

FAREHAM

BOROUGH COUNCIL

CAPITAL STRATEGY 2020/21



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INTRODUCTION

WHAT IS THE CAPITAL STRATEGY?

1. The Capital Strategy has been developed to meet the requirements of the CIPFA Prudential Code.
2. It gives a high-level overview of how **capital expenditure, capital financing, asset management and treasury management** activity contribute to the provision of local public services along with an overview of how associated risk is managed and the implications for future financial sustainability.
3. Decisions made this year on capital and treasury management will have financial consequences for the Council for many years into the future.
4. The Capital Strategy covers:

Capital Expenditure	<ul style="list-style-type: none">• Estimates of Capital Expenditure• Major Capital Schemes• Prioritisation
Capital Financing	<ul style="list-style-type: none">• External Sources• Own Resources• Debt and MRP
Asset Management	<ul style="list-style-type: none">• Asset Management• Asset Disposals
Treasury Management	<ul style="list-style-type: none">• Borrowing Strategy• Investment Strategy• Commercial Activities

5. The capital strategy compliments other Council strategies, including those in the diagram below:



PRUDENTIAL INDICATORS

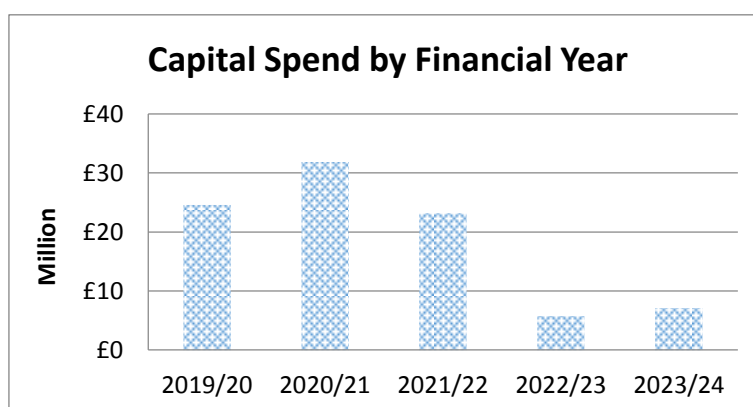
6. The objectives of the CIPFA Prudential Code aim to ensure that capital investment plans are **affordable, prudent and sustainable**, and that treasury decisions are taken in accordance with good professional practice.
7. To achieve these objectives, five prudential indicators are included in the capital strategy:
 - Prudential Indicator 1 - Estimates of capital expenditure and financing
 - Prudential Indicator 2 - The Council's borrowing need
 - Prudential Indicator 3 - Gross debt and the capital financing requirement
 - Prudential Indicator 4 - Limits to borrowing activity
 - Prudential Indicator 5 - Proportion of financing costs to net revenue stream

CAPITAL EXPENDITURE

8. Capital expenditure is where the Council spends money on assets, such as property or vehicles, which will be used for more than one year. In local government this also includes spending on assets owned by other bodies, and loans and grants to other bodies enabling them to buy assets.
9. The Council has some limited discretion on what counts as capital expenditure, for example assets costing below £10,000 are not capitalised and are charged to the revenue account in year.

ESTIMATES OF CAPITAL EXPENDITURE

10. The Council agrees a rolling five-year capital programme each year consistent with the Medium-Term Finance Strategy and the resources available, along with any impact on the revenue budgets.
11. The capital programme for the period 2019/20 to 2023/24 has been updated to take account of re-phased schemes and newly approved schemes such as the new Community Arts and Entertainment Venue and investment property opportunities which has led to an overall increase in the capital programme.
12. The programme also includes a £190,000 investment into the Council's ageing technological infrastructure in its car parks supporting an improved user experience. In addition, two new play areas have been added at Abbey Meadows and Daedalus Common. Both schemes will cost £100,000 each and will be fully funded by developer contributions.
13. Total capital expenditure is one of the risk indicators required by the Prudential Code. The Council is planning capital expenditure of £92.5 million in the 5-year capital programme as summarised below (detailed schemes are in **Annex 1**):



Prudential Indicator 1 - Estimates of Capital Expenditure

Capital Expenditure	2019/20 Revised £'000	2020/21 Estimate £'000	2021/22 Estimate £'000	2022/23 Estimate £'000	2023/24 Estimate £'000	Total £'000
Streetscene	276	0	0	0	453	729
Leisure and Community	767	12,289	6,106	429	480	20,071
Housing	757	750	500	500	541	3,048
Planning and Development	0	295	70	215	0	580
Policy and Resources	15,449	11,663	11,040	416	400	38,968
Total General Fund	17,249	24,997	17,716	1,560	1,874	63,396
HRA	7,362	6,846	5,450	4,239	5,251	29,148
Total Expenditure	24,611	31,843	23,166	5,799	7,125	92,544

MAJOR CAPITAL SCHEMES

14. The major General Fund capital schemes include commercial property acquisitions, the new Fareham Community Arts and Entertainment Venue and schemes at Solent Airport at Daedalus.
15. The Housing Revenue Account (HRA) is a ring-fenced account which ensures that council housing does not subsidise, or is itself subsidised, by other local services. HRA capital expenditure is therefore recorded separately and includes the building of 23 new homes at Highlands Road and Bridge Road, totalling £4.6 million over the forecast period and a £2.8 million sheltered housing scheme at Station Road.
16. Major schemes over £3 million are summarised in the table below:

Major Schemes	£'000
Commercial Property Acquisitions	14,025
New Fareham Arts Venue	12,350
Solent Airport at Daedalus	9,428
HRA Improvements	9,271
Town Centre Hotel	8,035
HRA New Builds	7,566
HRA Stock Acquisitions	6,900
Leisure Centres Capital Investment	6,810
Asset Replacement Programme (ICT, Vehicles etc.)	3,895
Civic Offices Improvements	3,765
Disabled Facilities Grants	3,007

GOVERNANCE AND PRIORITIES

17. Capital programme expenditure is monitored through monthly officer monitoring reports and half-yearly and annual outturn reports to the Executive.
18. All new potential capital schemes will only be considered if they make a clear contribution to the Council's objectives and priority actions or support the Council's Asset Management Plan.
19. The following factors need to be considered before a decision is made to include a new scheme in the capital programme:
 - On-going operational costs associated with the scheme;
 - Whole life costing implications of the scheme;
 - Cost of servicing the debt if the scheme is financed by borrowing;
 - Loss of investment interest if internal resources are used.

20. Where new capital schemes are included in the capital programme there will be a need to ensure that the necessary resources are in place to meet the full capital costs and the on-going revenue costs.
21. Efforts will be made to secure external (non-borrowing) sources of funding capital schemes. Internal capital resources will only be released to fund schemes once external sources of funding (such as developers' contributions, lottery grants, etc.) have been explored and rejected.
22. Capital schemes will normally be financed by use of capital reserves or external contributions. Borrowing will only be considered where there is a sound economic business case (e.g. for spend to save schemes) whereby borrowing costs are wholly offset by long term net revenue income or savings.
23. Resources allocated to particular capital projects but subsequently not required are returned to meet future corporate priorities rather than be retained for use by that service.
24. To ensure the Council is able to meet the financial challenges ahead, priority is given to the following:
 - Corporate priorities;
 - Providing for future liabilities;
 - Maintaining and protecting public assets;
 - Investing in the future by ensuring assets are sustainable, encourage economic growth and regeneration, and meet the needs of the community.
25. This is achieved by:
 - Building up finances for the future, such as the allocation of windfall income to the Capital Fund Account;
 - Maximising external funding opportunities to reduce the reliance on internal resources;
 - Effective project planning and management to ensure schemes are completed on time and within budget.

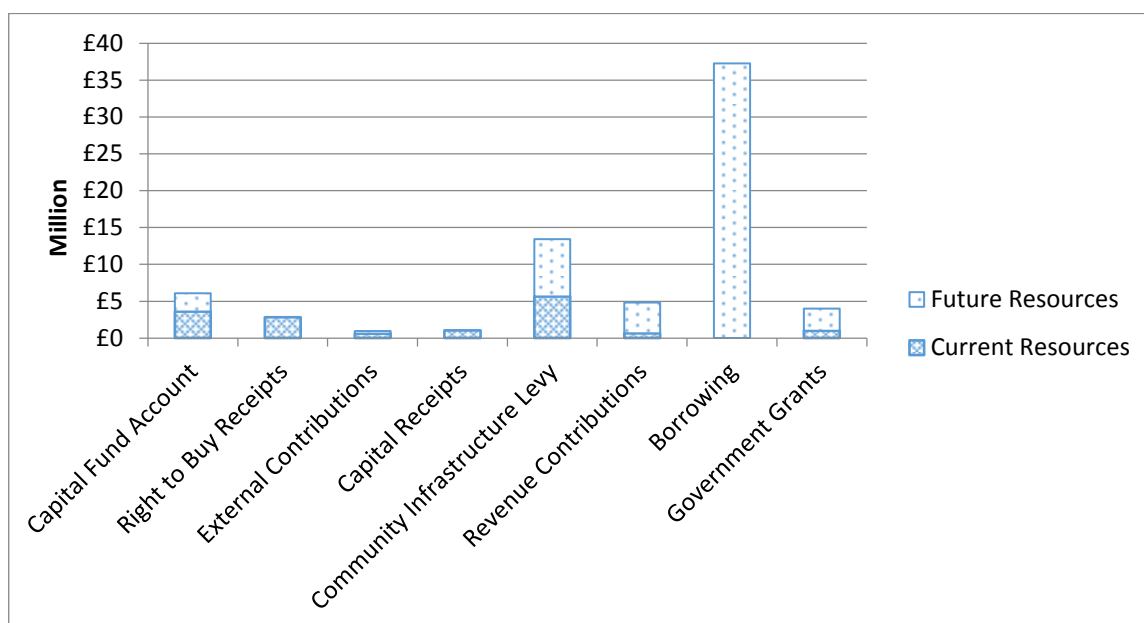
CAPITAL FINANCING

26. All capital expenditure must be financed, either from **external sources** (government grants and other contributions), the Council's **own resources** (revenue, reserves and capital receipts) or **debt** (borrowing and leases).
27. The planned financing of the above expenditure is as follows:

Prudential Indicator 1 - Estimates of Financing

Capital Financing	2019/20 Revised £'000	2020/21 Estimate £'000	2021/22 Estimate £'000	2022/23 Estimate £'000	2023/24 Estimate £'000	Total £'000
Capital Receipts	450	1,383	1,323	371	600	4,127
Grants & Contributions	2,950	8,209	6,806	929	953	19,847
Capital Reserves	5,229	8,190	3,550	3,139	3,252	23,360
Revenue	1,693	2,157	907	1,401	1,800	7,958
Borrowing	14,289	11,903	10,580	0	480	37,252
Total Financing	24,611	31,842	23,166	5,840	7,085	92,544

28. For the General Fund, total resources of **£70.3 million** are estimated to be available over the life of the capital programme and therefore there should be a surplus of approximately £6.9 million in 2023/24.
29. The chart below shows the different funding types split between current and future resources. Borrowing is the largest funding source financing 53% of the programme.



30. The forecast surplus of resources is limited and relies partly on resources that have not yet been secured (such as future capital receipts and grants as well as continued revenue contributions towards capital investment), totalling £18 million.
31. In the event that these resources do not materialise, other funding options will need to be investigated including borrowing, reliance on external funding or the programme scaled back.

32. It must also be borne in mind that the implications of some of the Council's priority actions and emerging capital spending pressures have not yet been quantified. Costs associated with approved schemes also remain provisional until tenders have been received.
33. Spending pressures in this respect include repair and refurbishment or replacement works to Council assets (for example, community and leisure facilities, public conveniences, car parks etc.) that have yet to be added to the capital programme.

DEBT AND MRP

34. Debt is only a temporary source of finance, since loans and leases must be repaid, and this is therefore replaced over time by other financing, usually by putting aside revenue resources to repay debt which is known as **Minimum Revenue Provision (MRP)**. Alternatively, proceeds from selling capital assets (known as capital receipts) may be used to replace debt finance. Planned MRP and use of capital receipts are as follows:

	2019/20 Revised £'000	2020/21 Estimate £'000	2021/22 Estimate £'000	2022/23 Estimate £'000	2023/24 Estimate £'000
Minimum Revenue Provision	807	1,327	1,365	1,404	1,444
Future Capital Receipts	916	1,639	916	916	916

35. Borrowing costs (MRP and interest charges) for schemes funded by debt will be covered by revenue generating assets.
36. The MRP budget provision reflects the capital costs relating to commercial property purchases, and construction works at Solent Airport at Daedalus including the Innovation Centre extension and new general aviation and business hangars.
37. The Council's full MRP statement is available in the Council's Treasury Management Strategy.
38. The Council's cumulative outstanding amount of debt finance is referred to as the **Capital Financing Requirement (CFR)** and is another prudential indicator. The CFR increases with new debt-financed capital expenditure and reduces when MRP and capital receipts are used to replace debt.

39. The CFR indicator is a measure of the Council's underlying need to borrow for a capital purpose taken from the balance sheet. This indicator is set to ensure that the level of proposed capital expenditure remains within sustainable limits.
40. The CFR is expected to increase by £10.6 million during 2020/21 mainly due to capital expenditure at Solent Airport at Daedalus and improvement works at the Council's leisure centres funded by debt. The Council's estimated CFR is as follows:

Prudential Indicator 2 - The Council's borrowing need

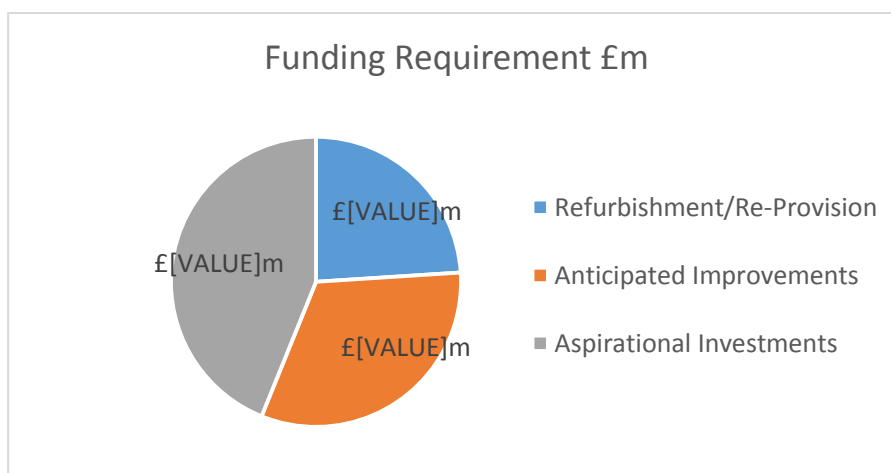
£'000	2019/20 Revised £'000	2020/21 Estimate £'000	2021/22 Estimate £'000	2022/23 Estimate £'000	2023/24 Estimate £'000
General Fund	52,864	63,440	72,655	71,251	70,287
HRA	51,141	51,141	51,141	51,141	51,141
Total CFR	104,005	114,581	123,796	122,392	121,428

ASSET MANAGEMENT

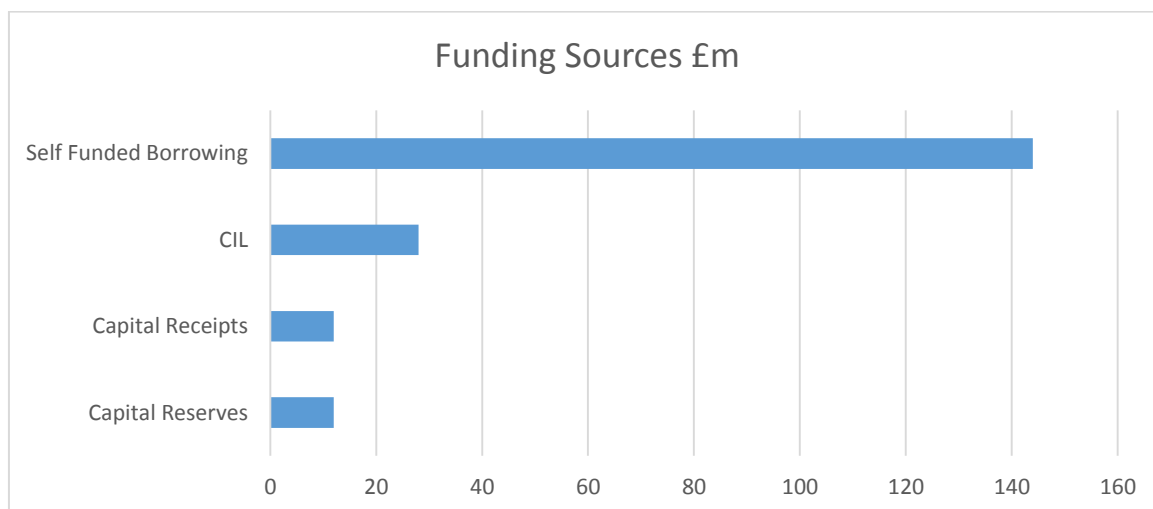
41. One of the Council's corporate priorities is 'a dynamic, prudent and progressive Council' and aims to 'undertake a major review of all Council owned land and buildings to ensure that we are making the best use of our assets'.

FUTURE FUNDING REQUIREMENTS

42. To ensure that capital assets continue to be of long-term use, the Council has recently undertaken a high-level review of the future funding requirements for its land and buildings, excluding Council dwellings. This review covers a 30-year time frame and has identified a capital funding requirement **of £196 million** for refurbishing/re-provisioning existing assets, improving existing assets and aspirational investments as shown in the chart below:



43. The main funding source is self-funded borrowing supported by capital receipts, capital reserves and the community infrastructure levy, as illustrated in the following graph:



44. The high-level review has identified a substantial capital funding requirement. The Council will put in place a Council-wide plan which will set out the overall direction and framework for the management of its assets to help deliver the Council's priority actions and service delivery needs, now and in the future.

ASSET DISPOSALS

45. When a capital asset is no longer needed, it may be sold so that the proceeds, known as capital receipts, can be spent on new assets or to repay debt.
46. Repayments of capital grants, loans and investments also generate capital receipts. The Council plans to receive capital receipts as follows:

	2019/20 Estimate £'000	2020/21 Estimate £'000	2021/22 Estimate £'000	2022/23 Estimate £'000	2023/24 Estimate £'000
Right to Buy Houses	900	900	900	900	900
Other Housing Property	16	16	16	16	16
General Fund Property	0	723	0	0	0
Total	916	1,639	916	916	916

TREASURY MANAGEMENT

47. Treasury management is concerned with keeping sufficient but not excessive cash available to meet the Council's spending needs, while managing the risks involved. Surplus cash is invested until required, while a shortage of cash will

be met by borrowing, to avoid excessive credit balances or overdrafts in the bank current account.

48. The Council is typically cash rich in the short-term as revenue income is received before it is spent, but cash poor in the long-term as capital expenditure is incurred before being financed. The revenue cash surpluses are offset against capital cash shortfalls to reduce overall borrowing.
49. At 31 March 2019, the Council had £45.5 million borrowing at an average interest rate of 2.87% and £13.1 million treasury investments at an average rate of 1.7%.
50. The Treasury Management Strategy and Investment Strategy for 2020/21 will be presented separately at the February meeting of the Executive.

BORROWING STRATEGY

51. The Council's main objective when borrowing is to achieve a low but sufficiently certain cost of finance while retaining flexibility should plans change in future. These objectives are often conflicting, and the Council therefore seeks to strike a balance between cheap short-term loans (currently available at around 0.75%) and long-term fixed rate loans where the future cost is known but higher (currently 3.5 to 4.5%).
52. Projected levels of the Council's total outstanding debt are shown below, compared with the capital financing requirement.

Prudential Indicator 3 - Gross debt and the capital financing requirement

	2019/20 Revised £'000	2020/21 Estimate £'000	2021/22 Estimate £'000	2022/23 Estimate £'000	2023/24 Estimate £'000
Debt at 1 April	62,710	74,710	85,710	85,710	86,710
Capital Financing Requirement (CFR)	104,005	114,581	123,796	122,392	121,428

53. Statutory guidance is that debt should remain below the capital financing requirement, except in the short-term. As can be seen from the table above, the Council expects to comply with this in the medium term.

AFFORDABLE BORROWING LIMIT

54. The Council is legally obliged to set an affordable borrowing limit (also termed the authorised limit for external debt) each year and a lower "operational boundary" set as a warning level should debt approach the limit.

55. The operational boundary is based on the Council's estimate of the most likely (i.e. prudent but not worst case) scenario for external debt. This is the limit beyond which external borrowing is not normally expected to exceed.
56. The authorised limit represents the maximum amount of debt that the Council can legally owe. The limit provides headroom over and above the operational boundary for unusual cash movements.

Prudential Indicator 4 - Limits to Borrowing Activity

£'000	2019/20 Revised	2020/21 Estimate	2021/22 Estimate	2022/23 Estimate	2023/24 Estimate
Operational Boundary	75,000	114,000	143,000	155,000	168,000
Authorised Limit	83,000	122,000	151,000	163,000	176,000

57. Further details on borrowing are in the Council's Treasury Management Strategy.

TREASURY INVESTMENT STRATEGY

58. The Council invests its money for three broad purposes:
- because it has surplus cash as a result of its day-to-day activities, for example when income is received in advance of expenditure (known as **treasury management investments**),
 - to support local public services by lending to or buying shares in other organisations (**service investments**), and
 - to earn investment income (known as **commercial investments** where this is the main purpose).
59. The Council does not currently have service investments.

Treasury Investment Policy

60. The Council's policy on treasury investments is to prioritise security and liquidity over yield, which is to focus on minimising risk rather than maximising returns. Cash that is likely to be spent in the near term is invested securely, for example with the government, other local authorities or selected high-quality banks, to minimise the risk of loss.
61. Money that will be held for longer terms is invested more widely, currently in property but could also include bonds and shares, to balance the risk of loss against the risk of receiving returns below inflation.

62. Both near-term and longer-term investments may be held in pooled funds, where an external fund manager makes decisions on which investments to buy, and the Council may request its money back at short notice.
63. Further details on treasury investments are set out in the Council's Treasury Management Strategy.

Treasury Investment Risk Management

64. The effective management and control of risk are prime objectives of the Council's treasury management activities. The treasury management strategy therefore sets out various indicators and limits to constrain the risk of unexpected losses.

Treasury Investment Governance

65. Decisions on treasury management investment and borrowing are made daily and are therefore delegated to the Deputy Chief Executive Officer and staff, who must act in line with the treasury management strategy approved by Full Council.
66. Half-yearly reports on treasury management activity are presented to the Executive. The Audit and Governance Committee is responsible for scrutinising treasury management decisions and therefore is presented with the annual Treasury Management Policy for comment, and a half yearly-report on adherence to this Policy.

COMMERCIAL ACTIVITIES

Commercial Investments Policy

67. With central government financial support for local public services declining, the Council invests in commercial property to secure a financial gain. Total commercial investments that have been purchased in accordance with the Council's Commercial Property Investment Acquisition Strategy are summarised below and are currently valued at **£39.6 million** providing a net return of **6.9%**.

Property Type	Purchase Cost £'000	Current Value £'000
Retail	28,515	26,850
Commercial	10,121	10,650
Other	1,890	2,050
Total	40,526	39,550

68. The Council's total investment portfolio, shown below, is valued at **£69.9 million** and includes Fareham Shopping Centre, Faretec and industrial sites at Palmerston Business Park and Newgate Lane.

Property Type	Current Value £'000
Retail	42,162
Commercial	18,411
Other	4,373
Office	3,759
Leisure	1,167
Total	69,872

69. With financial return being a key objective, the Council accepts higher risk on commercial investment than with treasury investments. Investing in property is not risk-free, so it is important that any acquisitions reflect the Council's risk appetite in terms of maintaining the capital value of the asset in the long term, and extent to which rental income is guaranteed.
70. The principal risk exposures include vacancies and the resultant loss of income, added costs of holding a vacant property and cost of marketing and re-letting the property.
71. These risks are managed by ensuring:
- funds available for new purchases are disaggregated to limit the overall impact that any single investment would have on the Council's finances;
 - there is a mix of property types in the portfolio e.g. retail, industrial, etc.;
 - new purchases are only considered with existing tenants of "high quality" and sufficiently long lease terms;
 - appropriate checks are carried out to ascertain the tenant's reliability before the investment is made and periodically afterwards;
 - other "due diligence" is undertaken to protect the Council's investment as far as possible such as checks on planning conditions, land contamination issues and planning policy issues.
72. The majority of investments will be held for a medium to long term in order to achieve the required return and to justify the cost of the acquisition. However, as part of the investment decision, consideration is also given to the potential ways in which the Council could "exit" from the investment, such as sale to another investor, sale for redevelopment, etc. An investment only proceeds where there is a clear exit strategy, should it be required.

Commercial Investments Governance

- 73. The Executive approved a Commercial Property Investment Acquisition Strategy on 7th January 2013.
- 74. The steps taken before a decision to purchase a property are clearly documented and tested via a challenge process involving the Head of Property Services, Deputy Chief Executive Officer and the Executive portfolio holder for Policy Strategy and Finance.
- 75. Decisions on commercial investments are made by the Executive in line with the criteria outlined in the Commercial Property Investment Acquisition Strategy.
- 76. Property and most other commercial investments are also capital expenditure and purchases will therefore also be approved as part of the capital programme.

LIABILITIES

- 77. In addition to debt detailed above, the Council is committed to making future payments to cover its **pension fund deficit** (valued at £59.2 million as at 31 March 2019). It has also set aside provisions of £2.7 million mainly to cover **business rate appeals**.
- 78. Decisions on incurring new discretionary liabilities are taken by service managers in consultation with the Deputy Chief Executive Officer. The risk of liabilities crystallising and requiring payment is monitored by Finance and reported as necessary.
- 79. Further details on liabilities are given in the 2018/19 Statement of Accounts.

REVENUE BUDGET IMPLICATIONS

- 80. Although capital expenditure is not charged directly to the revenue budget, interest payable on loans and MRP are charged to revenue, offset by any investment income receivable.
- 81. The net annual charge is known as financing costs; this is compared to the net revenue stream i.e. the amount funded from Council Tax, business rates and general government grants.

Prudential Indicator 5 - Proportion of financing costs to net revenue stream

	2019/20 Revised	2020/21 Estimate	2021/22 Estimate	2022/23 Estimate
General Fund Financing costs	326,000	573,000	739,000	971,000
General Fund Proportion of net revenue stream	3%	6%	8%	10%
HRA Financing costs	1,681,000	1,681,000	1,681,000	1,681,000
HRA Proportion of net revenue stream	14%	13%	13%	13%

82. Due to the very long-term nature of capital expenditure and financing, the revenue budget implications of expenditure incurred in the next few years will extend for up to 30 years into the future. The Deputy Chief Executive Officer is satisfied that the proposed capital programme is prudent, affordable and sustainable.

KNOWLEDGE AND SKILLS

83. The Council employs professionally qualified and experienced staff in senior positions with responsibility for making capital expenditure, borrowing and investment decisions. The Council also supports junior staff to study towards relevant professional qualifications including CIPFA.
84. Where Council staff do not have the knowledge and skills required, use is made of external advisers and consultants that are specialists in their field. The Council currently employs **Arlingclose Limited** as treasury management advisers and a number of property consultants. This approach is more cost effective than employing such staff directly and ensures that the Council has access to knowledge and skills commensurate with its risk appetite.

CAPITAL PROGRAMME 2019/20 to 2023/24

	2019/20 £'000	2020/21 £'000	2021/22 £'000	2022/23 £'000	2023/24 £'000	Total £'000
STREETSCENE						
Bus Shelters	10.2				309.8	320.0
Holly Hill Cemetery Extension	250.7					250.7
Play Area Safety Equipment and Surface Replacement	14.6				143.6	158.2
STREETSCENE TOTAL	275.5	0.0	0.0	0.0	453.4	728.9
LEISURE AND COMMUNITY						
Buildings						
Community Arts and Entertainment Venue	457.0	5,558.5	6,005.5	329.0		12,350.0
Leisure Centres Capital Investment		6,330.0			480.0	6,810.0
Community Buildings Review	88.4					88.4
Whiteley Community Centre Refurbishment		40.0				40.0
	545.4	11,928.5	6,005.5	329.0	480.0	19,288.4
Play Schemes						
Play Area Improvement Programme	210.0	90.0	100.0	100.0		500.0
Fareham College Play Area		50.0				50.0
Abbey Meadows Play Area		100.0				100.0
Daedalus Common Play Area		100.0				100.0
	210.0	340.0	100.0	100.0	0.0	750.0
Other Community Schemes						
Footpath Improvements	12.1	4.5				16.6
Allotment Improvements		16.3				16.3
	12.1	20.8	0.0	0.0	0.0	32.9
LEISURE AND COMMUNITY TOTAL	767.5	12,289.3	6,105.5	429.0	480.0	20,071.3
HOUSING						
Disabled Facilities Grants	757.0	749.9	500.0	500.0	500.0	3,006.9
Empty Homes Strategy					41.4	41.4
HOUSING TOTAL	757.0	749.9	500.0	500.0	541.4	3,048.3
PLANNING AND DEVELOPMENT						
Car Park Improvements		295.0	70.0	215.0		580.0
PLANNING AND DEVELOPMENT TOTAL	0.0	295.0	70.0	215.0	0.0	580.0
POLICY AND RESOURCES						
Replacement Programmes						
Vehicles and Plant Replacement Programme	280.5	838.0	400.0	400.0	400.0	2,318.5
ICT Development Programme	362.0	748.7	60.0	16.0		1,186.7
	642.5	1,586.7	460.0	416.0	400.0	3,505.2

Operational Buildings

Civic Offices Improvement Programme	67.0	3,698.0				3,765.0
Depot Refurbishment Works	210.0					210.0
	277.0	3,698.0	0.0	0.0	0.0	3,975.0

Property Developments

Commercial Property Acquisition	14,025.0					14,025.0
Daedalus Schemes	504.5	6,378.0	2,545.2			9,427.7
Town Centre Hotel			8,035.0			8,035.0
	14,529.5	6,378.0	10,580.2	0.0	0.0	31,487.7

POLICY AND RESOURCES TOTAL

15,449.0	11,662.7	11,040.2	416.0	400.0	38,967.9
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GENERAL FUND TOTAL

17,249.0	24,996.9	17,715.7	1,560.0	1,874.8	63,396.4
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HOUSING REVENUE ACCOUNT

Improvements to Existing Stock	2,626.4	2,625.0	3,040.0	3,138.6	3,251.7	14,681.7
Acquisitions	1,500.0	1,200.0	1,100.0	1,100.0	2,000.0	6,900.0
New Builds	3,235.3	3,020.7	1,310.0			7,566.0

HOUSING REVENUE ACCOUNT TOTAL

7,361.7	6,845.7	5,450.0	4,238.6	5,251.7	29,147.7
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TOTAL CAPITAL PROGRAMME

24,610.7	31,842.6	23,165.7	5,798.6	7,126.5	92,544.1
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