

APPENDIX H - CAPITAL AND INVESTMENT STRATEGY 2023 – 2025

1. INTRODUCTION

The CIPFA Prudential Code 2021 requires the Council to prepare a Capital Strategy to ensure all capital expenditure and investment decisions take account of stewardship, value for money, prudence, sustainability and affordability.

This Capital Strategy outlines how Peterborough City Council (PCC) manages its assets and investment resources to help achieve the strategic priorities of the Council, in compliance with the Prudential Code. This Strategy covers the next three years and beyond, and it is reviewed on an annual basis to reflect the changing needs and priorities.

The Capital Strategy underpins the Council's Corporate Priorities and provides a high-level overview of how capital expenditure, capital financing and treasury management activity contributes to the provision of services along with an overview of how associated risk is managed and the implications for future financial stability. The Strategy is an integral part of the Medium-Term Financial Strategy (MTFS) and intrinsically linked with the Asset Management Strategy (AMS), the Asset Management Plan (AMP) and the Treasury Management Strategy Statement (TMSS).

2. OBJECTIVES

The Capital Strategy is intrinsically linked to the AMS. The AMS is based on asset rationalisation and disposal of assets where there is no commercial, community or strategic case for retaining the property. In line with the MTFS, the utilisation of assets forms part of the root and branch review of everything we do and how we do it. The changes to operating practices as a result of the pandemic have demonstrated the possibilities of reducing the use of physical assets while still providing services to residents, clients and customers. It is expected that decisions taken on changes to service delivery will make a number of operational assets redundant.

Receipts from asset disposals will be utilised to meet current commitments, providing additional cash to mitigate budget pressures of servicing past debts (in line with the key Financial Health Indicators referenced in the MTFS section), and if required, to provide an alternative funding source for a transformational programme that delivers savings over the period of the MTFS (subject to Government approval). Any disposals must comply with the AMS, and PCC will not make short-term decisions that could harm future values. The sites which are recommended for sale will be disposed of in accordance with Best Value principles, to ensure the greatest value within the agreed timescales.

To achieve the right approach to asset disposals the Council has:

- Started a review of our Asset Management Strategy and Plan
- Brought in a subject matter expert to see how we can add value to the existing estate

A review of assets will be undertaken to create a consolidated picture of all assets across the Council. The Council holds a significant number of assets either on its own or through partners and a new and ambitious strategy is needed to drive inclusive growth and financial sustainability. The Council will set up effective project management systems to manage all asset disposal activities in accordance with the timescales of the AMS, this Capital Strategy and the MTFS, reporting in accordance with the approved governance framework. The list of assets recognised for disposals will be subject to continuous review.

The Capital Strategy is based around the following principles:

- A prioritisation process based on need and financial benefit.
- Medium Term Financial Strategy Savings – projects which underpin the delivery of revenue savings in the MTFS.
- Fully Grant Funded projects with no additional revenue cost impact.
- Borrowing is only allowed for projects that have a sound business case and/or failure to do so would result in a breach of our Health & Safety/Statutory duties
- A two-stage approval process: approval to plan (which allows a project to be included in the Capital Programme) and approval to spend (required before a contract is entered into that commits the Council to expenditure)

- A review of current governance and controls, with stricter arrangement and greater oversight and ownership of all capital priorities and expenditure at a senior level and with appropriate member involvement.

3. CURRENT POSITION

PCC has a high level of debt. The borrowing costs associated with that debt represent 16% of the 2022/23 revenue budget. This has to be reduced over the medium term. The 2021/22 Draft Statement of Accounts shows the Capital Financing Requirement at £614m. Total realisable assets held by the Council are shown at £371m. There are historic reasons for this position, such as investment in assets no longer on our balance sheet (academy schools) and investments in non-realizable assets (e.g. roads). This is not unusual or unique to PCC, but it does mean that maximising our assets through service provision or disposals, is critical.

The level of debt, the cost of debt repayment, and the negative equity shown in the balance sheet are a big concern, and the key objectives for asset disposals will be in part to repay debt. Whilst any debt repayment from receipts will reduce the future debt repayment costs, it is unlikely to improve the negative equity situation.

PCC's debt position is shown in the Liability Benchmark in the Treasury Management Strategy
Treasury Management Strategy 2023

4. GOVERNANCE

The nature of capital schemes means that they are often, complex, high risk, high profile and are delivered over a multi-year period. It is therefore important that the Council adopts and maintains a consistent and robust approach to the development, prioritisation and delivery of capital schemes.

A two-tier governance structure is in place, the Council has established a Capital Review Group (CRG), which oversees the Capital Programme and property related decisions and recommends new projects to the Strategic Capital Board (SCB). The remit of the CRG has been reviewed, introducing stricter controls with greater oversight and ownership by senior management and members. The Capital Board reviews, challenges and ultimately prioritises capital projects, ensuring alignment to the Council's overall corporate priorities within the overall resources that are available.

At the initial stage, an outline business case will be completed which demonstrates high level proposals with indicative financial requirements, the anticipated financial and non-financial returns and how the proposal would contribute to the Council's priorities and Corporate Strategy as set out in the Improvement Plan. The Capital Board ranks each outline business case based on the initial assessment against the scoring criteria described in Table 1 and the Council's vision as show below:

Table 1:

| No | Criteria | Score 1-10 | Weighting | Commentary |
|----|---|------------|-----------|------------|
| 1 | Does the proposal deliver efficiency (financial and non-financial) and / or clear return on investment? | | 30% | |
| 2 | Will the proposal lever in other funding sources and investment? E.g. voluntary sector, private sector | | 30% | |
| 3 | What are the measurable outputs / outcomes? | | 20% | |
| 4 | Is there a clear and robust evidence base for doing the scheme? | | 20% | |

The proposed schemes and projects that meet the threshold for further work will be referred to the Capital Review Group for the preparation of a detailed business case.

All outline and detailed business cases will be prepared in line with the principles of the Treasury Green Book. This guidance advises on how to appraise policies, programmes and projects and provides guidance on the design and use of monitoring and evaluation before, during and after implementation.

Flexibility remains to consider additional projects throughout the period of the capital programme where there is a robust business case and funding is available.

The Council's Corporate Strategy:

The Sustainable Future City Council Strategy was approved in October 2022. The strategy sets out how we will:

- Deliver long-term improvements
- Meet the changing needs of residents

Council also agreed the City Priorities, what we look to achieve for the city in four key areas:

- The economy and inclusive growth
- Places and communities
- Prevention, independence and resilience
- Creating a Sustainable Future City Council

A Sustainable Future City Council requires us to have an organisational structure that is built around needs, fixes the basics and delivers excellent customer services using a 'OneCity – OnePartnership' approach. This means looking at all aspects of not only what we do but how we do it, together with our City partners. Essentially this is about:

- How we serve – delivering excellent services to our customers and partners at all opportunities, based on their needs rather than our structures.
- How we work - maximizing flexibility and minimum constraints to optimise performance in support of those who depend on what we do.
- How we enable - creating highly performing services including HR, IT, Finance, Procurement, and key capability in data and insight.

The Capital strategy supports the above by having its own related objectives to ensure:

- Physical assets and related resources support the Council's priorities.
- Issues related to property and other assets are fully reflected in the Council's planning process
- Asset management plans are regularly reviewed to identify surplus assets for disposal, to generate capital receipts to fund current priorities
- The potential for joint working and match funding with partners and stakeholders is maximised

The Capital Review Group undertakes a full assessment of the business case and scores each one against the Council's vision and the criteria shown in Table 1 above. Progress is reported throughout the governance framework as show below:



In accordance with the Prudential Code, the whole-life considerations on new investment are considered at the outset. In-year progress against the Capital Programme is reported monthly to CLT and quarterly to members, including adjustments, variances and slippage.

5. FUNDING APPROACH

The council complies with the CIPFA Prudential Code, and the Capital Programme may be funded from a range of sources. All Prudential borrowing must be prudent, affordable, and sustainable, and there must be sufficient headroom in the Revenue Budget to fund principal repayment if required, interest and Minimum Revenue Provision (MRP). Due to the existing pressures on the Council's revenue budget, additional borrowing may not be prudent, affordable, or sustainable. It is therefore essential, as far as possible, that all new capital expenditure is funded from Capital Grants, Capital Receipts, S106 / CIL and external / partnership funding, except where there is a strong business case to utilise borrowing facilities, e.g. significant revenue savings or future revenue streams.

Invest to Save projects will be considered based on a sound business case in accordance with the following principles:

- Schemes should deliver savings that improve the financial position of the Council as presented in the MTFS or maintain the MTFS position but contribute towards the delivery of service improvements or achieve Council priorities.
- Payback will commence in the same year as the project starts, if this is not the case additional analysis including a full net present value analysis and an outline of how the finance will be covered across financial years if the schemes are not cost neutral within each financial year.
- All proposals will be subject to the Council's decision making requirements as set out in the financial regulations.

The Council's cumulative outstanding amount of debt finance is measured by the Capital Financing Requirement (CFR). In order to ensure that over the medium-term debt will only be for a capital purpose, the Council should ensure that debt does not, except in the short term, exceed the total of CFR in the preceding year plus the estimates of any additional CFR for the current and next two financial years. This is a key indicator of prudence. Total debt is expected to remain below the CFR during the forecast period.

Further details on the Prudential Indicators are shown in the Treasury Management Strategy in Appendix G.

6. MINIMUM REVENUE PROVISION (MRP)

Where capital expenditure is financed by debt, statutory guidance requires it to put aside revenue resources to repay that debt in later years, known as MRP. Statutory guidance requires the Council to approve an Annual MRP Statement each year, and whilst it provides a range of options for the calculation of MRP, the guidance also notes that other options are permissible if they are fully consistent with the statutory duty to make prudent revenue provision.

Capital expenditure is generally expenditure on assets which have a life expectancy of more than one year e.g., buildings, vehicles, equipment, etc. Such expenditure is spread over several years in order to try to match the years over which such assets benefit the local community through their useful life. DLUHC Regulations require full Council to approve an MRP statement in advance of each year.

Further details on the Minimum Revenue Provision Policy Statement is shown in the Treasury Management Strategy in Appendix G.

7. THIRD PARTY CONTRIBUTIONS / COMMUNITY INFRASTRUCTURE LEVY (CIL)

Developers are required to contribute towards infrastructure, either through direct provision of community assets or via a financial contribution to the Council (CIL). Legislation requires the Council to hand over a "neighbourhood proportion" to Parish Councils if there is a Neighbourhood Development Plan in place, less an administration fee. The Council has provisionally agreed that the remaining CIL receipts are to be split via the thematic areas outlined below (though it is important to note that such thematic areas will receive other funding via other sources in addition to the CIL).

Neighbourhood Proportion

| | Proportion of CIL to be allocated where development has taken place |
|--|---|
| Administration | 5% |
| Parishes / neighbourhoods without a neighbourhood plan | 15% - capped at £100 per Council tax dwelling |
| Parishes / neighbourhoods with an adopted neighbourhood plan | 25% - uncapped |

Remaining CIL receipts - Proposed funding split by infrastructure theme

| | |
|---|-----|
| Transport and Communications | 30% |
| Education and Learning | 40% |
| Community and Leisure | 10% |
| Health & Adult Social Care and Emergency services | 10% |
| Environment | 10% |

8. WORKING WITH PARTNERS AND STAKEHOLDERS

The Council works closely with a range of community groups, housing associations and Registered Social Landlords, businesses, other local authorities, the NHS and government agencies in order to make best use of all combined resources and to deliver cross cutting outcomes. These include:

Climate Change – in July 2019 the Council declared a climate emergency and committed to reduce emissions to net-zero by 2030 and to support the city to become a net zero carbon place. This commits the Council to achieving 100 per cent clean energy across its buildings and services and ensuring that all strategic decisions, budgets, and approaches to planning decisions are in line with a shift to zero carbon. In 2022 Peterborough was selected as a pilot area to develop a Local Area Energy Plan. This work is funded by Innovate UK and delivered by the Energy Systems Catapult working closely with Council officers and colleagues at key partner organisations. The Local Area Energy Plan considers the current and future energy demands of the city to determine the most cost-effective way to become a net zero carbon city. The favoured pathway is expected to require an £8.8 billion investment into the city. This isn't expected to come from the council, but may be raised through private investment, government grants and from householders making home improvements. As part of the property review process, the cost of achieving climate targets will be considered in decisions to retain or dispose of property assets.

The Local Plan – To facilitate and coordinate growth, the City Council has a fully adopted Local Plan which sets out the Council's long-term vision and objectives for the city and surrounding villages, setting out the policies and proposals for growth and regeneration until 2036.

Housing – Peterborough remains one of the fastest growing cities in the UK. The Local Plan makes provision for 19,440 new homes in the period 2016 to 2036. During the first 5 years (2016 to 2021) the annual requirement was for 942 dwellings per year and increased to 982 per year between 2021 and 2036. The greater proportion of new dwelling provision is planned within urban extensions.

The Council transferred the housing stock to Cross Keys Homes (CKH) in October 2004 under Large Scale Voluntary Transfer. Full Council subsequently agreed to the creation of a housing Joint Venture - Medesham Homes LLP. All activity involving Council land or Council funding is subject to business case and market valuations of land and property.

A Housing Strategy is being developed by the Council and once adopted, the Council's Capital Strategy will recognise its strategic aims and adapt accordingly.

Schools - The Council is responsible for ensuring there are sufficient early years, childcare and school places within its area to meet the needs of the population. There has been increased growth in the number of children living in Peterborough in recent years, mainly due to population growth identified above and that Peterborough has one of the highest birth rates in the country. The Council is also responsible for providing transport where children must access schools some distance from their home.

More recent demographic data suggests that the birth rate has levelled off and may now be declining. In addition, it is anticipated that the wider economic situation might slow the overall pace of housing development and individual completions. These have had an impact on future pupil forecast numbers. The programme for the provision of new schools and the expansion of existing schools to meet the demand for places is significantly reduced compared with that of recent years (2010 – 2022.) In the proposed MTFS there are only two basic need primary school schemes; a new 420 place school at Great Haddon and the expansion of Eye Primary School by 210 places. There are no additional secondary school places planned in the same MTFS.

Places for children and young people with Special Educational Needs and Disabilities (SEND) -The Government, has allocated in the spending review £1.6bn to help local authorities create new school places and improve existing facilities for children and young people with SEND. This is a significant increase on previous allocations and the City Council's allocation via the High Needs Capital Provisional Allocation (HNCPA) is approximately £8m. This grant funding can be invested in mainstream schools and academies, special units, special schools, early years settings and further education colleges, or to make other provision for children and young people.

The Council is currently undertaking a review of SEND sufficiency data and the overall demand for places and areas of need where there may be a shortfall. The outcome will inform the investment decisions in the current SEND and mainstream schools' estate. Approval of individual projects that require capital funding from this grant will be via the Council's agreed governance process.

Transport – The directly elected Mayor and the Cambridgeshire and Peterborough Combined Authority (CPCA) hold strategic transport powers and are the Local Transport Authority for the Cambridgeshire and Peterborough area. They are responsible for allocating local transport funding to the most important transport needs to help improve traffic flow, reduce congestion, improve road safety, increase walking and cycling and improve accessibility amongst other things. The Combined Authority sets the overall transport strategy for Cambridgeshire and Peterborough, called the Local Transport Plan. The CPCA consulted on a new draft Local Transport and Connectivity Plan during 2022 and intend to produce a final document by winter 2023.

Peterborough Highway Services - Peterborough Highway Services (PHS) is a partnership between the Council and Milestone Infrastructure Ltd (previously known as Skanska) that commenced in October 2013. PHS is responsible for: improving and maintaining Peterborough's highway network including roads, drainage, street lighting and bridges; seeking funding to develop major capital schemes, building new infrastructure or improving the existing network; supporting development and ensure highway is constructed to the necessary standards; and behavioural change initiatives to increase the use of sustainable travel - all of which help to ensure that our statutory duties are met and that the city is able to meet its growth objectives.

PHS operates through a lean client structure and a strong collaborative relationship with Milestone. The PHS budget has reduced significantly over recent years, whilst the asset has continued to grow, resulting in the service operating significantly below the national average (£66.54 GBP per person against an average of £107.06). Annually the budget is usually made up of the following two sources of funding:

- Funding received from the CPCA to develop, design and construct specific improvement schemes. Examples include the work currently underway at Junction 15.
- Highway Maintenance funding from the Department for Transport (DfT) calculated using a needs-based formula. This is based on several factors including; total road length by classification and condition; the number of bridge structures and whether they require significant maintenance or strengthening; and the number of street lighting columns over 40 years old. This funding is available for supporting highway maintenance; enhancements; road safety; active transport; traffic congestion; accessibility; and tackling pollution.

City Centre – The £1m investment that the Council is making into its Growth and Regeneration function is a key driver in helping the city centre become more vibrant, dynamic and diverse. Offering a high-quality built environment, employment, and learning and leisure opportunities by encouraging new investment into the city. The Council takes a strategic approach to all property related matters where capital investment supports both growth in the city and wider regeneration within the boundary area. All proposed schemes and projects are subject to a robust business case, as set out in this strategy, and should ideally be self-financing / income generating or add significant social and environmental benefits. The City Centre also benefits from the introduction of a BID co which will add significant additionality to the Council's City Centre service provision and support local businesses by supporting the visitor and night-time economy.

Growth and Regeneration – Peterborough is ready to do business and has a unique opportunity comparable with any opportunity area in the country. Cambridge has limited space for housing development and employment sites, and it is questionable if the city can manage the strains of further accelerated growth for the region. Peterborough offers a huge opportunity for both housing and economic growth in what is the heart of England. The city lies 39 minutes from Kings Cross by rail, 1hr 20 minutes from Stansted airport and is well connected by the strategic highway network, to the extent that many blue-chip companies are locating their logistics hubs on the city limits. Over 1m rail travellers are making the interchange at Peterborough, as they travel on to Leeds, Birmingham, London, Cambridge and Edinburgh. ARU has opened a new university this year with 1000 students commencing studies in 2022 and a trajectory of 5000 students by 2027 and 12500 from 2030 onwards. The City has brownfield and greenfield sites that can provide a substantial housing pipeline of new homes and city centre sites that could provide home for a developing digital and green tech manufacturing cluster, sectors that are already organically growing in the area and that will be supported by the university's curriculum. Government attention and focused funding in Peterborough equates to housing, growth and jobs.

Development and comprehensive regeneration opportunities include -

Station Quarter -Peterborough Station is a vital rail intersection on the East Coast Main Line. Over 5 million passengers use the station every year with growth of 3% per annum over the next 5 years. There is a major opportunity to create a high-quality user experience that will transform visitor impressions of Peterborough and boost the city's potential as a business location. The vision shared by Network Rail, LNER, the Council and Combined Authority is to create a state-of-the-art station gateway building with a new office park with surrounding residential and retail facilities. In January 2023 it was announced that a total of £48million is on its way to Peterborough, following a successful Levelling Up Fund bid for the first phase of regeneration of the area around the train station

North Westgate- This City Centre site close to the station is ideally placed for commuters who want to make the most of the 39 minute train service to London. The ambition is to support city centre based, residential lifestyles providing excellent access to retail, cultural and leisure amenities. Planning policy supports mixed-use redevelopment including a range of retail, employment, housing, office and leisure uses, which integrate effectively with the existing retail area.

Embankment and Middleholme -These sites present exciting opportunities for major multiuse commercial sport/leisure/culture facilities and activities, as well as being connected to the river, the railway station and the City Centre. Middleholme is identified as an area for future residential development with high quality design standards. The Council owns approximately 40% of the site.

Towns Fund- The overarching aim of the Towns Fund is to drive the sustainable economic regeneration of towns to deliver long term economic and productivity growth. This will be done through investment in:

- Urban regeneration, land use planning and infrastructure
- Skills and enterprise infrastructure
- Connectivity

The Towns Fund presents a unique opportunity to deliver a wide-ranging programme of regeneration. It will address some of the city's most important economic, social and environmental challenges and opportunities.

Peterborough submitted its Investment Plan on 31 July 2020. The Heads of Terms for £22.9m of grant funding was signed in January 2021.

- The Vine Cultural Hub- A modern library, culture and community hub, located in the City Centre
- Activity Centre - Developing a new family fitness and sports facility with a specialist Olympic standard facility including new training/competition areas, family entertainment and an outdoor performance space and room for spectators.
- Station Quarter - Creating a welcoming entrance to our city for visitors on this 17-acre plot over the next decade that leads people on foot easily towards our city centre.
- Masterplan Embankment/Middleholme - To create a green, accessible place for residents to relax and enjoy for leisure and entertainment purposes, linking in with the new planned University and creating footfall to and from the city centre.
- River Nene Pedestrian Bridge - A pedestrian/cycle bridge linking the Embankment and University with Fletton Quays and existing riverside paths. The bridge will be designed to become a local landmark and reduce vehicle use in the city centre.
- Lincoln Road upgrade - Improve the look and feel of a section of Lincoln Road by upgrading and widening pavement areas. Put in place new soft landscaping and other facilities (such as bins, cycle parking and benches) to support the local community and encourage people to spend more time in the area walking and cycling, helping to boost the local economy.

- Enterprise incubation and training hub feasibility study - To deliver a feasibility study for an enterprise incubation and training hub in the city, which could help business start-ups with market analysis, including market trends, case studies, supply/demand, competitor analysis, client analysis and gap analysis and locating property and potential partners.
- Green technology centre for constructive and automotive industries - Developing new courses for students in green technology motor vehicle/construction industries, with close links to the new University. This will enable more residents to become 'job ready' in these upcoming in-demand roles.

Culture & Leisure – Having good quality cultural and leisure venues is essential to help build a city where people want to live, invest, work, visit and play. The assets held for the provision of cultural and leisure services are owned by the Council and are provided by Peterborough Ltd (PL) trading as Aragon Direct Services (ADS) which is a wholly owned subsidiary of the Council. The Council and PL continue to liaise with Sport England and the Arts Council to secure funding for these facilities. The Council are undertaking a full review of Culture and Leisure to ensure it meets the needs of our growing city through efficient and modernised facilities. The review will consider its wider assets and also define a new operating model for future years.

Strategic Property - The Council keeps its property portfolio under constant review; ensuring assets are held only for identified operational, growth or investment purposes. Co-location and further portfolio rationalisation are expected to improve overall efficiency of the operational portfolio and will be used to contribute to the overall growth of Peterborough. A full cost recovery methodology and market testing is applied to all leasing and rental arrangements, the Council cannot subsidise non-statutory organisations or services.

ICT - IT and Digital services are critical to the efficient delivery of Council Services. The Joint IT and Digital Strategy for PCC and Cambridgeshire County Council is centred on building a shared IT infrastructure and shared IT, Business and Digital systems. Infrastructure projects include converging the storage and networking environments of the Councils as well as looking at converging and simplifying the end user devices (laptops & mobiles) and productivity systems (Microsoft Office 365) to remove duplication and allow for economies of scale within IT and maximise the efficiency of staff.

Trading Services – PL also provides services including bin collections and street cleaning. To support these services, the Capital Programme includes investment for fleet and improved recycling and waste collection.

9. LOANS TO THIRD PARTIES

PCC may make loans to third parties to support the Council's strategic interests. All loans are subject to due diligence (including external support as appropriate), sign-off by the Chief Financial Officer (S151) and Council approval. All loans are approved in line with the principles of Security, Liquidity and Yield and a robust risk assessment. Loans may be secured against assets, if possible and appropriate. An expected loss model is applied throughout the life of the loan in line with the requirements of IFRS9 Financial Instruments and disclosed in the annual Statement of Accounts. The following loans have been approved to date:

| Third Party Details | Reason for loan | Current Loan Advanced | Repaid to Date | Maximum Exposure | Repayment date |
|----------------------|---|-----------------------|----------------|------------------|--|
| Hotel Loan | Growth, Development and Regeneration Purposes | £14.7m | - | £15.0m | Refinance of the loan is due by March 23 |
| Peterborough Limited | Teckal PCC co. | Revenue Loan £1.6m | £0.8m | £1.0m | |

| Third Party Details | Reason for loan | Current Loan Advanced | Repaid to Date | Maximum Exposure | Repayment date |
|-------------------------------|---|-----------------------|----------------|------------------|--|
| | | Capital Loan £0.2m | | | |
| Peterborough Positive Limited | Growth, Development and Regeneration Purposes | £0.1m | - | £0.1m | Within the duration of the first five year term of the Business Improvement District |

10. COMMERCIAL ACTIVITY

The Department for Levelling Up, Housing and Communities (DLUHC) – has announced that there is a complete prohibition on Councils borrowing from Public Work Loans Board (PWLB) to invest in commercial property for yield only. Given that the Council relies on the PWLB to fund its existing Capital Programme this means that the previous Investment Acquisition strategy is no longer applicable. Borrowing via the PWLB will still be permissible for regeneration projects, and over the next ten years it is important for the Council to focus on regeneration which will improve the city, create local jobs and encourage private sector investment.

11. CAPITAL PROGRAMME 2023 – 2026

| | 2023/24 | Capital Bid 2024/25 | 2025/26 |
|--|-------------------|------------------------|-------------------|
| | £ | £ | £ |
| Capital Bids | | | |
| Cremator relines | | 50,000 | |
| APV Baker footbridge | 750,000 | | |
| Fleet renewal | 3,083,737 | 3,000,000 | |
| Boardwalks Draft-Rowing Lake | 120,000 | | |
| Play areas | 150,000 | 120,000 | 120,000 |
| Property Capital Works | 1,800,000 | 1,800,000 | 1,800,000 |
| Tree Planting | 176,000 | 62,000 | 62,000 |
| City Centre Counter Terrorism Improvement Works | 240,000 | 960,000 | |
| CPCA university access | 447,462 | | |
| CPCA Green Wheel | 500,000 | | |
| DfT annual maintenance grant | 5,740,000 | | |
| Extreme weather improvements | 1,000,000 | 1,000,000 | |
| Safety fencing | 750,000 | 750,000 | |
| Town's fund | 9,012,356 | 12,129,168 | |
| SS4 CCTV Cameras | 100,558 | | |
| IKEN to Cloud | | 200,000 | |
| CRM | | 280,000 | |
| Mosaic (ASC) changes due to legislation | 250,000 | | |
| Mosaic (ASC) to Cloud | 50,000 | | |
| SAN replacement | 260,000 | | |
| Archiving of statutory data from legacy systems | 200,000 | | |
| Laptop replacement and refresh | 200,000 | 200,000 | 200,000 |
| Cyber Security | 200,000 | 200,000 | 200,000 |
| Secure Web Gateway | 100,000 | 100,000 | 100,000 |
| IT Health Check | 40,000 | 40,000 | 40,000 |
| Eye Primary School | 400,000 | 3,600,000 | 6,200,000 |
| Schools Maintenance | 1,050,000 | | |
| Heltwate SEN School | 375,000 | | |
| Aids & Adaptations and Assistive Technology | 825,000 | | |
| Schools Direct Spend | 200,000 | | |
| Disabled Facilities Grant | 2,336,384 | | |
| Great Haddon 1st Primary School | 600,000 | 7,000,000 | 3,400,000 |
| Schools PFI Capital Programme | 195,000 | | |
| Housing for Vulnerable People | 750,000 | | |
| Schools Mobiles Budget | 450,000 | | |
| SEND High needs | 880,000 | 3,960,000 | 3,960,000 |
| LUF University Phase 3 | 12,790,848 | 4,436,579 | |
| Leisure Equipment | 400,000 | | |
| Westcombe Equipment | 110,500 | | |
| Local Authority Housing Fund, purchase and refurbishment of properties | 5,537,500 | | |
| Housing Projects | 2,000,000 | | |
| A16 Norwood dualling | 1,200,000 | | |
| Active Travel Scheme - Thorpe Wood cycleway and School Streets Project | 635,000 | | |
| Eastern Industries: construction of Fengate access | 6,665,696 | | |
| Junction 3: construction of highway improvement scheme | 9,291,880 | | |
| Station Quarter | 4,300,000 | 21,700,000 | 21,800,000 |
| Peterborough Integrated Renewable Infrastructure (PIRI) | 742,966 | 163,334 | 13,500,000 |
| Total Capital Bids | 76,905,887 | 61,751,081 | 51,382,000 |

| | 2023/24 | Capital Bid | 2025/26 |
|---|-------------------|-------------------|--------------------|
| | £ | 2024/25 | £ |
| | | £ | £ |
| <u>Transformation & Invest to Save</u> | | | |
| Moving Traffic Offences | 168,000 | | |
| ANPR | 273,000 | | |
| Parking Payment machine replacement | 250,125 | | |
| Mausoleum - additional | 525,000 | 125,000 | |
| LED Lighting in corporate buildings | 139,420 | | |
| Solar photovoltaic (PV) panels in corporate buildings | 219,668 | | |
| Eco Homes | 2,000,000 | | |
| Customer digitisation | 250,000 | 90,000 | 90,000 |
| Automation | 370,000 | 90,000 | 90,000 |
| Migration of Firmstep forms | 50,000 | | |
| Migration from Ebase | 15,000 | | |
| Housing and Licensing | 250,000 | | |
| Data, Performance and Analytics | 200,000 | | |
| Core education system | 925,224 | | |
| Total Transformation & Invest to Save | 5,635,437 | 305,000 | 180,000 |
| Total Capital Programme | 82,541,324 | 62,056,081 | 51,562,000 |
| | | | 196,159,405 |