

Section Seven – Capital Programme

1. A detailed General Fund Capital Programme is set out at the end of this Appendix.
2. A summary of the total General Fund capital expenditure is shown below :

Summary by Funding	2022-23 Original Budget (£)	2022-23 Forecast Outturn (£)	2023-24 Estimated GF Capital Programme (£)
External Borrowing	57,737,580	30,348,580	59,972,160
Internal Borrowing	2,945,790	3,381,000	3,564,790
Capital Receipts	150,000	1,674,390	3,743,440
Grants & Contributions	10,237,740	11,371,990	4,771,860
Specific Reserves	1,192,750	1,859,210	1,892,640
Revenue Financing	0	5,000	0
Revenue Grants Not Yet Applied	215,260	535,770	250,970
Total	72,479,120	49,175,940	74,195,860

3. The forecast for the General Fund capital outturn for 2022-23 takes into account approved slippage from 2021-22.
4. The Capital Programme for 2023-24 is largely a continuation of the schemes approved in 2022-23 and previous years. In particular, the council will continue to:
 - Bring forward a new sustainable Leisure Centre Facility for the Borough;
 - Bring forward new housing in the borough through working with partners;
 - New for 2023-24, a project to support improved river access further to the commitment made by Cabinet in January 2022.
5. The following capital schemes are either due or have been successfully completed during 2022-23:
 - Replacement gym equipment at leisure centres
 - Replacement play equipment at our parks
 - Bringing forward schemes within the property acquisition strategy

Capital Finance 2023-24 and Beyond

External Borrowing

6. The council intends to borrow £60m during 2023-24, with the main purposes of enabling long term funding to support The Charter development in Gravesend Town Centre through Rosherville Property Development Ltd and building a new leisure centre for the residents of the borough.

Internal Borrowing

7. In times of low interest rates, it can be more advantageous for the council to use its own internal balances to fund capital projects rather than externally borrow. In 2023-24, the council intends to utilise cash flow balances to fund the remainder of property and land acquisitions under the acquisition programmes, which have been previously approved by Full Council.

Capital Receipts

8. Capital receipts received by the authority are used to finance the capital programme and are primarily generated through the sale of General Fund assets. The council has generated very few capital receipts as the asset portfolio has been streamlined over previous years, albeit the council's land and property portfolio is kept under continuous review.
9. The projected level of General Fund capital receipts held by the council is anticipated to be £1.8m as at 31 March 2023.

Grants & Contributions

10. The projected level of General Fund capital grants held by the council is anticipated to be £878k as at 31 March 2023. This relates to s.106 grants that the council is holding.

Specific Reserves

11. The council has put in place specific revenue reserves to help meet known or predicted requirements, including requirements that will require capital outlay.

General Fund Capital Programme 2023-24

Scheme Description	2022-23 Original Budget (£)	2022-23 Forecast Outturn (£)	2023-24 Estimated GF Capital Programme (£)
Essential Repairs to Buildings	435,000	390,470	595,000
Gatekeeper Replacement	0	0	50,000
Heritage Assets	331,570	228,580	0
New Leisure Centre	7,632,590	1,978,560	27,001,610
Gym Equipment Leisure Centres	0	47,000	0
Purchase of Vehicles (DSO Fleet)	413,400	558,340	346,500
Replacement Play Equipment	159,870	220,040	130,000
Wheeled Bins for Flat Recycling	0	25,000	58,400
Waste & Horticulture back office system	0	48,370	11,490
Gravesend Cemetery Improvements	0	14,830	0
Parking Machines	0	301,570	0
Purchase of Freighters	0	98,460	800,000
Property Acquisition Programme	0	2,940,000	1,060,000
Land Acquisition Programme	2,945,790	441,000	2,504,790
St George's Centre	9,019,640	8,870,690	2,982,530
Land at Dering Way	3,590,190	0	0
IT Infrastructure Projects	100,000	170,340	40,000
Elizabeth Huggins Cottages - Loan	1,364,000	1,538,380	288,140
LATCO Development Costs	0	18,600	0
LATCO Working Capital Provision	170,260	170,260	0
Rosherville Loan (The Charter)	45,439,010	28,811,720	35,584,850
Alleyways (GF)	45,000	0	0
Electric Vehicle Charging Points Car Parks	0	127,170	0
Website Content Management System	0	23,120	0
Disabled Facilities Grants	832,800	2,118,440	1,019,600
Springhead Recreation Ground - playing pitch improvements	0	0	150,000
St Andrews Gardens Landscaping	0	0	285,260
Electric vehicle charging Point - Brookvale	0	0	69,650
UK Prosperity Fund	0	15,000	25,470
Multi-Play sports and play equipment (MUGA) Programme	0	0	192,570
Mobile Polling Station	0	20,000	0
Improving River Access	0	0	1,000,000
	72,479,120	49,175,940	74,195,860