

COUNCIL - MONDAY, 15 JANUARY 2024

Report of the Cabinet

CAPITAL PLAN AMENDMENT REPORT

Purpose of Report

To consider recommendations of the Cabinet in respect of an amendments to the Capital Plan.

Recommendations

1. Increase the budget for Bedford Square Gateway by £700k in 2024/25, due to increasing costs of completion, funded by capital receipts.
2. Re-profile £1.6m from 2023/24 to 2024/25 for the Redevelopment Sheltered Accommodation – St Michael’s Court, Thurmaston scheme, due to works expected to start early 2024.

Reasons

1. To confirm that the Bedford Square Gateway be increased by £700k so that the scheme may be completed.
2. To enable the Redevelopment Sheltered Accommodation – St Michael’s Court, Thurmaston budget to be available in 2024/25.

Policy Justification and Previous Decisions

See Cabinet report attached as an Annex. The Council’s Financial Regulations require that the above recommended amendments be approved by Council.

At its meeting on 14th December 2023, the Cabinet considered a report of the Head of Finance setting out changes to the 2023-2026 Capital Plan and its financing. That report is attached as an Annex.

An extract from the Cabinet minutes which sets out the Cabinet’s consideration of the matter is set out below.

“53. CAPITAL PLAN AMENDMENT REPORT

Considered, a report of the Head of Finance: Capital Plan Amendment Report (current 2023/24-2025/26 Capital Plan) (item 9 on the agenda filed with these minutes).

RESOLVED

1. *that the current Capital Plan for 2023/24-2025/26, as amended by the changes shown in Appendix 1 to the report, in the budgeted sum of £52,742,400 be approved;*

2. *approve a virement of £15k from Town Hall additional seating to Loughborough Town Hall – new website commissioning in 2023/24, to enable the budget to be available for the new scheme;*
3. *increase the budget for Disabled Facilities Grants by £98.3k in 2023/24, due to additional funding received from the Department for Levelling Up, Housing and Communities;*
4. *add a new scheme – Carillon Tower – Re-imaging Loughborough’s Iconic Tower totalling £249.3k, for the redevelopment of the Carillon Tower War Memorial Museum – funded by UK Share Prosperity Fund;*
5. *reduce Carbon Monoxide Alarms by £149.8k and Electrical Upgrades by £405.3k in 2024/25, due to a review of budgets in the new three year Capital Plan 2024-2027;*
6. *that it be recommended to Council to increase the budget for Bedford Square Gateway by £700k in 2024/25, due to increasing costs of completion, funded by capital receipts;*
7. *that it be recommended to Council to re-profile £1.6m from 2023/24 to 2024/25 for the Redevelopment Sheltered Accommodation – St Michael’s Court, Thurmaston scheme, due to works expected to start early 2024;*
8. *note additional decisions taken by Officers, in relation to new S106 schemes added to the Capital Programme, also included in Appendix 1 to the report;*
9. *note amendments to the Capital Programme since 14th September 2023 minute 28.*

Reasons

1. *To enable the current Capital Plan to be the basis for capital spending by the Council and so that schemes may proceed.*
2. *To enable the Loughborough Town Hall – new website commissioning budget to be available in 2023/24.*
3. *To confirm that the Disabled Facilities Grants be increased by £98.3k in 2023/24, funded by grant.*
4. *To enable the Carillon Tower – Re-imaging Loughborough’s Iconic Tower budget to be available in 2023/24, funded by UK Share Prosperity Fund.*
5. *To confirm that the Carbon Monoxide Alarms and Electrical Upgrades schemes be reduced.*
6. *To confirm that the Bedford Square Gateway be increased by £700k so that the scheme may be completed.*
7. *To enable the Redevelopment Sheltered Accommodation – St Michael’s Court, Thurmaston budget to be available in 2024/25.*

8. *To ensure members are aware of additional decisions taken by Officers, in relation to new S106 schemes added to the Capital Programme, also included in Appendix 1.*
9. *To ensure members are aware of amendments to the Capital Programme since Cabinet 14th September 2023 minute 28.”*

Implementation Timetable including Future Decisions and Scrutiny

The decision by Council will come into effect immediately. The Scrutiny Commission did not request the Cabinet report for pre-decision scrutiny.

Implementation Timetable including Future Decisions and Scrutiny

As detailed in the attached Annex.

Report Implications

As detailed in the attached Annex.

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| Key Decision: | Yes |
| Background Papers: | None |
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