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15 January 2019

To: All Members of the Housing and Regeneration Scrutiny Panel

Dear Member,

Housing and Regeneration Scrutiny Panel - Tuesday, 15th January, 2019

I attach a copy of the following reports for the above-mentioned meeting which were not available at the time of collation of the agenda:

**8. CAPITAL BUDGET (PAGES 1 - 2)**

This item is to provide additional details on the capital budget proposals for scrutiny.

Yours sincerely

Dominic O'Brien,  
Principal Scrutiny Officer

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**PRIORITY 4 - GROWTH & ECONOMY**

Capital Scheme No	Capital Scheme Title	Capital Scheme Description	2019/20	2020/21	2021/22	2022/23	2023/24	Scheme Total	Purpose
			£,000	£,000	£,000	£,000	£,000	£,000	
480	Wood Green Regen (2)	The budget allocated is to support the regeneration of Wood Green. At various stages of the regeneration process authority will be sought from Cabinet for investments to be made to further the regeneration of the area.	2,997	4,632	5,901	12,141	13,610	39,279	<p>The Strategic Regeneration Framework provides a vision and set of objectives which brings together the council, residents, businesses and partners in a shared goal for the future of Wood Green, delivering over 6,000 homes and 4,000 jobs. Building strong communities means more than building good quality homes of all kinds but also good quality neighbourhoods with social and community infrastructure and supportive and connected communities.</p> <p>A Wood Green Development Infrastructure and Investment Funding Study has been developed which sets out the projects and priorities for the short, medium and long term which are required. The capital cost of these projects is set out in a 20 year Wood Green Capital Forecast, the Wood Green Capital Budget for the next five years includes a Health Centre, 2FE Primary School extension, a public toilet, Leisure Centre, and extensive investment in open spaces and public realm in and around Wood Green. Of the circa £40m budget, 75% is externally funded through the NHS, Department for Education, Developer contributions, Sport England, GLA/ TfL and other public sector organisations.</p>
481	Strategic Investment Pot	This budget is funded by external grant and will be used to support the Productive Valley Fund, STEA and a broadband project.	1,750	1,400	2,650	-	-	5,800	Externally Grant Funded for Broadband project
482	Strategic Property	Budgetary provision has been made for a number of strategic property acquisitions and for investment in the Council's commercial property portfolio. Each decision will be the subject of a full business case that demonstrates that it is self-financing.	19,635	680	1,275	250		21,840	The commercial portfolio has underinvested in recent years which has resulted in declining rental performance especially impacting on the industrial estate holdings. An exercise is already ongoing to review statutory compliance across the entire portfolio with the Council meeting the cost of asbestos surveys through the Corporate Landlord capital budget. It has been suggested given the projected capital works below that a general capital works funding provision be established for the commercial portfolio.
<b>Total - Growth &amp; Economy</b>			<b>24,382</b>	<b>6,712</b>	<b>9,826</b>	<b>12,391</b>	<b>13,610</b>	<b>66,919</b>	

**PRIORITY 5 - HOUSING**

Capital Scheme No	Capital Scheme Title	Capital Scheme Description	2019/20	2020/21	2021/22	2022/23	2023/24	Scheme Total
			£,000	£,000	£,000	£,000	£,000	£,000
512	Wholly Owned Company	Cabinet at its meeting of the 17th July 2018 agreed to establish a wholly owned company for the delivery of housing. The budgetary provision above is reflective of that decision. Each individual investment decision will be subject to a full business case that demonstrates that it is at least self-financing.	5,000	8,000	8,000	8,000	8,000	37,000
513	54 Muswell Hill Flats	This is the estimated cost of fitting out 6 flats at this address for disposal as shared ownership.	712					712
		<b>Total - Housing</b>	<b>5,712</b>	<b>8,000</b>	<b>8,000</b>	<b>8,000</b>	<b>8,000</b>	<b>37,712</b>