



ADUR & WORTHING
COUNCILS

Adur Joint Strategic Sub-Committee
27 September 2023

Key Decision : No

Ward(s) Affected: All

1st Quarter Capital Investment Programme & Projects Monitoring 2023/24

Report by the Director for Digital, Sustainability and Resources

EXECUTIVE SUMMARY

1. PURPOSE

1.1 This report updates the Sub-Committee on the progress made on the delivery of the 2023/24 Capital Investment Programme for Adur District Council. The programme includes schemes which support the delivery of services by the Joint Services Committee.

1.2 Included within the report is information about the prudential indicators which provide a link between the Council's revenue budget and capital budget. Quarterly monitoring of these indicators is a new requirement introduced as part of the refreshed prudential code.

1.2 The following appendices have been attached to this report:

Appendix 1: Adur District Council Capital Monitoring Summary

Appendix 2: Adur District Council Reprofiled Budgets

Appendix 3: 1st Quarter Treasury Management Update 2023

Appendix 4: Revised 2023/24 Adur Homes maintenance programme

2. RECOMMENDATIONS

2.1 The Adur Sub Committee of the Joint Strategic Committee is asked to:

- i) To note the reprofiling of the Adur District capital schemes as advised in paragraph 6.1 and appendix 2
- ii). To note the 1st Quarter Treasury Management Activity Update as set out in appendix 3
- iii) To approve the changes to the current schemes as set out in section 6.2 report.
- iv) To approve a revised Housing Investment Programme as set out in Appendix 4

3. CONTEXT

3.1 In accordance with the Councils' Capital Strategy, the Capital Working Group oversees the implementation and progress of both Councils' Capital Investment Programmes.

3.2 The Capital Working Group meets quarterly and monitors the programmes' progress and finance, seeking to address any problems at an early stage in order for schemes to be completed within budget and timescales. Where problems are highlighted the Group considers possible remedies including virements between schemes, reprofiling of budgets between years and the withdrawal of schemes from the programme when schemes are unable to proceed. This could be due to resourcing problems, time delays or other factors beyond the Councils' control.

3.3 Full summaries of the progress of all the schemes in the 2023/24 Capital Investment Programmes are prepared each quarter highlighting:

Schemes with significant challenges	Red
Schemes where progress is being closely monitored	Amber
Schemes progressing well	Green
Schemes where progress is beyond officers' control	#
Schemes with financial issues	£
Schemes where progress has improved	↑
Schemes where progress has deteriorated	↓

3.4 The Capital Working Group also ensures that capital schemes are approved within financial regulations.

3.5 Financial Regulations require officers to report each project on completion.

4. PROGRESS OF THE ADUR DISTRICT COUNCIL 2023/24 CAPITAL INVESTMENT PROGRAMME – JUNE 2023

4.1 There are 77 schemes in the 2023/24 current capital investment programme which are progressing as follows:

	Number of schemes	Percentage %
Schemes which are progressing satisfactorily or have completed	67	87
Schemes where progress is being closely monitored	10	13
Schemes with significant challenges	0	0

4.2 A summary of the financial movements of the 2023/24 Capital Investment Programme is attached as Appendix 1 to this report. A summary of the progress of all the schemes in the 2023/24 Capital Investment Programme is available from the Council's Intranet.

5.0 SUCCESSES AND CHALLENGES IN THE 2023/24 ADUR DISTRICT COUNCIL CAPITAL INVESTMENT PROGRAMME

5.1. The following schemes are progressing well:

5.1.1. Adur Homes Capital Investment Programme

The Adur Homes Capital Investment Programme for 2023/24 was initially approved by Council in February 2023. Following the appointment of a new Head of Property, the proposed programme has been fully reviewed and the focus of the current planned spend for 2023/24 will be on health and safety issues as well as addressing the current backlog in void property. The new proposed programme is included at Appendix 3 for approval

Delivery of the Capital Investment Programme continues to be shaped by guidance issued to local authorities by the Regulator of Social Housing in the aftermath of the Grenfell fire and better knowledge of our stock.

5.1.2 Adur Homes External Works Programme

The external capital works programme is being compiled and the following schemes are under consideration or progressing:

- The original project to undertake external works to Rocks Close and Locks Court has been reviewed and the scheme will now include the wider Southwick Estate. A prioritised package of interim works is being compiled to address essential structural works required to keep the

Estate in good repair for the next 10 years. The proposed programme of works is currently being consulted on.

- A programme of roof replacements has been compiled and will commence in 2023. Additional roof replacements are also planned for 2024/25.
- Preparatory works for a window / door replacement programme are in progress for works to commence this financial year.
- Preparatory works are also being undertaken for external works at the following sites in future years:
 - i) Millfield
 - ii) Manor Court
 - iii) Rafa Balconies and external fire exits.
- A series of fire safety works programmes are underway and will continue throughout the financial year 2023/2024.

5.1.3 Housing Development and Acquisition Programme

Albion Street New Build

The redevelopment of Albion Street to provide 49 new affordable homes has progressed. The project has progressed well and was expected to finish in September 2023, however the contractor has (on 12th September) filed a notice of intention to appoint administrators, effectively providing the company with 10 working protection from creditors to find an alternative to administration. This will likely cause some delay to the completion of the project, more will be known in the next few weeks.

Small Sites (Hidden Homes)

Following approval of the small sites programme to deliver 56 new homes, the Council is progressing with 8 sites, 5 of these have begun construction works and the remaining sites are in progress. The scheme should be successfully delivered by the end of the 2024/25 financial year.

Ashcroft

A budget of £540,000 was approved for RIBA Stages 1 - 3 and to gain planning approval by Summer 2022. The Council has successfully applied for Brownfield Land Release Funding of £407,000. Members are asked to approve an increase to the overall budget in section 6.2 of this report.

A further report will be submitted for the release of the full cost of the development and will require a Homes England grant to be used to part-fund the project.

South Street - Temporary Accommodation

The scheme is currently out to tender. An application to the Brownfield Land Release Fund has been successfully made and a grant of £126,100 has been secured.

5.1.4 Information and Communications Technology - Digital Programme (Partnership Scheme with Worthing Borough Council)

The following projects are progressing well:

- i) Ultrafast Network / Gigabit Project
- ii) Wifi Upgrade / Network Refresh
- iii) Storage Area Networks have been replaced
- iv) Data migration to the Cloud.

5.1.5 Commerce Way - Refurbishment works

- i) Upgrades of the female facilities have now been completed.
- ii) Upgrade of the male showers is scheduled for 2023/24.
- iii) Refurbishment work is in hand to create improved office and hot desking space on the ground floor is completed with works now focused on replacing the roofing.

5.2. Challenges in the 2023/24 Capital Investment Programme:

5.2.1 There continues to be challenges to the delivery of a number of schemes due to a number of factors outside the Councils controls:

Delays have been encountered as follows:

- i) In obtaining quotes and estimates from suppliers.
- ii) Long lead in times for deliveries due to supply issues.
- iii) Escalating costs due to significant inflation within the construction industry

In addition there are staffing shortages in the Technical Services Department and projects have had to be prioritised and non urgent works deferred to 2023/24.

These issues have directly impacted on a number of projects which have required additional financial support which are set out below.

5.2.3 Shoreham Harbour Walls Coast Protection Scheme

Final testing of the permeability of the water flows has been completed and the data has been reviewed. This will inform the final drainage designs for the scheme. Issues regarding the byways were raised at JSC in June which resulted in minor amendments being required to designs at RB3156 prior to going out to public consultation on the extinguishment of RB3157. When all the above is agreed a final costing report will be presented to the JSC committee to enable tendering and construction works to commence in 2023/4.

6. ISSUES FOR CONSIDERATION

6.1 Budgets totalling £10,425,080 have been reprofiled to 2024/25 and future years, where the original project plan has changed and the schemes are not

expected to complete in 2023/24. A list of schemes reprofiled is attached as Appendix 2 to this report.

6.2 The following amendments to the Adur District Council 2023/24 Capital Investment Programmes are recommended:

6.2.1 **Waste Services - urgent replacement of vehicles**

Lead in times for the purchase of new vehicles are very long at the moment. Despite ordering new vehicles at the start of the year, these new vehicles are unlikely to be delivered until towards the end of the year. Early in the year, three vehicles failed and were unable to be repaired; and so the contingency budgets were used to fund replacement second-hand vehicles which ensure continuity of service using officer delegated powers. These vehicles will be used to bolster the reserve fleet once the new vehicles are delivered and give the councils greater resilience against future vehicle failures.

The cost of these vehicles was £100k split as follows between the two Councils:

- Adur - £36,000
- Worthing - £64,000

6.2.2 **Replacement of key systems:**

The costs associated with the replacement of two key systems has been reviewed and it has been identified that the costs have increased substantially since the bids were originally made to the capital programme.

6.2.2.1 **Burial and Crematorium system**

Crematorium and cemeteries system now has an expected cost of £140,160 against an original budget of £102,560 and requires funding of £37,600.

The implementation of the system will enable the service to digitise maps of graves and improve the administration of the burial and crematorium service.

It is proposed to fund the additional cost from the contingency budgets held by both councils. The additional costs are split as follows:

- Adur District Council £7,560 (20%)
- Worthing Borough Council £30,080 (80%)

6.2.2.2 **Planning system**

The Planning and Building Control Services have faced challenges due to the outdated and inflexible nature of the Uniform system. Poor integration with the Council's Document Management System (DMS), and the inability to integrate with Google have also led to significant inefficiencies. For instance, saving a plan or email received in Gmail requires several steps,

including opening Outlook, Office Connect, and saving to our DMS, often resulting in time-consuming downloads for each document. This process hampers productivity as staff cannot perform other tasks during this period.

To resolve some of these issues your Officers had explored the option of migrating to an embedded DMS provided by Idox and a cost of £95,040 was included in the current programme. However, after further investigation it was identified that this would have still left the inefficiencies of using an increasingly outdated Idox product with high maintenance costs. Alternatively by migrating to the new cloud based solution (being rolled out by Idox) there would be scope to unlock significant efficiency savings both in terms of staff time and on-going maintenance costs. It is expected that the implementation of the system will reduce the Council's annual costs by around £50,000.

However, the replacement planning and building control system would be a much larger project and now has an expected cost of £214,670 against a budget of £95,040 consequently additional resources of £119,630 are required. It is proposed to fund the additional resources from the contingency budgets of the Councils split as follows:

- Adur District Council £47,850 (40%)
- Worthing Borough Council £71,780 (60%)

6.2.3 Ashcroft

Contained within the capital programme is £540,000 for the initial work associated with the redevelopment of the site. The Council has successfully sought funding from the Brownfield Land Release Fund of £407,000 which will be used to fund the demolition of the existing building and preparation of the site. Early site preparation will be financially beneficial to the Council as we will lose liability for any Council Tax payments and will help with public safety.

Members are asked to approve an increase to the budget of £407,000 funded from external funding.

7. ENGAGEMENT AND COMMUNICATION

7.1 The purpose of this report is to communicate with stakeholders on the progress of the Adur District Council 2023/24 Capital Investment Programmes. Officers of the Council have been consulted on the progress of the schemes which they are responsible for delivering.

7.2 Specific schemes are subject to public consultation (e.g new playgrounds) to ensure that they meet community needs.

8. FINANCIAL IMPLICATIONS

8.1 There are no unbudgeted financial implications arising from this report as the Adur District Council 2023/24 Capital Investment Programmes were approved

by the Council in February 2023. Subsequent changes have been reported to and approved by the Joint Strategic Committee or by Officers where a delegation exists. The issues considered in this report can be funded from within existing resources or through external funding.

9. LEGAL IMPLICATIONS

- 9.1 Section 28 Local Government Act 2003, as amended by the Localism Act 2011, provides that where in relation to a financial year, a Local Authority has made the calculations required by sections required by sections 31A 32, 42A and 42B of the Local Government Finance Act 1992, it must review them from time to time during the year. If it appears that there has been a deterioration in its financial position it must take such action, if any, as it considers is necessary to deal with the situation.
- 9.2 Section 151 of the Local Government Act 1972 requires the Councils to make arrangements for the proper administration of their financial affairs.
- 9.3 Section 3(1) of the Local Government Act 1999 (LGA 1999) contains a general duty on a best value authority to make arrangements to secure continuous improvement in the way in which its functions are exercised, having regard to a combination of economy, efficiency and effectiveness.

Background Papers

- Capital Investment Programme 2022/23 – 2025/26 Adur District Council
- Capital Strategy 2023/26.

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SUSTAINABILITY AND RISK ASSESSMENT

1. ECONOMIC

- The capital programme prioritisation model awards points for capital project proposals that impact positively on the economic development of our places or the economic participation of our communities.

2. SOCIAL

2.1 Social Value

- The capital programme prioritisation model awards points for capital project proposals that impact positively on our communities.

2.2 Equality Issues

- The capital programme prioritisation model awards points for capital project proposals that address DDA requirements and reduce inequalities.

3. ENVIRONMENTAL

- The management, custodianship and protection of our natural resources are considered when capital schemes are assessed for inclusion in the Councils' Capital Investment Programme.

4. GOVERNANCE

- The Councils' priorities, specific action plans, strategies or policies are considered when capital schemes are assessed for inclusion in the Councils' Capital Investment Programmes.
- The Councils' reputation or relationship with our partners or community is taken into account when capital schemes are assessed for inclusion in the Councils' Capital Investment Programmes.
- Resourcing, risk management (including health and safety) and the governance of either Council are fully considered during the preparation of the Councils' Capital Investment Programmes.

CAPITAL MONITORING SUMMARY 2023/24									1st Quarter
Executive Portfolios	(1) Total ADC Scheme Budgets £	(2) Previous Years' Spend £	(3) 2023/24 Original Budget £	(4) Net budget b/f from 2023/24 £	(5) Approved Changes to Original Budget £	(6) 2023/24 Budget Reprofiles to and (from) 2024/25 £	(7) 2023/24 Current Budget £	(8) 2023/24 Spend to Date £	(9) Spend % of Current Budget
Adur Homes and Customer Services	74,967,835	17,327,815	34,440,830	4,796,690	2,250,000	10,425,080	31,062,440	3,076,311	9.90%
Environment and Leisure	3,933,480	538,630	1,728,840	459,550	185,640		2,374,030	86,788	3.66%
Communities and Wellbeing	987,510	990	607,050	137,470	-		744,520	-	0.00%
Regeneration and Strategic Planning	7,085,750	4,354,560	2,241,270	206,570	-		2,447,840	192,260	7.85%
Resources	132,884,560	84,970,260	45,854,190	537,750	(69,650)		46,322,290	70,827	0.15%
TOTALS	219,859,135	107,192,255	84,872,180	6,138,030	2,365,990	10,425,080	82,951,120	3,426,186	4.13%

Financing of 2023/24 Programme:
Adur Homes Capital Programme:

Capital Receipts:	1,000
Major Repairs Reserve:	4,940
Capital Grants:	268
Prudential Borrowing:	20,844
	<u>27,052</u>

General Fund Capital Programme:

Prudential Borrowing:	53,047
Capital Receipts:	79
Government Grants:	1,447
Revenue Reserves and Contributions	197
S106 Receipts	277
Other Contributions	852
	<u>55,899</u>

Summary of Progress:

Schemes with significant challenges:	0
Schemes where progress is being closely monitored:	10
Schemes progressing well or completed:	<u>67</u>
Total Schemes:	<u>77</u>



ADUR DISTRICT COUNCIL - CAPITAL BUDGETS REPROFILED TO FUTURE YEARS

Scheme	Reprofiled Budgets	Reason
1. Schemes in Progress where the completion has been delayed beyond 31st March 2023		
Adur Homes Capital Investment Programme		
Development of Properties	8,253,330	i) Small Sites Programme - Construction expected to begin on a number of sites. Some sites to begin in 2024/25. Budget reprofiled in line with anticipated expenditure.
General Fund Schemes		
Housing Development - South Street Car Park	2,171,750	Currently in the design phase. Construction expected to begin in 24/25. Budget profiled in line with anticipated expenditure.
Total Reprofiled Budgets:	10,425,080	

Appendix 3

1st Quarter Treasury Management Update Report Quarter ended 30th June 2023

The CIPFA (Chartered Institute of Public Finance and Accountancy) Code of Practice for Treasury Management 2021 recommends that members be updated on treasury management activities at least quarterly. This report, therefore, ensures this Council is implementing best practice in accordance with the Code.

1. Economic Backdrop

1.1 Members will be fully updated on the economic backdrop to the start of the financial year as part of the Joint Treasury Management Review to be presented at the Joint Audit and Governance Committee on 26th September 2023, and subsequently the Joint Strategic Committee on 3rd October 2023. Much of this information will remain relevant for quarter one, however the following economic events are specific to Quarter one of the 2023/24 year:

- CPI inflation fell from 10.1% to 8.7% in April, but remained at 8.7% in May, this was the highest of the G7 nations;
- Core CPI inflation rose in both April and May reaching a 31 year high of 7.1%;
- The labour market remained tight with 3 month year average earnings growth rising from 6.1% to 6.5% in April data;
- The Bank of England Base rate has risen a further 75 bps over the quarter from 4.25% to 5.00%;
- Gilt yields, an instrument which underpins PWLB borrowing costs for councils, are approaching the peaks of the Autumn 2022. Largely caused by higher than anticipated core inflation figures.

1.2 The UK economy has continued to weather the pressures of rising inflation and the drag of increased interest rates, showing surprising resilience. The 0.2% month on month GDP rise in April will further raise hopes that the UK economy may avoid recession this calendar year.

1.3 MPC Meetings During Quarter 1

1.3.1 11th of May 2023 - 0.25% rise

At the 11th May, the Bank of England's Monetary Policy Committee (MPC) increased the Bank Rate by 25 basis points to 4.50%.

1.3.2 22nd of June 2023 - 0.50% rise

At the 22nd June meeting the MPC moved rates up a further 50 basis points to 5.00%.

Both increases reflected a split vote – seven members voting for an increase and two for none.

2. Interest Rate Forecast

2.1 The Council has appointed Link Group as treasury advisors and part of their service is to assist in formulating a view on interest rates. The latest forecast, made on the 26th of June, sets the view that both short and long-dated interest rates will be elevated for some while. In part due to the Bank of England efforts to bring inflation within the economy under control, against a backdrop of a stubbornly robust economy and strong labour market.

2.2 Below are the current and previous 2 versions of the Bank Rate and PWLB rate forecasts, note the upward revision between each PWLB forecast. This is representative of the continued surprise upsides in data releases and increased domestic inflationary pressures which have driven markets to demand higher returns on fixed income instruments such as Gilts which have a direct impact on the cost of PWLB borrowing for local authorities.

Link Group Interest Rate View 26.06.23													
	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26
BANK RATE	5.00	5.50	5.50	5.50	5.25	4.75	4.25	3.75	3.25	2.75	2.75	2.50	2.50
3 month ave earnings	5.30	5.60	5.50	5.30	5.00	4.50	4.00	3.50	3.00	2.70	2.60	2.50	2.50
6 month ave earnings	5.80	5.90	5.70	5.50	5.10	4.60	4.00	3.50	3.00	2.70	2.60	2.60	2.60
12 month ave earnings	6.30	6.20	6.00	5.70	5.30	4.80	4.10	3.60	3.10	2.80	2.70	2.70	2.70
5 yr PWLB	5.50	5.60	5.30	5.10	4.80	4.50	4.20	3.90	3.60	3.40	3.30	3.30	3.20
10 yr PWLB	5.10	5.20	5.00	4.90	4.70	4.40	4.20	3.90	3.70	3.50	3.50	3.50	3.40
25 yr PWLB	5.30	5.40	5.20	5.10	4.90	4.70	4.50	4.20	4.00	3.90	3.80	3.80	3.70
50 yr PWLB	5.00	5.10	5.00	4.90	4.70	4.50	4.30	4.00	3.80	3.60	3.60	3.50	3.50

Link Group Interest Rate View 24.05.23													
	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26
BANK RATE	4.75	5.00	5.00	4.75	4.50	4.00	3.50	3.25	2.75	2.50	2.50	2.50	2.50
3 month ave earnings	4.80	5.00	5.00	4.80	4.50	4.00	3.50	3.30	2.80	2.50	2.50	2.50	2.50
6 month ave earnings	5.10	5.20	5.10	4.90	4.50	3.90	3.40	3.20	2.90	2.60	2.60	2.60	2.60
12 month ave earnings	5.40	5.40	5.30	5.00	4.50	3.90	3.40	3.20	2.90	2.70	2.70	2.70	2.70
5 yr PWLB	5.00	5.00	5.00	4.80	4.50	4.10	3.70	3.50	3.30	3.20	3.20	3.10	3.10
10 yr PWLB	5.00	5.00	5.00	4.80	4.40	4.10	3.80	3.60	3.50	3.40	3.30	3.30	3.30
25 yr PWLB	5.30	5.30	5.20	5.10	4.80	4.50	4.20	4.00	3.80	3.70	3.60	3.60	3.60
50 yr PWLB	5.10	5.10	5.00	4.90	4.60	4.30	4.00	3.80	3.60	3.50	3.40	3.40	3.40

Link Group Interest Rate View 27.03.23													
	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	
BANK RATE	4.50	4.50	4.25	4.00	3.50	3.25	3.00	2.75	2.75	2.50	2.50	2.50	
3 month ave earnings	4.50	4.50	4.30	4.00	3.50	3.30	3.00	2.80	2.80	2.50	2.50	2.50	
6 month ave earnings	4.50	4.40	4.20	3.90	3.40	3.20	2.90	2.80	2.80	2.60	2.60	2.60	
12 month ave earnings	4.50	4.40	4.20	3.80	3.30	3.10	2.70	2.70	2.70	2.70	2.70	2.70	
5 yr PWLB	4.10	4.10	3.90	3.80	3.70	3.60	3.50	3.40	3.30	3.20	3.20	3.10	
10 yr PWLB	4.20	4.20	4.00	3.90	3.80	3.70	3.50	3.50	3.40	3.30	3.30	3.20	
25 yr PWLB	4.60	4.50	4.40	4.20	4.10	4.00	3.80	3.70	3.60	3.50	3.50	3.40	
50 yr PWLB	4.30	4.20	4.10	3.90	3.80	3.70	3.50	3.50	3.30	3.20	3.20	3.10	

3. Annual Investment Strategy

3.1 The Treasury Management Strategy Statement (TMSS) for 2023/24, which includes the Annual investment Strategy, was approved by the full Council on 23rd of February 2023. In accordance with the CIPFA Treasury Management Code of Practice it sets both Councils investment priorities as being security of capital, liquidity and yield in that order.

3.2 Creditworthiness

There have been no changes in credit ratings for institutions which are considered significant during quarter one. However, officers continue to monitor rating agency releases and other subjective measures of creditworthiness to ensure that only appropriate counterparties are considered for investment purposes.

3.2 Investment Counterparty Criteria

The current investment counterparty criteria selection approved in the TMSS is meeting the operational requirements of the treasury management function.

3.3 Investment Balances

Below is a summary of the Council's portfolio as at 30th June 2023. The portfolio balances have decreased during the quarter, this is a strategic decision, intended to extend gaps between when borrowing is needed, shielding the Council from elevated borrowing rates. Capital expenditure in the quarter has been financed by internal borrowing where possible meaning the cash balances of the council have been utilised in lieu of borrowing.

Portfolio position as at 30th June 2023:

Counterparty	Issue Date	Maturity Date	Principal	Interest Rate	Long Term Rating
Black Rock MMF	n/a	n/a	£1,490,000	var	AAAmmf
CCLA MMF	n/a	n/a	£1,330,000	var	AAAmmf
Federated Investors MMF	n/a	n/a	£10,000	var	AAAmmf
HSBC ESG MMF	n/a	n/a	£2,560,000	var	AAAmmf
Invesco MMF	n/a	n/a	£10,000	var	AAAmmf
Lloyds Call Account	n/a	n/a	£660,000	4.90%	AA
Close Brothers Limited	09.08.22	09.08.23	£1,000,000	2.80%	A-
Close Brothers Limited	19.04.23	19.01.24	£1,000,000	4.95%	A-
Close Brothers Limited	09.08.22	09.08.24	£1,000,000	3.20%	A-
Local Authority Property Fund	25.04.17	n/a	£3,000,000	var	n/a
Boom Credit Union	06.03.15	n/a	£25,000	n/a	n/a
TOTAL			£12,085,000		

Note 1: Investments are given with "var" in the interest rate detail in order to indicate that they are variable rate investments the rate of which changes frequently.

3.4 Approved Limits

The chief financial officer can confirm that the approved limits within the Annual Investment Strategy were not breached during the quarter ended 30th June 2023.

3.5 Prudential Indicators

During the quarter ended 30th June 2023 there has been no material changes or reprofiling of the capital programme which give rise to a review of prudential indicators. Members will be updated in subsequent quarterly reports if material changes occur. In the meantime, members will be updated on the current and projected prudential indicators as part of the end of year Joint Treasury Management Review to be presented at the Joint Audit and Governance Committee on 26th September 2023 and subsequently the Joint Strategic Committee on 3rd October 2023.

EXECUTIVE MEMBER FOR ADUR HOMES AND CUSTOMER SERVICES

CAPITAL INVESTMENT PROGRAMME 2023/24 - 2026/27

Scheme	CAPITAL ESTIMATES					2023/24 Revised budget £	2024/2025 Indicative Programme £
	Total Estimate £	Prior to 01/04/ 2023 £	2023/2024 Approved budget				
			Original £	Current £			
	ADUR HOMES - HOUSING INVESTMENT PROGRAMME						
1	Disability Adaptations for Homes On-going programme providing access and home facilities for Council tenants with disabilities	800,000	336,120	250,000	163,880	300,000	300,000
2	External Structural Works	12,675,360	167,030	6,941,480	7,911,330		
	i) Replacement roofs programme					1,430,000	1,680,000
	ii) Balcony improvements					300,000	300,000
	iii) Replacement of double glazed windows, external doors and timber frames					200,000	750,000
	iv) Replacement/Upgrade of door entry systems					100,000	100,000
	v) Southwick estate external works programme					789,900	1,935,100
	vi) Manor Court - improvement works					50,000	650,000
	vi) Loney Court					100,000	200,000
	vii) RAFA block - structural works						1,010,000
	viii) Millfield Court						1,850,000

Scheme		CAPITAL ESTIMATES					
		Total Estimate £	Prior to 01/04/ 2023 £	2023/2024 Approved budget		2023/24 Revised budget £	2024/2025 Indicative Programme £
				Original £	Current £		
3	Carbon Reduction Schemes Invest to Save Scheme. Funding to be released on submission of a business case to the Executive Member for Resources	100,000	-	100,000	100,000		
4	Electrical Safety Works Rolling programme of works to ensure electrical compliance. Works include testing and replacement of electrical wiring	1,750,000		400,000	600,000	650,000 650,000	
5	Fire Safety Order Works Rolling programme of works to meet Regulatory Reform (Fire Safety) Order 2005 identified from Fire Risk Assessments i) Inner Rooms project ii) Fire door project ii) General fire safety works	8,912,910	1,728,830	4,200,000	4,884,080	900,000 2,447,000 1,048,480 350,000 336,000 1,048,480	
6	Heating and Energy Efficiency Schemes i) Carbon reduction works including retrofit ii) Boiler replacement programme	925,805	266,985	75,000	3,820	150,000 400,000 75,000	

Scheme		CAPITAL ESTIMATES					
		Total	Prior to	2023/2024		2023/24	2024/2025
				Approved budget			
		Estimate	01/04/	Original	Current	Revised	Programme
£	2023	£	£	budget	£		
6	Stock Condition Survey To inform a planned programme of works.	575,000	10,620	200,000	254,380	135,000	45,000
7	Asbestos Management Management and removal of asbestos.	326,440	8,790	75,000	167,650	150,000	75,000
8	Responsive Capital Repairs Urgent capital repairs identified in advance of planned capital works	620,000	389,500	100,000	-	250,000	200,000
9	Capital Works on Empty Properties Approximately 120 Council dwellings are vacant and require capital works before they can be re-let.	600,000	347,750	200,000	52,250	1,680,000	300,000
10	Professional and Consultancy Services	2,963,350	387,600	1,220,000	1,487,750	1,281,650	1,470,550
11	Building Services Vehicle replacements	48,000	-	48,000	48,000	48,000	
Total major repairs programme		30,296,865	3,643,225	13,809,480	15,673,140	12,010,030	13,725,130