

Decision Maker: COUNCIL

Date: Monday 27 February 2023

Decision Type: Non-Urgent Non-Executive Non-Key

Title: CAPITAL STRATEGY 2023/24 TO 2026/27 AND Q3 CAPITAL PROGRAMME MONITORING

Contact Officer: Graham Walton, Democratic Services Manager
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Chief Officer: Tasnim Shawkat, Director of Corporate Services and Governance

Ward: All

1. Reason for decision/report and options

1.1 At its meeting on 8th February 2023, the Executive considered the attached report on the Council's new Capital Strategy and Capital Programme for 2023/24 to 2026/27 and agreed the recommendations. The report include details of the new schemes that will be added to the Capital Programme and information concerning the proposed asset disposals that will be used to generate capital receipts and ultimately contribute towards the funding of the Capital Programme. Also included are details of the related Capital Financing implications, including proposals to refinance current housing schemes through borrowing, utilisation of revenue reserves to address the shortfall in capital resources for 2023/24 onwards and details of how these proposals will impact the Council's revenue budget.

2. RECOMMENDATIONS

Council is recommended to approve the Capital Strategy for 2023/24 to 2026/27, including -

- (i) Approve the new schemes and other changes to the programme identified within the Executive report.**
- (ii) Approve the refinancing of the Council's existing Housing Schemes through long-term borrowing of £49.2M.**
- (iii) Approve the use of up to £10M of earmarked revenue reserves to support funding of the Council's capital programme.**
- (iv) Agree that all new and existing Housing Schemes should be funded by long-term borrowing.**

Impact on Vulnerable Adults and Children

1. Summary of Impact: Not Applicable
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Transformation Policy

1. Policy Status: Existing Policy:
 2. Making Bromley Even Better Priority:
(5) To manage our resources well, providing value for money, and efficient and effective services for Bromley's residents.
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Financial

1. Cost of proposal: Total net increase of £74.8M over the five years 2022/23 to 2026/27, due to the additional capital bids outlined in this report
 2. Ongoing costs: As above
 3. Budget head/performance centre: Capital Programme
 4. Total current budget for this head: £292m over the period 2022/23 to 2026/27
 5. Source of funding: Capital grants, capital receipts and earmarked revenue reserves
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Personnel

1. Number of staff (current and additional): 1fte
 2. If from existing staff resources, number of staff hours: 36 hours per week
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Legal

1. Legal Requirement: Statutory Requirement
 2. Call-in: Not Applicable: Council decision – not subject to call-in
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Procurement

1. Summary of Procurement Implications: Not Applicable
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Property

1. Summary of Property Implications: Not Applicable
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Carbon Reduction and Social Value

1. Summary of Carbon Reduction/Sustainability Implications: Not Applicable
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Customer Impact

1. Estimated number of users or customers (current and projected): Not Applicable
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Ward Councillor Views

1. Have Ward Councillors been asked for comments? Not Applicable
2. Summary of Ward Councillors comments: Not Applicable

Non-Applicable Headings:	Impact on Vulnerable Adults and Children/Policy/Legal/ Finance/Personnel/Customers/Procurement/Carbon Reduction
Background Documents: (Access via Contact Officer)	Background documents and reports are available from the Head of Corporate Finance & Accounting.

