

2022/23 Quarter 3 Capital Monitor



**BOROUGH OF
BROXBOURNE**
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2022/23 Quarter Three Capital Monitor

Introduction

The primary purpose of the capital programme is to support the Council in the delivery of services through expenditure on the acquisition, creation or enhancement of assets.

The capital programme is approved at full Council each year as part of the annual budget setting process.

In addition to the capital budgets approved as part of the budget setting process, the capital programme also includes capital carry forwards. These are the budgets for projects included in prior years' capital programmes where the projects are expected to take more than one year to complete. There are also additional capital budgets established in-year (where appropriate external funding has been identified) and approved by way of a concurrence in accordance with the financial regulations.

The overall value of the capital programme at the start of the 2022/23 financial year was £55,727,814 and the value of in-year budgets that have subsequently been established currently stands at £682,154. £23,848,247 of the total budget are active projects and £32,561,721 is set aside for future projects.

Executive Summary

This monitor summarises the overall capital programme for the Council as at the end of the third quarter of the financial year (April to December 2022). It includes the following:

- summarised information about spend against budget
- specific information about some of the main capital projects that are in progress
- summarised information about the budgets and spend of the capital programme projects, as well as their respective funding sources
- a listing of capital virements and capital budgets established in-year
- a full list of all the capital projects (Appendix A)

Capital Projects

The table below shows the total budgets of the capital programme for the year, grouped into broad headings for similar items of expenditure. The table also contains the corresponding combined actual and committed spend up to the end of the third quarter of the financial year (April to December 2022), as well as the percentage of the budget that this spend represents.

Capital Grouping Description	2022/23 Budget	Actual and Committed Spend as at 31 December 2022	Budget Spent
	£000	£000	%
Brookfield Riverside and Garden Village	1,307	962	74%
Equipment - Purchase and Replacement	779	582	75%
Construction, Development and Redevelopment of Existing Land and Buildings	18,989	8,461	45%
Replacement, Refurbishment and Renovation of Existing Land and Buildings	3,002	878	29%
Hardware, Software and Technological Updates	1,230	291	24%
Hostel Acquisition and Grant Payments	1,663	0	0%
Infrastructure Projects	3,078	770	25%
Miscellaneous Projects	1,348	57	4%
Property Acquisitions (NB no acquisitions are planned)	21,868	425	2%
Town Centre Regeneration	3,145	746	24%
Total	56,410	13,172	23%

Major Capital Projects

Theobalds Enterprise Centre		
2022/23 Budget	Actual and committed spend as at 31 December 2022	Balance
£	£	£
11,020,885	8,178,599	(2,842,286)
<p>The Theobalds Enterprise Centre (TEC) project is a development on land west of the A10 dual carriageway (at the Maxwell's Farm site). This is a £12m project funded partly from the Council's own resources, a £5m contribution from the Local Enterprise Partnership (grant (£2.6m) and loan (£2.4m)) and £2m from s106 contributions from the adjacent site. The TEC will provide space for 60 small and medium sized businesses.</p> <p>It is anticipated that the building will be handed over to the Council for the final fit out at the end of February 2023.</p>		
Burford Street Car Park Development		
2022/23 Budget	Actual and committed spend as at 31 December 2022	Balance
£	£	£
1,753,350	122,500	(1,630,850)
<p>The construction of 17 units of residential accommodation, on the site of Burford Street carpark in Hoddesdon, has been agreed in principle following presentation of a detailed business case which indicated that a profit of £152k a year could be achieved from the site. Detailed designs are being drawn up by architects and a planning application will be submitted in February 2023. Once the detailed designs are ready the development work will be formally tendered following the Council's Contract Standing Orders.</p>		
Bishops College New River Site Development		
2022/23 Budget	Actual and committed spend as at 31 December 2022	Balance
£	£	£
4,417,975	51,555	(4,366,420)

Planning permission has been granted on the site adjacent to the New River for 39 flats in four blocks. The Council is seeking a joint venture partner to deliver the project and it is anticipated this will be advertised in February 2023.

Greater Brookfield Development

2022/23 Budget	Actual and committed spend as at 31 December 2022	Balance
£	£	£
1,307,421	961,686	(345,735)

Planning applications for all three elements of this scheme (Riverside, Garden Village and golf course reconfiguration) have been submitted and validated. These are likely to be considered at the Planning Committee meeting in March 2023.

Discussions with the new owners of the third party land required to deliver this project are underway.

Waltham Cross Town Centre

2022/23 Budget	Actual and committed spend as at 31 December 2022	Balance
£	£	£
1,446,487	745,877	(700,610)

The Council has submitted a Levelling Up Fund (LUF) bid to support the regeneration aims for Waltham Cross Town Centre and is currently awaiting the outcome (this is expected in January/February 2023).

If successful, the public realm improvement project will be delivered which includes:

- Improved pedestrian and cycle access plus a more modern look and feel is expected to improve trade for existing shops and businesses and provide a more attractive and vibrant environment for new businesses to set up.
- Enhancing the community hub and skills training centre will increase footfall and improve job prospects for local people.
- Improvements to Waltham Cross playing fields, including the addition of a new skate bowl, refurbishment of the sports pavilion and new outdoor gym equipment, aiming to improve the health and well-being of the local community.

Capital Budgets, Capital Expenditure and Capital Funding Sources

The following table shows the total grouped budgets of the capital programme for the year, along with their corresponding funding sources. The table also shows the combined actual and committed spend up to the end of the third quarter of the financial year (April to December 2022).

Capital Grouping Description	2022/23 Budget	Actual and Committed Spend as at 31 December 2022	Capital Funding Sources:							Total
			External Borrowing	Contributions from third party	Capital Grants Reserve	Earmarked Reserves	External Grants	S106 Contributions	General Capital Resources	
	£000	£000	£000	£000	£000	£000	£000	£000	£000	£000
Brookfield	1,307	962	0	0	0	721	0	0	586	1,307
Equipment - Purchase and Replacement	779	582	0	0	0	433	0	308	38	779
Construction, Development and Redevelopment of existing Land and Buildings	18,989	8,461	0	0	0	1,753	7,619	2,643	6,974	18,989
Replacement, Refurbishment and Renovation of Existing Land and Buildings	3,002	878	0	11	25	140	175	257	2,394	3,002
Hardware, Software and Technological Updates	1,230	291	0	0	135	0	0	0	1,095	1,230
Hostel Acquisition and Grant Payments	1,663	0	0	0	0	0	0	0	1,663	1,663
Infrastructure Projects	3,078	770	237	0	0	50	1,983	797	11	3,078
Miscellaneous Projects	1,348	57	0	0	0	0	0	2	1,346	1,348
Property Acquisitions	21,868	425	18,398	0	0	1,990	0	0	1,480	21,868
Town Centre Regeneration	3,145	746	0	0	0	0	450	2,695	0	3,145
Total	56,410	13,172	18,635	11	160	5,088	10,227	6,702	15,587	56,410

Capital Virements

In accordance with the Council's Financial Regulations a virement is the transfer of budget from an already approved budget to an alternative project. During the year, a budget virement may be requested, so that spend on a capital project can take place.

Requesting capital budgets from capital contingency is the most common form of request, the capital contingency budget is approved as part of the capital programme during the budget setting process.

The following table shows the virements that have taken place during the third quarter of the financial year (October to December 2022).

Description	Budget (£)	Service Area (From)	Service Area (To)
A budget has been vired from the Operations Building Asset Modernisation Programme to part fund the Bishop College office refurbishment.	173,078	Finance	Finance

In-Year Capital Budgets

During the financial year, where internal or external funding has been identified, an additional in-year budget will be approved to allow expenditure on a capital project to take place.

The following table shows the in-year budgets that have been established during the third quarter of the financial year (October to December 2022).

Description	Service Area	In- Year Budget Established (£)	Funding Source
A budget has been established to allow expenditure on phase two of the electric vehicle charges installation	Financial Services	33,445	Grant funding
A budget has been established to part fund the Bishop College office refurbishment	Financial Services	175,000	Grant funding
A budget has been established to fund the Cheshunt Old Pond CCTV	Financial Services	32,932	Reserves
A budget has been established to fund the Waltham Cross CCTV infrastructure	Financial Services	50,367	Reserves

Appendix A – List of Capital Projects 2022/23

Capital Project	Total Budget	Actual and committed spend as at 31 December 2022	Balance
	£	£	£
Brookfield Garden Village			
Brookfield development	1,307,421	961,686	(345,735)
Equipment Purchase and Replacement			
Fleet and plant replacement	183,729	134,283	(49,445)
Broxbourne Sport equipment replacement	137,008	110,153	(26,855)
Environmental Services equipment replacement	105,332	89,556	(15,776)
Cheshunt Park Golf Centre flooring and fencing	20,700	17,698	(3,002)
Cellar Cooler System at Cheshunt Park Golf Centre	6,104	6,104	0
Carpet Cleaning Equipment	4,600	0	(4,600)
Neighbourhood recycling centre improvements	1,344	1,344	0
Hoddesdon Town Centre CCTV	7,496	0	(7,496)
CCTV Cameras at the Laura Trott Leisure Centre	30,000	0	(30,000)
Cheshunt Old Pond CCTV	32,932	32,932	0
Play area equipment upgrade at Kings Road, Waltham Cross	80,000	80,000	0
Play area equipment upgrade at Pound Close, Hoddesdon	120,000	60,000	(60,000)
Cheshunt Park Play area	30,000	30,000	0
Flamstead End Play area	20,000	20,000	0
	779,245	582,070	(197,174)
Existing Land and Building Works - Construction, Development and Redevelopment			
Theobalds Business Centre	11,020,885	8,178,599	(2,842,286)
Bishops College New River Site	4,417,975	51,555	(4,366,420)
Burford Street carpark	1,753,350	122,500	(1,630,850)
Hope Nursery	899,869	62,436	(837,434)
74A High St. Cheshunt (additional storey)	604,000	0	(604,000)
New allotment site	150,000	0	(150,000)
Cheshunt Park Golf Centre pathway development	123,854	45,794	(78,060)
Landscape works at Cheshunt Cemetery	4,954	0	(4,954)
Hardscaping works for burial chamber area at Cheshunt Cemetery	2,726	0	(2,726)
Flower beds in Cedars Park - refurbishment	11,621	0	(11,621)
	18,989,234	8,460,884	(10,528,350)

Capital Project	Total Budget	Actual and committed spend as at 31 December 2022	Balance
	£	£	£
Existing Land and Building Works - Replacement, Refurbishment and Renovation			
Pavilions Shopping Centre enhancement	1,000,000	0	(1,000,000)
Operational buildings asset modernisation	112,780	57,137	(55,643)
Brook House Works	200,000	0	(200,000)
Replacement roof at 74-88 High Street, Cheshunt	167,730	0	(167,730)
2-16 Cadmore Lane Works (Parade), Cheshunt – Replace and renew roof covering, fascias and guttering	140,000	31,200	(108,800)
Bishops College office refurbishment	775,524	775,524	(0)
Bury Green Lodge refurbishment	50,000	0	(50,000)
Hoddesdon Industrial Centre – To carry out essential upgrades to the guttering and lighting.	40,000	0	(40,000)
Holdbrook Court infrastructure work	31,337	0	(31,337)
Cedars Park stage two – Demolish and re-build a section of the wall.	24,955	0	(24,955)
Commercial property improvement programme	19,994	0	(19,994)
Toilet and changing room upgrade at Cheshunt Park Golf Centre	12,100	0	(12,100)
96 Turners Hill, Cheshunt – The replacement of the pitched and flat roofs at 94 and 96 Turners Hill with the intention of stopping leaks to the property.	11,000	0	(11,000)
Bishops College five Year fixed electrical wire replacement	5,960	0	(5,960)
Bishops College Halls improvements	2,286	0	(2,286)
Replace Walkway Newnham Parade	1,293	385	(908)
Spotlight health and safety, energy efficiency works and improvements	346,754	1,466	(345,288)
Rosedale Community Church – Refurbishment of premises	60,416	12,668	(47,748)
	3,002,129	878,380	(2,123,749)
Hardware, Software and Technological Updates			
Technology replacements	849,317	131,820	(717,497)
Software upgrades	245,385	72,442	(172,943)
Planning portal software upgrade	135,076	87,150	(47,926)
	1,229,779	291,412	(938,367)

Capital Projects	Total Budget	Actual and committed spend as at 31 December 2022	Balance
	£	£	£
Hostel Acquisition and Grant Payments			
Hostel Acquisition	1,250,000	0	(1,250,000)
Affordable Housing Grant	413,155	0	(413,155)
	1,663,155	0	(1,663,155)
Infrastructure Projects			
New River path – construction of shared path at southern end of the borough	2,186,187	333,018	(1,853,169)
New River path – improve sections of the path	22,936	0	(22,936)
Highways Rolling Programme	80,000	0	(80,000)
Pound Close Skate Park	250,000	0	(250,000)
Electric vehicle charging points at Council carparks	33,445	33,445	0
Electric feeder pillars upgrade	10,886	0	(10,886)
Wormley Playing Fields – Enhancement to existing ditches due to drainage issues	195,000	120,550	(74,450)
CCTV infrastructure for Waltham Cross	50,367	50,367	0
S106 REFCUS – Lighting columns Bridleway near St Mary's School, A10 junction improvements	243,771	232,780	(10,990)
Upgrade of Old Highway Recreation area	5,726	0	(5,726)
	3,078,317	770,161	(2,308,157)
Miscellaneous Projects			
Development projects - to create more space in existing Council buildings	1,188,428	0	(1,188,428)
Old Pond Fountain	21,000	21,000	0
Contingency	72,896	0	(72,896)
Energy Saving Schemes	63,438	35,181	(28,257)
Cedars Park Tank	2,140	228	(1,912)
	1,347,903	56,409	(1,291,493)
Property Acquisition			
Property Acquisition Allocation (for strategic acquisitions)	21,852,464	425,276	(21,427,189)
Fawkon Walk development	15,000	0	(15,000)
	21,867,464	425,276	(21,442,189)
Town Centre Regeneration			
Hoddesdon Town Centre	1,698,834	0	(1,698,834)
Waltham Cross Town Centre	1,446,487	745,877	(700,610)
	3,145,321	745,877	(2,399,444)
Grand Total	56,409,968	13,172,154	(43,237,813)