

Scrutiny Committee Briefing

Wood Green Capital Budget

Team	Wood Green
Document Author	Beth Kay/Pippa Gueterbock
Sponsor / Senior Responsible Officer (SRO)	Helen Fisher
Corporate Priority / Directorate	Housing, Regeneration and Planning
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1. Introduction

- 1.1. At the meeting of the Housing & Regeneration scrutiny panel on 17th December, the panel members requested further information about the capital budget figures for Wood Green to enable them to understand the rationale and intention behind the scheme.
- 1.2. In particular, the members wanted to understand how the figures for the allocations have been arrived at, what the source of the funds are (for example, when it is from an external source for a specific purpose), and what the proposals are intended to achieve. The following note is a response to this request.
- 1.3. The Wood Green Capital Budget figures discussed were as follows:

19/20 Budget	20/21 Budget	21/22 Budget	22/23 Budget	23/24 Budget	TOTAL
2,997	4,632	5,901	12,141	13,610	39,279

2. Background

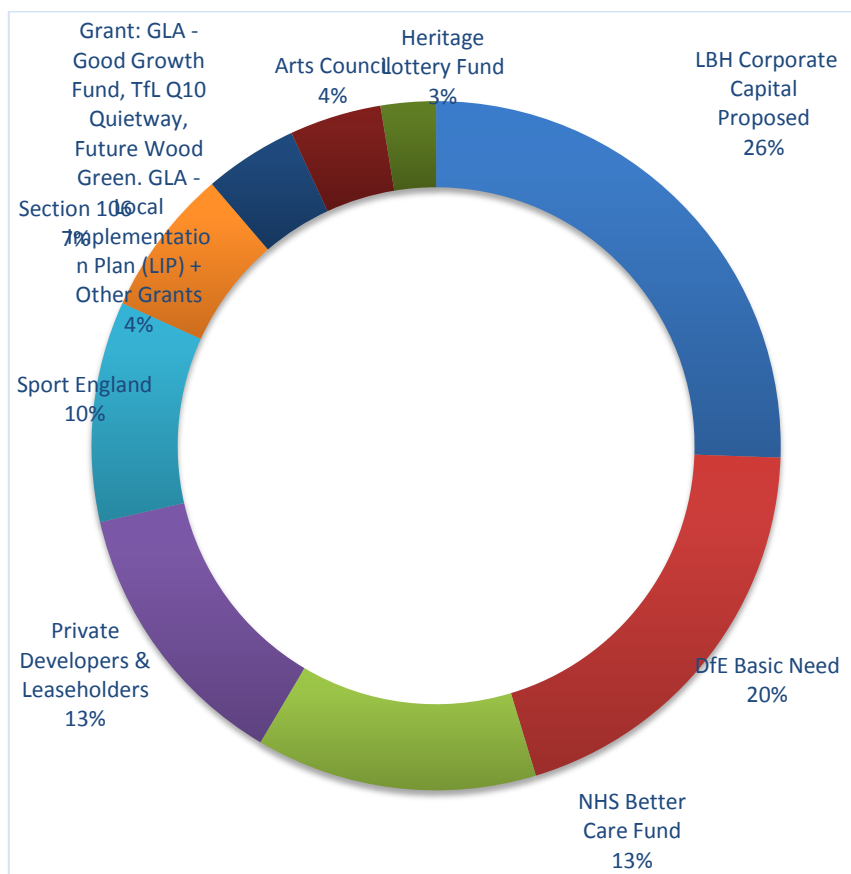
- 2.1. Haringey has been working with residents, businesses and stakeholders to develop a Strategic Regeneration Framework for Wood Green that will deliver over 6,000 homes and 4,000 jobs through the delivery of highly accessible well-designed places. The employment led regeneration of North London's only Metropolitan Centre will create opportunities on people's doorstep, deliver sustainable urban living and revitalise the town centre.
- 2.2. Wood Green is an Opportunity Area in the draft London Plan and a growth area in the Local Plan. The draft Wood Green Area Action Plan (the AAP) sets out the following set of objectives:
 1. A bigger Metropolitan Town Centre with more employment space, delivering 4,000 new jobs
 2. A well-connected, lively destination which draws people from Haringey and beyond
 3. 6,000+ new homes of varying rents and values in high quality, low carbon neighbourhoods
 4. Maximise opportunities for local residents through education, training, skills, employment
 5. Celebrate and build on Wood Green's heritage so people are proud of their diverse communities
 6. Secure investment in social and community infrastructure, including parks and a new library
 7. A place where new businesses will set up, existing ones will grow and people will be proud to live
 8. Make Wood Green a destination of choice, with a strong cultural offer both day and night
 9. An accessible urban environment with welcoming spaces where people will enjoy spending time

3. Wood Green Capital Programme

- 3.1. 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.
- 3.2. 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.
- 3.3. This budget is not allocated and has not been committed. Any capital budget spend decision will be undertaken through the council's governance process leading to Cabinet, in order to undergo due scrutiny.

4. Sources of Funding

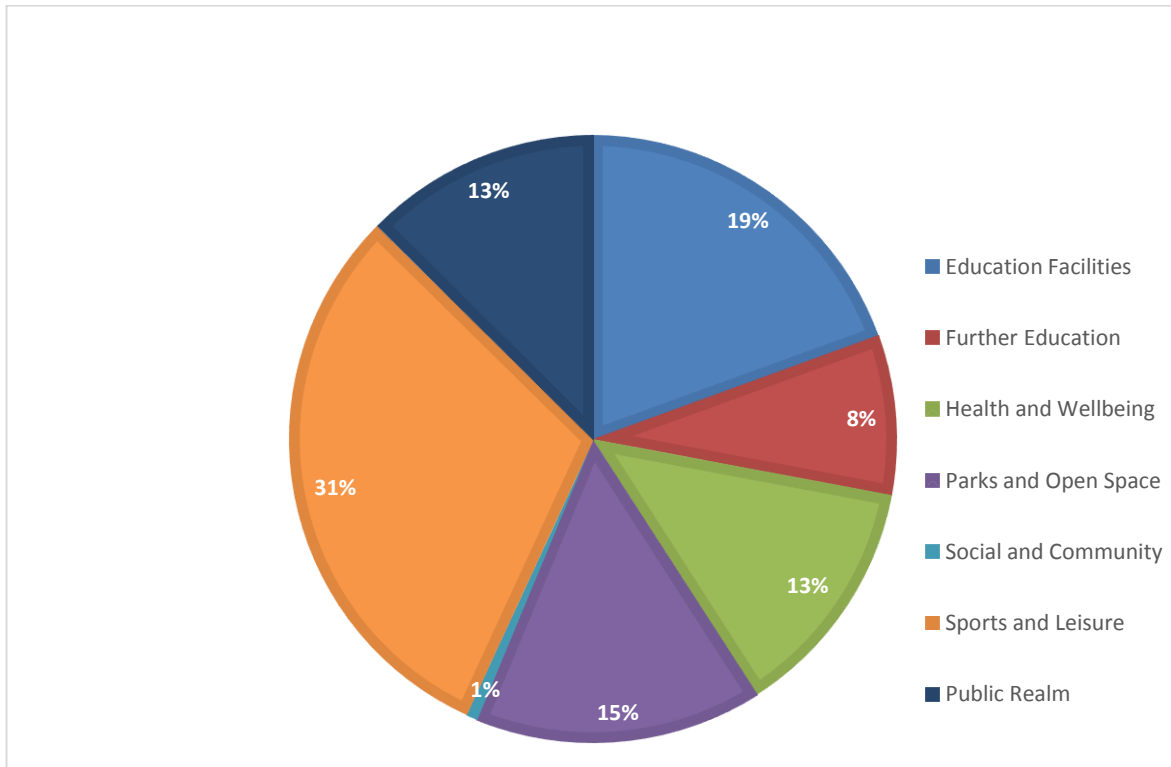
- 4.1. The Wood Green Capital Budget set out in 1.3 is an extract of the 20 year Wood Green Capital Forecast showing the first five year budget. Of the circa £40m budget, 75% is externally funded through the NHS, Department for Education, Developer contributions, Sport England, GLA/ TfL and other public sector organisations.



- 4.2. The majority of the external funding is forecast to be public sector funding, including NHS, DfES and Sport England, whilst around 20% is expected to be privately funded from developers, via S106 and other contributions.
- 4.3. In addition, many of the project proposals whose budgets have been forecasted are expected to be delivered by other external partners, therefore the risk and costs associated with delivery will be shared with them.

5. What Proposals Intend to Achieve

- 5.1. The indicative areas of capital budget spend which have been forecast, have been allocated to respond directly to existing identified deficiencies and the ambitions for the AAP as set out (in 2.2) above.
- 5.2. Capital projects to be delivered over the next five years include 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.



Investment category	Amount
Education Facilities	£7.648m
Further Education	£3.333m
Health & Wellbeing	£5.100m
Parks and Open Spaces	£5.998m
Social and Community	£0.250m
Sports and Leisure	£12.000m
Public Realm	£4.950m
TOTAL	£39.279m

6. Conclusions

- 6.1. The Wood Green Capital Budget forecast was produced as a prudent allowance for financial resources, to allow for the delivery of key commitments set out in the AAP. It is anticipated that all capital budget expenditure which is implied through this forecast would be required to undergo scrutiny via Cabinet reporting as usual. Therefore members will have an opportunity to consider project budgets in detail once projects have been sufficiently developed.