

## **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 sources of funding for General Fund capital expenditure plans is shown below :

<b>Summary by Funding</b>	<b>2023-24 Original Budget (£)</b>	<b>2023-24 Forecast Outturn (£)</b>	<b>2024-25 Estimated GF Capital Programme (£)</b>
External Borrowing	59,972,160	10,508,520	41,700,860
Internal Borrowing	3,564,790	300,000	0
Capital Receipts	3,743,440	1,850,000	1,150,000
Grants & Contributions	4,771,860	2,404,380	11,990,660
Specific Reserves	1,892,640	2,415,140	1,673,260
Revenue Grants Not Yet Applied	250,970	395,410	20,000
<b>Total</b>	<b>74,195,860</b>	<b>17,873,450</b>	<b>56,534,780</b>

3. The forecast for the General Fund capital outturn for 2023-24 takes into account approved slippage from 2022-23.
4. The Capital Programme for 2024-25 is largely a continuation of the schemes approved in 2023-24 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.
5. The following capital schemes are either due or have been successfully completed during 2023-24:
  - Replacement play equipment at our parks
  - Implementation of a new car parking payment system in council car parks
  - Provision of financial support to eligible residents with a disability or health condition to enable them to remain in their home
  - Installation of Electric Vehicle Charging points to enable the council to expand the electrification of its vehicle fleet

## **Capital Finance 2024-25 and Beyond**

### **External Borrowing**

6. The council intends to borrow £41.7m during 2024-25, 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 2024-25, 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 £1.5m as at 31 March 2024.

### Grants & Contributions

10. The projected level of General Fund capital grants and contributions held by the council is anticipated to be £672k as at 31 March 2024. This comprises Section 106 grants of £576k, £96k of Capital Grants Unapplied 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 2024-25**

<b>Scheme Description</b>	<b>2023-24 Original Budget (£)</b>	<b>2023-24 Forecast Outturn (£)</b>	<b>2024-25 Estimated GF Capital Programme (£)</b>
Essential Repairs to Buildings	595,000	660,230	486,000
Purchase of Vehicles (DSO Fleet)	346,500	346,500	232,000
Gatekeeper Replacement	50,000	50,000	0
New Wheeled Bins for Flat Recycling	58,400	66,810	0
Waste & Horticulture back office system	11,490	20,450	0
Replacement Playground Programme	130,000	30,000	150,000
Property Acquisition Programme	3,564,790	1,700,000	0
St George's Centre	2,982,530	0	0
Heritage Assets	0	157,580	0
Gym Equipment Leisure Centres	0	28,150	0
Parking Machines	0	173,070	0
LATCO development costs	0	18,600	0
LATCO working capital provision	0	103,640	0
Elizabeth Huggins Cottages – Loan	288,140	633,520	0
Purchase of Freighters	800,000	800,000	719,260
IT Infrastructure Assets	40,000	30,000	85,000
Rosherville Loan (The Charter)	35,584,850	10,000,000	28,439,940
New Leisure Centre	27,001,610	300,000	23,260,920
Disabled Facilities Grant	1,019,600	2,224,710	1,019,600
Springhead Sports Pitches	150,000	0	150,000
UK Prosperity Fund	25,470	40,470	0
Mobile Polling Station	0	13,300	0
Electric Vehicle Charging Point	69,650	69,650	0
Multi-Play Sports Equipment	192,570	192,570	0
St Andrews Garden Landscaping	285,260	14,200	271,060
Public Access to the River	1,000,000	0	1,000,000
AV Equipment for Council Chambers	0	150,000	0
Tech hub Flexible working space	0	50,000	701,000
New Bins for Town Centre	0	0	20,000
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