financing remain the same.

Local Development Framework and Local Plan

- 9.5 Woking Borough Council has a statutory duty to prepare, and keep up to date, a local plan, which for Woking comprises the Core Strategy (CS) Development Management Development Plan Document (DMDPD) and the Site Allocations Development Plan Document (SADPD). The Town and Country Planning (Local Planning)(England) Regulations 2012 (as amended) which came into force on 6 April 2018, requires local planning authorities to review local development documents within specified time periods. Regulation 10A (1)(a) requires that the review must be completed every five years, starting with the date of adoption.
- 9.6 The Core Strategy is now 10 years old. Whilst the review 5 years ago concluded that there was no need to update, the last 5 years has seen considerable change in national planning policy and there have been significant economic, and social challenges that may well have had an impact on the effectiveness of the plan policies, and the deliverability of the plan objectives. The review will need to be completed by October 2023 in order that the local plan remains up to date. Whilst some of this work can be undertaken in house, there will be a need to commission consultants on some areas, including the SHMA, viability, economic and retail needs assessments.
- 9.7 The SADPD (adopted in 2021) and the DMDPD (reviewed in 2021) are both still up to date and require no further work at this time.

Asset Management Plan (AMP)

- 9.8 Due to the impact of the pandemic the Asset Management Plan under spent by £1.914m in 2021/22. £914k of this under spend has been slipped forward a further year into 2023/24 and has been identified to be used on works to the Pool in the Park electrical sub-station (currently estimated to be between £500k to £1m). If works to the sub-station are less than forecast then this under spend may be taken as a capital saving. Other works scheduled for 2023/24 include the upgrade of the floor finishes in a number of multi storey carparks which are now representing a trip hazard or have the potential to reduce the overall life expectancy of the structure.

Decarbonisation improvement

- 9.9 An independent [Carbon Footprint Assessment](#) was completed in September 2022. The study improves the Council's knowledge of its footprint helping to identify key areas of focus in

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reaching our net zero target by 2030. Specifically, the report identifies that energy efficiency, energy demand reduction and decarbonisation of our energy networks are fundamental to this target. The Investment Programme demonstrates the ambition in this respect. Resources will need to be allocated to facilitate building-level decarbonisation pathways, feasibility analysis and costed projects to enable us to be 'bid ready' in applying for external funding opportunities to finance such carbon reduction initiatives across the corporate estate.

Victoria Square Woking Ltd (VSWL)

- 9.10 Victoria Place was officially opened by the Mayor of Woking Borough Council on 23rd March 2022. In December an update on the project was reported to Council which set out the cash flow requirements of VSWL and an additional loan facility of £45m, covering the funding requirement for 5 years, was approved. This allows the company to operate and become established while the Council considers future options and opportunities to leverage additional equity investment and exploit the wider economic benefits enabled by the project
- 9.11 The additional loan facility replaced a £58m budget previously included within the Investment Programme for the acquisition of the car park assets.

Opportunity Purchases

- 9.12 The previous Investment Programme included a £3m p.a. Opportunity Purchases item. The purchase of Winston Lodge as part of the Co-Plan Development and to facilitate Seymour's (current owners of Winston Lodge) relocation to Victoria Place was agreed in the Winter of 21/22 and therefore this item has been reduced to £324k and £495k (in 2022/23 and 2023/24 respectively) to reflect this.
- 9.13 As set out in the November MTFs report the budget for Opportunity Purchases has been removed and the budget for Housing acquisitions reduced to the minimum level considered necessary to facilitate necessary tenant moves. Due to the financial position of the Council, it is proposed that any further acquisitions under this development should either be suspended or do not progress without specific approval by the Corporate Leadership Team and Executive. No budget provision has been made for further acquisitions.

Playgrounds Improvements

- 9.14 The playground improvements project phase 4 has covered the refurbishment of a number of play areas over the past 16 years, with the remaining three requiring refurbishment at Horsell Moor, Oakfield and Sutton Green identified in the 2022/23 investment programme. It is proposed that the funding for these works is carried forward for completion in 2023/24.
- 9.15 In addition, the playground maintenance / surfacing repairs project will fund a programme of capital works covering other significant priority repair and refurbishment requirements. The proposed works will be part funded from external grant funding through the UK Shared Prosperity Fund (UKSPF), alongside borrowing. This includes approximately £44,000 external grant funding from the UKSPF in the current financial year, to cover part of the £100,000 funding agreed in the 2022/23 investment programme, and a further £150,000 grant funding from UKSPF in 2024/25.

Digital Centre of Excellence

- 9.16 The Council has had an ambition to see the delivery of a Digital Centre of Excellence incorporating a business support incubator and accelerator service. This ambition is set out in the adopted Economic Development Action Plan and Digital Strategy.
- 9.17 The objective is to support and develop new entrepreneurs, start-up and established businesses to contribute to the economic and social development of the Borough. This would

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include organisations that are developing technologies in the net zero carbon/ reusable and clean/ sustainable energy sectors as well as technology that is environmentally friendly based on its production and supply chains. Many highly successful and well-known companies began as start-ups that used incubators. Incubators are growing in popularity in recent years due to the many benefits that they provide to start-ups and businesses with a growth mindset.

- 9.18 Council officers continue to work to develop the detail of the project which Additional Restrictions Grant (ARG) has been allocated to fund. Once further details are available a full analysis of the benefits and operating costs will be brought to a future meeting of the Executive for approval.

River Wey Flood Prevention

- 9.19 The above project has been added to the Investment Programme as approved by the Executive as part of the March 2022 MTFS Report. The Council's contribution to the project will be made up as follows;

- The flood scheme land that is already in the Council's possession following investment programme funding for land management in Byfleet in November 2018.
- Contributions in kind.
- General Fund land maintenance costs (costed over 100 years).

Fit for the Future External Support

- 9.20 External support will be required to help achieve savings and drive transformation under the Fit For The Future Programme. This expenditure will be revenue and not capital. Usually revenue expenditure cannot be financed by capital resources such as borrowing or capital receipts.
- 9.21 On 6 February 2018 the Secretary of State issued a direction under Section 16(2)(b) of the Local Government Act 2003 and guidance under section 15(1)(a) of the Local Government Act 2003 to allow local authorities to spend capital receipts on any project that is designed to generate ongoing revenue savings in the delivery of public services and/or transform service delivery to reduce costs/produce savings. The Fit For The Future Programme is likely to fit this criteria and therefore this item is financed by capital receipts on the Investment Programme.
- 9.22 The Council has a capital receipt available through the sale of Cleary Court, agreed during 2022/23. It is proposed that this receipt be used to fund the Fit for the Future Programme.
- 9.23 In order for a capital receipt to be used on transformation projects, Council approval is required and the Government need to be notified of the planned approach and forecast savings. The detailed proposals will be set out in the March Medium Term Financial Strategy (MTFS) paper for approval by Council before the beginning of 2023/24.

10.0 Schemes in excess of £1m

- 10.1 In accordance with the Notice of Motion agreed by Council on 12 July 2007 the following schemes have costs exceeding £1m, not all of which have been contractually committed:
- Capitalised Salary Costs for Projects (TMP23)
 - Car Park Management System (TMP13)
 - Decarbonisation for Export House and Midas House
 - Decarbonisation improvement
 - HIF Victoria Arch and Integrated South Side Works

- HRA Housing Developments (20191)
- HRA Property Purchases
- Loan re Greenfield School
- Loan re Dukes Court
- Loans to Thamesway Central Milton Keynes
- Mandatory Grants
- New Hostel Provision (TMP51)
- Old Woking Community Centre Project (Woking College)
- Poole Road Energy Centre – Loan to Thamesway Energy Ltd
- Provision of New Homes
- River Wey Flood Prevention - Byfleet
- Sheerwater Regeneration - Loan to TDL
- Syrian Refugee Resettlement Programme (TMP15)
- Victoria Square Phase 2 – Loan to Victoria Square Woking Ltd
- Woking Borough Council Homes (10429)

10.2 Other items in excess of £1 million include the Asset Management Plan, ICT Programme and Housing Repairs and Improvements programme which are each made up of a number of projects which vary in size.

10.3 Reports seeking approval to schemes will be made to the Executive as appropriate.

10.4 Approved loans to group companies in total exceed £1 million and are released as required, providing they are within the sums agreed in the Group Business Plans. The Council has implemented strengthened governance around its management of interests in group companies during 2022/23. This has included the development of a Shareholder Advisory Group (SAG) which has provided challenge around the Business Planning process. Enhanced drawdown processes will be introduced in the coming months to increase the scrutiny and challenge within this process.

11.0 Schemes Removed

11.1 The following schemes have been removed from the Investment Programme at this stage. These may be added back at a later date once sufficient resources are available or if it is determined that they are required;

- Celebrate Woking – moved to revenue budget
- Pool in the Park Accessibility Upgrades – resources to be identified
- Wolsey Place Refurbishment and Reconfiguration – not required
- Wolsey Place Mall Refurbishments - not required

12.0 Schemes not yet taken account of

12.1 There are a number of initiatives that have not been included in the Investment Programme as they are not yet ready for formal consideration. These include projects at the former Robin Hood and Anchor pub sites, Tennis Court Refurbishments, West Byfleet Recreation Ground Improvements, and land acquired at Egley Road. These projects will continue to be worked up and submitted to the Executive for consideration.

13.0 Release of funding

13.1 The Council's Capital Strategy sets out the arrangements for managing the initiation and approval of projects and includes a delegated arrangement for the Executive to agree new schemes which fall within the following parameters:

13.2 "Where the scheme is a new scheme the proposal will be scheduled for consideration by the Executive. The Executive will be granted delegated authority to agree schemes which can be contained within the following parameters set by the Council:

- the capital cost of each individual project does not exceed £5m;
- the aggregate capital cost of schemes approved by the Executive under this delegation does not exceed £10 million in any one financial year; and
- the cost can be contained within the authorised borrowing limits.

The setting of the Authorised and Operational borrowing limits is reserved to the Council. Where the scheme is expected to be outside of the above parameters the scheme will need the approval of the Council."

13.3 The use of this delegated authority is reported in the Green Book.

14.0 Thamesway

14.1 Updated Thamesway business plans and proposals for the Sheerwater Regeneration are reported on elsewhere on the agenda.

14.2 At this stage the Council is asked to approve a one year Business Plan while options are considered for future years. Once agreed the Investment Programme will be updated to reflect this one year approval.

14.3 Future years in the Investment Programme are indicative, based on draft 2023 Business Plan proposals and the previous approved Investment Programme. These years will be considered at a future date, inclusion in the Investment Programme does not indicate approval of the investment.

15.0 Implications

Finance and Risk

15.1 The financial implications of the Investment Programmes have been incorporated in the draft General Fund and Housing Revenue Account estimates. The Prudential Borrowing implications have been built into the Treasury Management Estimates.

15.2 Later phases of the General Fund programme, and the progression of any projects being developed, rely on the identification and receipt of other new resources to enable projects to proceed.

15.3 The project management arrangements provide for risk analysis as part of the improved control of Investment Programme projects; this seeks to minimise and manage risk.

Equalities and Human Resources

15.4 The Council has core resources to manage the Investment Programme but relies upon third party consultants to implement a number of its major projects. This is considered the most cost effective way of managing a varied programme. Greater corporate capacity is being

developed through the Shareholder Advisory Group (SAG) and the Fit for the Future programme resource.

Sustainability

15.5 Projects in the Investment Programme are progressed in accordance with the Procurement Strategy, Crime and Disorder Strategy, and the Climate Change Strategy.

Legal

15.6 There are no specific legal implications arising from this report.

16.0 Engagement and Consultation

16.1 No general public consultations have been undertaken in connection with this report. The Investment Programme has been reviewed by Managers, Corporate Leadership Team and Portfolio Holders.

REPORT ENDS