

E-mail: comsec@teignbridge.gov.uk

24 October 2022

EXECUTIVE

A meeting of the **Executive** will be held on **Tuesday, 1st November, 2022** in the **Buckland Athletic Football Club, Kingskerswell Rd, Newton Abbot, TQ12 5JU** at **10.00 am**

PHIL SHEARS
Managing Director

Membership:

Councillors Connett (Leader), Dewhirst (Deputy Leader), J Hook, Keeling, Jeffries, Nutley, Purser, Taylor and Wrigley

Please Note: Filming is permitted during Committee meeting with the exception where there are confidential or exempt items, which may need to be considered in the absence of the press and public. By entering the meeting room you are consenting to being filmed.

AGENDA

Part I

1. **Apologies for absence**
2. **Minutes** (Pages 3 - 6)
To approve and sign the minutes of the meeting held on 4 October 2022.
3. **Declarations of Interest (if any)**
4. **Executive Forward Plan**
To note forthcoming decisions anticipated [on the Executive Forward Plan](#)

5. **Public Questions (if any)**

Members of the Public may ask questions of the Leader or an Executive Member. A maximum period of 15 minutes will be allowed with a maximum of period of three minutes per questioner.

6. **2022/23 Budget Monitoring - Revenue & Capital, Treasury Management Lending List** (Pages 7 - 36)

Part II: Items suggested for discussion with the press and public excluded

7. **Local Government (Access to Information) Act 1985 - Exclusion of Press and Public**

RECOMMENDED that, under Section 100A(4) of the Local Government Act 1972, the press and public be excluded from the meeting during consideration of the following items on the grounds that they involve the likely disclosure of exempt information as defined in the relevant paragraph 3 of Part 1 of Schedule 12A of the Act.

8. **Approval for new leases at Market Walk - Former Post Office** (Pages 37 - 44)

9. **Approval for new leases at Market Walk - Unit 6** (Pages 45 - 56)

If you would like this information in another format, please telephone 01626 361101 or e-mail info@teignbridge.gov.uk

EXECUTIVE

4 OCTOBER 2022

Present:

Cllrs Connett (Leader), Dewhirst (Deputy Leader), Keeling, Jeffries, Taylor and Wrigley

Apologies:

Cllrs J Hook, Nutley and Purser

Officers in Attendance:

Trainee Democratic Services Officer
Democratic Services Team Leader & Deputy Monitoring Officer
Head of Place & Commercial Services
Housing Enabling and Development Manager
Chief Finance Officer & Head of Corporate Services
Principal Policy Planner
Managing Director

These decisions will take effect from 10.00 a.m. on 11 October 2022 unless called-in or identified as urgent in the minute

41. MINUTES

The minutes of the meeting held on 4 July 2022 were agreed as a correct record and signed by the Chair.

42. DECLARATIONS OF INTEREST

None.

43. PRESENTATION BY SOUTH DEVON COLLEGE

Laurence Frewin, Principal from South Devon College gave a presentation to members.

The Leader thanked Laurence for the informative presentation.

44. EXECUTIVE FORWARD PLAN

RESOLVED that the Forward Plan be noted.

45. COST OF LIVING CRISIS

The Executive Member for Homes, Communities, IT and Cost of Living Crisis updated Members on the measures the Council was taking to address the cost of living crisis. He advised that the Council was working with Teign Community and Voluntary Services, Department of Works and Pensions, Citizen Advice Bureau, local foodbanks and Teign Housing to assist those residents that require support.

A leaflet was being produced that focused on money issues which would signpost residents to where help could be found. The Council had a dashboard which collected data from a wide variety of sources and this was being made available to external organisations who are supporting residents at this difficult time.

A major concern was the rise in the need for temporary accommodation, as this had increased from an average of around 30 placements to around 50 placements.

The Leader asked that the Executive be updated on the work being done in the district on the cost of living crisis at the December 2022 Executive meeting.

Members noted the update.

46. LOCAL DEVELOPMENT SCHEME UPDATE

The Executive Member for Planning presented the update on the Local Development Scheme for the Teignbridge Local Plan. He proposed an amendment to the recommendation that the effective date be 12 October 2022. Members agreed to this amendment.

RESOLVED that the Local Development Scheme as attached at Appendix 1 to come into effect on 12 October 2022 be approved.

The vote was unanimous.

47. 2021/22 DRAFT FINAL ACCOUNTS & TREASURY MANAGEMENT, 22/23 BUDGET MONITORING - REVENUE & CAPITAL, TREASURY MANAGEMENT LENDING LIST

The Executive Member for Corporate Resources presented the report to update Members on the 2021/22 draft final revenue results including draft closing general reserves and to bring the 2021/22 draft final capital and updated ongoing programme for members' approval including draft closing capital funding and resources carried forward.

Members were updated with the latest financial position for 2022/23 and the associated variations as advised in the report. They were also informed that the Council was working with the External Auditors to confirm new dates for the completion of the Final Accounts.

Members discussed the capital programme and asked that Informal Executive be updated with the progress of the projects in the capital programme.

RESOLVED that:-

- (1) The draft revenue results for 2021/22 be noted;
- (2) The draft year end capital and updated programme as shown at appendix 1 be approved;
- (3) The revenue budget variations for 2022/23 as shown at appendix 2 be approved; and
- (4) The updated lending list as shown at appendix 3 be noted; and

RECOMMENDED to Council that the draft treasury management results for 2021/22 at appendix 4 are noted.

48. URGENT DECISION - FOR INFORMATION

Members noted the urgent decision.

49. FUTURE HIGH STREET FUND UPDATE REPORT

The Executive Member for Economy and Jobs presented the report to provide Members with an update on progress with the Future High Street project.

Members noted that the reconvened Extraordinary Full Council meeting to consider the Future High Street project would be held on Thursday 17 November 2022 at 10am. The Audit Scrutiny Committee to consider the Auditors report on the project will be held on Thursday 3 November 2022 at 10am.

RESOLVED that the report be noted.

The vote was unanimous.

50. TEIGNBRIDGE 100 HOUSING DEVELOPMENT

The Executive Member for Homes, Communities, IT and Cost of Living Crisis presented the report to provide Members with an update on progress of the delivery of the Teignbridge 100 housing development programme and seek further approvals in respect of securing the next phases of development.

Members discussed who was responsible for the legal costs regarding the disposal of the land. Executive agreed to an amendment that the Council meet its own legal costs.

RESOLVED to enter into a formal Memorandum of Understanding with Teign Housing relating to two parcels of Teignbridge owned land valued, and to be disposed of, at £10,000 per plot, with the Council to meet its own legal costs, to secure the delivery of an estimated ten truly affordable homes for local applicants: and

RECOMMENDED to Full Council the allocation of a capital budget as outlined in the Part II report for the next phases of development.

The vote was unanimous.

51. LOCAL GOVERNMENT (ACCESS TO INFORMATION) ACT 1985 - EXCLUSION OF PRESS AND PUBLIC

RESOLVED that under Section 100(A)(4) of the Local Government Act 1972, the press and public be excluded from the meeting for the following item of business on the grounds that it involves the likely disclosure of exempt information as defined in paragraph 3 of Part 1 of Schedule 12A of the Act.

52. FUTURE HIGH STREET FUND UPDATE REPORT

Members discussed the update on the Future High Street project.

The decision was taken in Part I of the meeting.

53. TEIGNBRIDGE 100 HOUSING DEVELOPMENT

Members discussed the Teignbridge 100 Housing Development.

The decision was taken in Part I of the meeting.

The meeting started at 10.00 am and finished at 11.47 am.

Chair

**Teignbridge District Council
Executive
1 November 2022
Part i**

**2022/23 BUDGET MONITORING – REVENUE & CAPITAL, TREASURY
MANAGEMENT LENDING LIST**

Purpose of Report

To update Members on the principal areas where there are likely to be departures from the 2022/23 revenue budget and summarise those variations to the end of September 2022 including updates on progress with the capital programme and funding and any amendments to the lending list for treasury management purposes.

Recommendation(s)

The Executive Committee resolves to:

- (1) Approve the revenue budget variations for 2022/23 as shown at appendix 1**
- (2) Approve the updated capital programme as shown at appendix 2**
- (3) Note the updated lending list as shown at appendix 3**

Financial Implications

The financial implications are contained throughout the report. The main implication is that there is a favourable variance of £146,160 at the end of September 2022.

Martin Flitcroft – Chief Finance Officer
Tel: 01626 215246 Email: martin.flitcroft@teignbridge.gov.uk

Legal Implications

The Council is required to secure a balanced budget and also to provide certain services. Regular financial monitoring by the Executive helps ensure that the Council is able to meet these statutory obligations. See 7.1.

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Risk Assessment

Major risks are identified in 4.13 and summarised in section 6. The most significant of these is the level of future funding from Central Government and the level of reserves held to meet future unexpected variations in income.

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Environmental/ Climate Change Implications

The revenue budget supports the funding of a Climate Change Officer and associated budget and capital projects are highlighted which contribute towards our climate change objectives – see section 8.

David Eaton – Environmental Protection Manager
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Report Author

Martin Flitcroft – Chief Finance Officer
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Executive Member

Councillor Richard Keeling – Executive Member for Resources

Appendices/Background Papers

Appendix 1 – Revenue budget variations 2022/23
Appendix 2 – Capital programme
Appendix 3 – Treasury management lending list
Current year budget files: capital files:

1. PURPOSE

- To identify the principal areas where there are likely to be departures from the approved 2022/23 budget and summarise the likely overall variation based on the information available to the end of September 2022. Also to inform Members of progress that has been made with achieving savings and efficiencies. All shown at Appendix 1.
- To update Members on progress with the capital programme and funding and bring the latest details for members' approval as shown at Appendix 2.

- To update Members on the treasury management lending list as shown in Appendix 3.

2. SUMMARY

- 2.1 The draft accounts for 2021/22 have been published with anticipated general reserves for the year to be maintained at just above £2.0 million plus earmarked reserves for specific grants, contributions and carry forwards including the various grants for business rates etc. The 2021/22 external audit has commenced. There is a net surplus of £146,160 forecast for 2022/23 arising from variations to the original budget.
- 2.2 A summary of revenue budget variations by service identified to the end of September for the current year is shown below with favourable variations indicated by a minus sign as per the details shown in Appendix 1.

Service	Variance £
Development management including land charges	43,750
Corporate services	-709,480
Economy & assets	20,140
Environment/climate change	-851,640
Housing/revenue & benefits/rent allowances	155,210
General	1,195,860
TOTAL FAVOURABLE BUDGET VARIATION TO DATE	-146,160

- 2.3 Budgeted contributions to capital were eliminated as part of the budget process two years ago with new homes bonus receipts likely to disappear as the bonus is phased out. There is still no clarity as to what will take its place. Estimated rates retention above the baseline and pooling gain is assumed to be reset. Government did intimate that we would receive a two year settlement next year but we will have to await confirmation from the new Government that this will still take place and any review and reallocation of funds will eliminate most of the business rate gains made. There is still uncertainty as to whether this will actually take place next year as planned. There has been no other communication on consultation about fair funding so it seems most likely that any reset will be delayed further. We await clarification on this which may be made clearer when full details of the next settlement are provided for 2023/24 in December. The business rates retention reserve holds funds to assist with this eventuality initially. Likely shortfalls for future years after 2022/23 will need to be addressed as part of the budget setting and monitoring process this year and next year. Work is ongoing through service plan reviews, modified business plans and work with Ignite to determine savings to meet the gaps identified in the final budget papers from February 2022.

3. BACKGROUND

3.1 For a number of years Government have only provided one year settlements for core funding. They had intimated over the Summer that a two year settlement would be provided next year. We will have to wait and see if the new Government confirms this change. We have consistently been told that new homes bonus receipts are likely to reduce again as the bonus is phased out. There is still no clarity as to what will take its place. If there is a two year delay then there is the possibility that new homes bonus will continue for two more years and there will be no reset of business rates retention as it is clear that fair funding is not going to be consulted on in the short term. We await clarification on this which may be made clearer when full details of the next settlement are provided for 2023/24 in December. The funding reserve holds funds to assist with this eventuality initially. Likely shortfalls for future years after 2022/23 will need to be addressed as part of the budget setting and monitoring process this year and next year. Work is ongoing through service plan reviews and modified business plans to determine savings to meet the gaps identified in the final budget papers from February 2022 and the additional work with Ignite.

4. VARIATIONS BY SERVICE 2022/23 (revenue shown in appendix 1 and capital in appendix 2)

4.1 Building control

- At the end of September fee income is forecast to meet the target budget of £437,500. Any variation at the year end will be charged to the building control reserve so will not affect Teignbridge's general reserve. Income received to date is up on that at the same time last year.
- Teignbridge became the Lead Authority fully hosting The Devon Building Control Partnership with South Hams and West Devon councils from 1 April 2017 and holds the partnership earmarked reserves on behalf of the partners.

4.2 Development management including land charges

- At the end of September net planning application income is forecast to be in line with the original budget of £795,000. Planning application numbers are 15% down at the end of September as compared with last year – however the number of applications in 2021/22 were particularly high.
- The Executive of 30 May 2017 agreed the introduction of charges for pre-application planning advice from 1 July 2017. At the end of September 2022 income was down on the original budget of £75,000 by an estimated £33,750 for the year.
- Planning appeal costs are currently estimated at £10,000 for this financial year.

- Land charges income is forecast to be in line with the projected net budget of £212,000. The number of searches is 10% down on last year but above the average of previous years. A search can be a full or part search or individual questions.

4.3 Strategic leadership team & corporate services

The 2019 revised strategic leadership team structure has permanent appointments to the relevant positions. The new structure will ultimately deliver ongoing savings in excess of £150,000. These savings have already been incorporated into the budget for 2021/22, 2022/23 and thereafter.

Finance

- Forecast interest receivable at £764,484 is forecast to be up £734,484 on the base income budget of £30,000. Interest accrued to the end of September is £210,814. There is currently no forecast external borrowing for the year, which means zero interest payable against a base budget for interest payable of £30,200. While call account rates with banks remain relatively subdued, money market fund rates have risen in response to base rate changes. There have been seven base rate rises between December 2021 and September 2022 with the rate at 2.25% from 22nd September 2022. Our average lending rate up to the end of September was 1.02% compared to the average SONIA (Sterling Overnight Index Average) in the same period of 1.065%. This is due to instant access rates remaining well below SONIA. Average daily lending for the year is forecast at £40.9 million, with average rates prudently forecast to rise to 1.87% over the year. This forecast is based on base rate reaching 4% by the end of 2022. There is considerable economic uncertainty at present which may affect the Bank of England's interest rate decisions. Cash flow also continues to be volatile due to government grant activity around the pandemic and cost of living crisis. If base rates increase further in line with commentators' expectations, forecast interest income may rise further.
- As at the end of 2021/22, the capital financing requirement (CFR) (underlying need to borrow) is £20.069 million. By using existing balances to fund this internally rather than borrowing externally, the Council saves £668,268 per annum. This is based on the cost of borrowing 50% of CFR at the PWLB's 10-year certainty rate and 50% at the 25-year certainty rate as at 7th October 2022, less potential interest earned at the forecast average rate of 1.87%.

In April we arranged lending as follows:

Borrower	Rate (%)	Amount	Start date	End date	Days	Interest (£)
DMO	0.55	2,000,000	01/04/2022	27/04/2022	26	783.56
DMO	0.565	500,000	01/04/2022	09/05/2022	38	294.11

DMO	0.59	500,000	01/04/2022	19/05/2022	48	387.95
DMO	0.56	3,000,000	08/04/2022	29/04/2022	21	966.58
DMO	0.56	500,000	11/04/2022	28/04/2022	17	130.41
DMO	0.55	500,000	14/04/2022	28/04/2022	14	105.48
DMO	0.55	3,000,000	19/04/2022	28/04/2022	9	406.85
DMO	0.55	5,000,000	19/04/2022	29/04/2022	10	753.42
DMO	0.55	1,000,000	21/04/2022	29/04/2022	8	120.55
DMO	0.55	1,000,000	25/04/2022	29/04/2022	4	60.27
DMO	0.755	5,000,000	27/04/2022	26/05/2022	29	2,999.32
DMO	0.55	4,500,000	28/04/2022	05/05/2022	7	474.66
DMO	0.59	1,500,000	29/04/2022	06/05/2022	7	169.73
DMO	0.645	2,000,000	29/04/2022	09/05/2022	10	353.42
DMO	0.685	1,000,000	29/04/2022	11/05/2022	12	225.21
DMO	0.735	1,000,000	29/04/2022	19/05/2022	20	402.74
DMO	0.74	1,000,000	29/04/2022	20/05/2022	21	425.75
DMO	0.755	2,500,000	29/04/2022	23/05/2022	24	1,241.10
DMO	0.76	1,000,000	29/04/2022	24/05/2022	25	520.55
DMO	0.77	2,500,000	29/04/2022	26/05/2022	27	1,423.97

and we had £39.4 million lent out or in call accounts at the end of the month.

In May we arranged lending as follows:

Borrower	Rate (%)	Amount	Start date	End date	Days	Interest (£)
DMO	0.82	3,000,000	03/05/2022	26/05/2022	23	1,550.14
DMO	0.85	2,500,000	05/05/2022	20/06/2022	46	2,678.08
DMO	0.8	1,500,000	06/05/2022	11/05/2022	5	164.38
DMO	0.85	1,000,000	11/05/2022	23/06/2022	43	1,001.37
Nationwide	1.46	1,000,000	11/05/2022	10/05/2023	364	14,560.00
Thurrock Council	1.1	2,000,000	01/06/2022	01/09/2022	92	5,545.21
DMO	0.835	1,000,000	16/05/2022	20/06/2022	35	800.68
DMO	0.885	7,000,000	16/05/2022	05/07/2022	50	8,486.30
DMO	1.005	2,000,000	20/05/2022	09/08/2022	81	4,460.55
DMO	0.93	2,000,000	24/05/2022	05/07/2022	42	2,140.27
DMO	0.965	1,500,000	26/05/2022	19/07/2022	54	2,141.51

and we had £35.0 million lent out or in call accounts at the end of the month.

In June we arranged lending as follows:

Borrower	Rate (%)	Amount	Start date	End date	Days	Interest (£)
DMO	1.05	3,000,000	01/06/2022	09/08/2022	69	5,954.79
DMO	1.05	1,000,000	06/06/2022	18/07/2022	42	1,208.22
DMO	1.115	3,000,000	15/06/2022	09/08/2022	55	5,040.41
DMO	1.16	1,500,000	15/06/2022	22/08/2022	68	3,241.64
DMO	1.165	1,000,000	15/06/2022	23/08/2022	69	2,202.33
DMO	1.06	1,000,000	20/06/2022	22/07/2022	32	929.32
DMO	1.05	500,000	27/06/2022	05/07/2022	8	115.07
DMO	1.22	500,000	27/06/2022	26/08/2022	60	1,002.74
DMO	1.28	1,500,000	27/06/2022	12/09/2022	77	4,050.41

and we had £43.1 million lent out or in call accounts at the end of the month.

In July we arranged lending as follows:

Borrower	Rate (%)	Amount	Start date	End date	Days	Interest (£)
DMO	1.05	1,000,000	01/07/2022	04/07/2022	3	86.30
DMO	1.31	2,500,000	01/07/2022	15/09/2022	76	6,819.18
DMO	1.345	1,500,000	07/07/2022	19/09/2022	74	4,090.27
DMO	1.36	1,000,000	07/07/2022	23/09/2022	78	2,906.30
DMO	1.46	2,500,000	15/07/2022	28/09/2022	75	7,500.00
DMO	1.525	1,500,000	15/07/2022	10/10/2022	87	5,452.40
DMO	1.585	1,500,000	25/07/2022	19/10/2022	86	5,601.78
DMO	1.275	1,000,000	29/07/2022	11/08/2022	13	454.11

and we had £41.7 million lent out or in call accounts at the end of the month.

In August, we arranged lending as follows:

Borrower	Rate (%)	Amount	Start date	End date	Days	Interest (£)
DMO	1.35	4,500,000	01/08/2022	11/08/2022	10	1,664.38
Coventry	2.07	1,000,000	09/08/2022	03/02/2023	178	10,094.79
Principality	1.83	1,000,000	11/08/2022	07/11/2022	88	4,412.05
DMO	1.76	4,500,000	11/08/2022	21/10/2022	71	15,406.03
Nationwide	2.12	1,000,000	15/08/2022	10/02/2023	179	10,396.71
DMO	1.755	6,000,000	15/08/2022	21/10/2022	67	19,329.04
DMO	1.63	500,000	16/08/2022	26/09/2022	41	915.48

DMO	1.88	1,500,000	17/08/2022	21/11/2022	96	7,416.99
DMO	2.22	1,500,000	30/08/2022	19/12/2022	111	10,126.85

and we had £42.4 million lent out or in call accounts at the end of the month.

In September, we arranged lending as follows:

Borrower	Rate (%)	Amount	Start date	End date	Days	Interest (£)
DMO	2.09	7,000,000	01/09/2022	25/11/2022	85	34,069.86
London Borough Of Haringey	3.17	3,000,000	21/09/2022	20/09/2023	364	94,839.45
DMO	1.77	500,000	15/09/2022	30/09/2022	15	363.70
DMO	1.955	2,000,000	28/09/2022	30/09/2022	2	214.25

and we had £38.4 million lent out or in call accounts at the end of the month.

- Municipal Mutual Insurance (MMI) provided insurance for the Council until early 1993 when policies were transferred to Zurich Municipal. MMI experienced financial difficulties in 1992 and a scheme of arrangement was agreed by local authority creditors to facilitate the solvent run-off of the company. The scheme has been triggered and we have to pay a percentage of our potential liability of £341,000.

In 2013/14 a provision was made for the first levy notice of 15% or £51,000 which the administrator issued in April 2013 and was billed and paid early in 2014. A further reserve of 35% or £119,000 for likely claims in future years was also set up. Together these allowed for a total 50% of the potential liability as recommended by the broker. MMI's accounts to 30 June 2015 were published and we paid a second levy of 10% or £34,000 in April 2016. We were not required to pay any more after publication of the accounts since 2016. We still have £85,000 in reserve for the potential remaining 25%.

Human resources, legal, democratic services, audit and procurement

It is anticipated that the extra costs for holding committee meetings externally for room hire and principally web casting will amount to £25,000.

4.4 Economy & assets

- Repairs and maintenance are on target to be within the budget of £727,520. Actual spend to the end of September is £201,482.
- Income from car parking is currently in line with the original budget of £4.2 million at the end of September.

- General rental income has reduced over the last 12 months. The income to date is currently in line with the budget set. Market income is slightly down by £7,200 from the original budget. The total property income budget is £3.1 million.
- Renewal of the building cleansing contract has added a budget pressure of £12,940 for 2022/23 and an ongoing annual budget pressure of £25,890 for future years.

Capital

- The capital programme is shown at appendix 1. It continues to include significant provisions for investment in town centres and employment land. This includes the Future High Street Fund projects, which will revitalise the centre of Newton Abbot, creating a central, flexible mixed use space for community, artistic and cultural activities, alongside a revitalised market, food hall and Market Square. There are improvements to Queen Street and the National Cycle Network Route, as well as the building of a new state-of-the-art cinema. This regeneration will help transform the town centre into a vibrant and welcoming place to visit, boosting footfall and local spend and creating a premier market destination for the wider area. The total investment of £12.5 million includes government funding of £9 million.
- In 2019, Council resolved to progress plans to develop a hotel, including car park re-provisioning as part of the town centre regeneration outlined in the Newton Abbot master-plan. This project is funded mainly from prudential borrowing.
- Council of 28 April 2022 granted authority for the sale of land at Brunswick Street in Teignmouth town centre to Torbay and South Devon NHS Trust. Alongside this, it was resolved to create a new car park at the junction of George Street and Brunswick Street, to be funded from capital receipts.
- There is a £2 million provision for employment sites, funded from borrowing. It is anticipated this will be spent on schemes on council owned land, either to invest in new assets or to enhance and make best use of those already available. This will encourage new and existing businesses to set up, move in and stay in the area. The aim is to create better paid jobs and business expansion for a more resilient local economy. Where people can both work and spend leisure time locally, carbon emissions are also reduced. Individual projects will come back to committee as appropriate as business cases are developed
- Council of 6 June 2016 resolved to commit funding to the Superfast Broadband Connecting Devon and Somerset phase 2 programme. An investment of £250,000 financed from capital receipts was confirmed and the collaboration agreement signed. It is anticipated to be paid in 2022/23.

- Following planning permission being granted for structural changes to the former Beachcomber Restaurant in Teignmouth, the public toilets (excluding the disabled WC) currently on the ground floor are being replaced by temporary public toilets on the Den. A budget of £41,600 is included for preparatory work, funded from the earmarked reserve for revenue contributions to capital. These works pave the way for finalising new lease arrangements at the site.

Capital - coastal & drainage

- The South West Regional Coastal Monitoring Programme (SWRCMP) completed its 3rd phase in 2020/21 and entered a new 6 year phase on 1 April 2021. This is 100% funded by grant from the Environment Agency – up to £10.5 million over 6 years. The latest phase includes coastal asset data in addition to topographic beach survey data, bathymetric data, LiDAR, aerial photography and habitat mapping, providing a long term dataset showing changes to the beaches and coastline of the South West. It ensures that all Coastal Protection Authorities have the evidence to better understand the processes affecting the coast ensuring that coastal defence schemes are designed based on reliable information.

4.5 Environment

- A waste savings sharing agreement exists with Devon County Council. Additional savings which might arise can help to contribute towards the costs of implementing and on-going costs of extra waste and recycling rounds and improvements. This is anticipated to be £56,030 higher than the budget set (after in year costs) for 2022/23.
- Fuel costs have increased and are currently predicted to be £75,000 higher than the budget set.
- Income from recycling sales is up on the original budget by £887,000 – mainly due to volumes which have increased and been maintained and also due to the price for cardboard and plastics collected.
- The increased volumes have increased recycling credit income by £72,690.
- Hardware replacement to the waste and recycling vehicles will be required at a likely cost of £62,100. In addition £26,980 is required for replacement of the conveyor for the recycling sort line. This will be funded by extra revenue contributions to capital. An additional £23,000 is required for new bins and

containers. This will be funded from fees and charges for the provision of waste bins to new properties.

Capital

- On 4 May 2021, Council approved decarbonisation works at Forde House offices. This includes £0.672 million grant funding secured under the Public Sector Decarbonisation Scheme. The delivery of projects covered by grant funding at Forde House is dependent on the Authority further investing in building upgrades and renovation works to enable compatibility with low-carbon technologies and to future-proof the site for flexible working. A further £2.4 million for these supporting works, funded from prudential borrowing and capital receipts, was also approved. Works include upgrading heating and ventilation systems, installing thermal fabric improvements and upgrading the incoming electricity supply. The flexible working project seeks to optimise and modernise staff provisions to support Council services, by redistributing desks and freeing up ground floor space to enable the potential to rent out the space and generate a new income stream. Following the original contractor going into administration, the works were re-tendered. Cost increases relating to unprecedented levels of inflation meant that an urgent decision was taken on 13th April 2022 to increase the total budget to £4.4 million, with the additional funding comprising revenue savings from the 2021/22 financial year and capital receipts. Works are progressing with the new contractor.
- The Authority also worked with a leisure energy specialist to develop a grant application under the Public Sector Decarbonisation Scheme covering Newton Abbot Leisure Centre, Broadmeadow Sports Centre and Teignmouth Lido. The bid was successful, resulting in receipt of £2.3 million of grant funding to replace existing gas-fired heating systems with low-carbon air source heat pumps. Further provisions covered by the grant vary on a site-by-site basis but broadly involve electricity system upgrades, air handling unit works, solar photovoltaics and energy management system upgrades. A further budget line was added to allow the existing roof at Broadmeadow sports centre to be replaced prior to the installation of solar photovoltaics. This additional item is funded from developer contributions. These projects were recently Highly Commended in the Large Scale Project of the Year category at the Energy Efficiency Awards – South West.

4.6 Housing

- Teignbridge have received £43,623 of new burdens funding towards the statutory duty to support victims of domestic abuse within safe accommodation.
- Devon authorities have been asked to make a contribution of £9,000 each towards funding of the Devon Housing Commission task force.

Capital

- The 2022/23 Better Care government grant, received via Devon County Council is £1.48 million, with a further £0.92 million carried over from 2021/22. This is budgeted towards statutory disabled facilities and other discretionary grants, to meet anticipated increased demand.
- To date in 2022/23, no previously paid renovation grants have so far been recovered.
- The Council successfully bid for Warm Homes funding streams (supported by Better Care funding) covering provision of both air source heat pumps and first-time gas central heating to residents. £20,000 budget is carried forward for park home grants and £400,000 for Category 1 (Gas) and Category 2 (Air Source Heat Pumps).
- In addition, £1.1 million was received in 2020-21 from the Green Homes Fund. £250,000 is carried forward for grants towards energy efficiency measures.
- A provision of £8.5 million over two years relates to the first half of the Teignbridge 100 housing scheme for affordable and social housing. This work has already commenced as the programme covers previously approved schemes. Two homes at Drake Road, Newton Abbot and a further 5 units at Carlisle St (East St), Newton Abbot were recently completed. The tenants have the benefit of EPC A-rated energy efficient homes. The Carlisle St project also includes two fully wheelchair accessible flats. In addition, three properties have recently been acquired under the Rough Sleeper Accommodation Programme. The aim of this project is to provide move on accommodation and support to rough sleepers, to enable them to transition to independent living. A shared housing property in Dawlish has been acquired and is in the process of being refurbished as a supported accommodation hostel. The Teignbridge 100 pipeline covers a range accommodation types, the intention being to deliver a rented programme across urban and rural locations on Teignbridge land.
- Figures and timing are currently indicative only and will be refined as due diligence progresses. Funding is assumed to be a combination of Homes England grant, capital receipts (including right to buy receipts estimated at £0.6 million per annum until payments cease in 2024) section 106 for affordable housing and borrowing. Discussions continue with housing providers over the method of delivery and pipeline projects will be brought forward for approval in due course. Funds have been provisionally earmarked for initial work towards design and planning permission at Sherborne House, Newton Abbot, subject to business case.
- A shared equity scheme funded from £0.7 million of external planning contributions was approved at Full Council in November 2019. Housing market conditions meant there was no take-up of the scheme, therefore these

funds have been diverted to the direct purchase of dwellings in Chudleigh to be rented to applicants with a local connection to Chudleigh. The adjusted budget for this scheme is £1.024 million, with the additional amount assumed to be funded from Homes England grant, capital receipts and borrowing.

4.7 Leisure / Green spaces

- Leisure experienced significant loss of income due to various lockdowns in 2020/21. The single biggest income stream is memberships which reduced significantly and although income has gradually increased again, competition has resulted in slower growth than anticipated. Actual income is down on the base budget for 2022/23 with an estimated loss for the year of £84,570 at the end of September – mainly due to memberships and also decarbonisation works at Broadmeadow sports centre and difficulty in offering a full range of activities due to issues with recruiting and retaining staff. Swimming lessons income is currently above target. It is anticipated that the loss of fees and charges income will be offset by savings.
- We currently have £10.0 million in S106 receipts, of which £2.8 million is committed towards projects in the capital programme. These are over many services and parishes but the majority is for leisure including open spaces, sports provision and play facilities.

Capital

- Following improvements to Bakers Park and Decoy play area, the latest play area refurbishment to be completed was the Den in Teignmouth. This £280,000 scheme was completed in time for the summer holidays. £150,000 is budgeted for play area improvements at Ashburton Road, Newton Abbot, funded from developer contributions.
- Newton Abbot Leisure Centre, Broadmeadow Sports Centre and Teignmouth Lido will benefit from the £2.3 million decarbonisation project outlined in 8.5. In addition, a project to replace the sports hall floor at Broadmeadow Sports Centre was completed, with a budget to introduce modern gated access across our leisure centres (both funded from Section 106 contributions).

4.8 Licensing

Licensing income looks to be on target to achieve the budget of £227,550.

4.9 Revenue & benefits plus customer services

- Covid 19 has created significant pressure on revenue and benefits in distributing the business grant support monies to various businesses and increased workload from council tax support and recently the distribution of the £150 energy grant. Government have provided support and a new burdens grant was received this year of £66,590 – at least £42,800 of which is expected to be spent on administering the scheme.
- Projected housing rent allowance costs less recoverable through subsidy are likely to increase by £170,000 compared to budget.

4.10 Spatial planning and delivery

We received the first payments of community infrastructure levy (CIL) in 2015/16. The money is being coded by town/parish and any payments due to them are made half-yearly. As at year end 2021/22, Teignbridge had recognised £18.6 million of usable CIL after payments due to parishes. As CIL may be paid in instalments, actual cash received to the end of 2021/22 was £15.5 million (£12.3 million after the £3.2 million paid to parishes). £7.4 million has been spent on infrastructure, with the remainder committed to existing approved projects including provisions for local transport, education and sports. £0.3 million has been allocated towards administration costs since inception. The actual cash balance after parish payments and expenditure was £4.6 million. A further £2.8 million of usable CIL has been recognised to date in 2022/23.

- Teignbridge received £164,000 of capacity funding to support the delivery of Newton Abbot as a garden town from the Garden Communities Programme and £160,000 Design Code Pathfinder funding. The Programme is to transform local communities focused on sustainability and supported by the right infrastructure.

Capital

- At Council on 25 September 2017, the acquisition of approximately 38 hectares of land at South West Exeter for the creation of Ridgetop Park was approved. This is occurring in phases, with instatement works taking place in line with the acquisition phasing. £2 million is included for the acquisition, instatement and endowment costs of future phases, funded from Housing Infrastructure Fund grant.
- Both Dawlish Countryside Park and the first phase of Ridgetop Park have been handed over to the respected land charity, the Land Trust for management under agreements which will ensure that the public and environmental benefits of the sites will be safeguarded for the long term.

- In addition to the Garden Communities revenue funding of £164,000 noted above Teignbridge has also been awarded a capital element of £250,000 towards infrastructure funding.
- £4.8 million of CIL is budgeted for infrastructure projects in 2022/23 including £2.6 million towards ongoing improvements to the A382, £600,000 for the Jetty Marsh Link Road, and £1.2 million towards cycling and other sports and leisure projects. There is £337,000 provision towards habitat mitigation infrastructure.

4.11 General revenue

- Council tax support cost has decreased and was just over £10.5 million at the end of September which is £492,311 below the original estimate of £11.0 million. Council tax support falls directly to Teignbridge including parishes (12.6% together), county, fire and police and is being monitored monthly.
- Our business rateable value (RV) has increased slightly and stands at just over £86.1 million. The number of assessed businesses has increased from 5,617 to 5,647. These are the end of September 2022 figures as compared to the beginning of the current year. We still seem to be on target to achieve the total budget of £5.1 million business rates retention income for the year.

4.12 General savings progress

- Strata Service Solutions Ltd - the current year budget included a savings target of £212,780 which it is anticipated will be achieved. In 2021/22 Strata had identified that they will deliver savings over and above the original savings target anticipated. A request was made by Strata that the three Councils reinvest surplus funds totalling £411,000 with Strata in 2022/23. The Councils share is £112,500. The reinvestment will allow Strata to continue to support the delivery of the required services and changes required for the three Councils. As part of our closedown of our accounts for 2021/22 the savings have been allocated to an earmarked reserve and on 4 July 2022 Executive approved that they are reallocated to Strata in 2022/23 to be spent on extra resources to deliver the services and requirements needed.
- Salary vacancy savings at the end of September look to be in line with the required budget target of £425,000. There has been an initial offer proposed of a flat £1,925 across all grades in relation to the pay award for 2022/23. We had assumed in the budget for 2022/23 a 2% increase. This has added £981,860 as a budget pressure if agreed by all the Unions. There is likely to be further pressures on the provision made for pay increases in 2023/24 and thereafter and so an additional provision has been outlined in 2023/24 of

£180,000. There are no other material variances on other salary costs at the end of September.

- Utility costs for gas, electricity and water have increased significantly and we anticipate a budget pressure this year of £150,000 and £300,000 in future years.
- The Executive are to spend up to £64,000 from general reserves on expenditure to inform decision making on Future High Street Fund schemes.
- The Better 2022 review of service business plans will continue to identify savings that will be fed into the budget process together with the work and findings from Ignite.
- Construction cost inflation is being driven across the UK by numerous external Global factors including, inter alia: supply side issues for materials in particular steel; a weaker pound having fallen significantly against the dollar from May 2021 to date; cost of energy, transport and the cost of labour.
- Increasing costs for capital projects combined with increasing borrowing costs will challenge returns on capital projects and will require continual monitoring.
- All capital schemes undergo rigorous business plan projections using experts internally/externally as required. Risk registers are formulated and associated mitigations to those risks identified to all aspects of a project particularly with Global and external factors being volatile in the current economic cycle such as inflation, borrowing, interest rates, income projections, rates of return, running costs, environmental factors, legal aspects, our prudential indicators etc. These are modelled and revisited periodically (on larger projects this will be in the form of monthly valuations) as new information is made available or as a project moves to the next milestone or stage to ensure the returns are made and the objectives of the project are delivered.

4.13 Future years

- Council tax has been closed down and balanced for 2021/22 and the surplus/deficit declared will be shared with county, fire and police in 2022/23. An earmarked reserve is held to cover these fluctuations where deficits arise.
- The number of dwellings in Teignbridge on the valuation list is monitored monthly and the data feeds into the new homes bonus (NHB) calculation if NHB is retained next year and not replaced with an alternative form of funding. At the end of September there were 64,229 dwellings which is 471 more towards any potential NHB payment for 2023/24. We will need to wait until the next provisional settlement announcement to be clear on the overall budget impact of loss of NHB and any replacement or perhaps further modification of the existing scheme for a further year or two. The number of empty homes has been reduced from 305 to 292.

- Business rates baseline funding was due to be reset in 2020/21. This has been delayed by 12 months at each spending review and was supposed to be introduced in 2023/24. It is still not clear when this will take place. When the reset takes place it is considered likely that we will lose the majority of the business rate growth retention income we have received in recent years as a result of this reset. These losses will be significant for future budget setting and financial planning. We hold funds within the business rates/funding reserve to help cushion the impact of any initial losses of income as a result of the baseline reset. It has been intimated that we might get a two years settlement next year which if approved by the new Government is positive in that we will maintain our business rates growth for two more years.
- The overall impacts of the Brexit outcomes between the UK and the EU have been difficult to determine and has then been overshadowed by the events from the Covid 19 pandemic. Therefore drawing any conclusions about its impact for local government is not possible. We will continue to monitor any information we receive in relation to this as part of our risk and financial management.
- Work has commenced on the initial budget proposals for 2023/24. There are concerns in relation to the state of the economy, impact on income streams and costs, inflation and the cost of living, salary levels and further budget pressures which could widen the budget gap within the medium term financial plan. Plans must continue to be developed to identify savings, increase income and develop commercial opportunities where possible. There is likely to be pressure on other spend budgets and so a provisional assumption of a £100,000 budget pressure has been allocated for future years. **Please note the potential increasing adverse budget pressures for 2023/24 and 2024/25 as shown in Appendix 1 which are over and above the existing budget gaps for those years. These pressures and any others arising will need to be considered in any budget proposals for 2023/24.**

5. TREASURY MANAGEMENT AUTHORISED LENDING LIST (Appendix 3)

- 5.1 The authorised treasury management lending list was approved at the 2022 February budget meeting. Following the appointment of treasury management advisors in 2019, additional highly-rated institutions were added to the Council's official lending list. From 1 January 2019, the largest UK banks had to separate core retail banking from investment banking in order to support financial stability and make any potential failures easier to manage without the need for a government bailout. The banks addressed ring-fencing, each taking their own approach about which side of the bank is best suited for local authorities. In some cases, ring-fencing affected ratings. Officers continue to monitor all ratings to ensure they meet the Council's lending criteria.

5.2 The lending list has been updated for the latest ratings and is included at appendix 1. Goldman Sachs moves from Tier 1 to Tier 2 in line with current ratings.

6. RISKS

The major risks to be aware of are around future funding and the adequacy of reserves going forward. Clarification of the two year settlement will be crucial in determining the impact on this. General reserves are maintained at a value higher than originally budgeted and earmarked reserves have been increased to help deal with future forecast funding changes and potential exposure to on going reductions in income. These risks may impact on the performance of treasury management and borrowing levels moving forward.

The most significant concerns are detailed in 4.13 above and mainly relate to future financial planning, predicted changes to business rates retention and the abolition of New Homes Bonus.

7. MAIN IMPLICATIONS

The main implications members need to be aware of are as follows:

7.1 Legal

Regular budget monitoring is required by the Council's Constitution and Financial Rules.

The Council is required to secure a balanced budget and also to provide certain services. Regular financial monitoring by the Executive helps ensure that the Council is able to meet these statutory obligations.

Monitoring and reporting of the treasury management results is required by the CIPFA Treasury Management Code.

7.2 Resources

The report notes an overall favourable variance of £146,160 identified this year to the end of September. Cash flow is forecast to be positive for the next twelve months. Revenue reserves are considered to be sufficient to sustain the council for the current financial year however the February 2022 budget identified a budget next year of £3.3 million and £2.6 million for 2024/25 currently being funded by earmarked reserves. Service reviews are exploring further savings that can be made this year and in the future to protect significant use of earmarked funding reserves. Consideration will need to be made of any future developments regarding funding changes from business rates retention and changes to New Homes Bonus. Capital is funded over the medium term. As mentioned in 3.1 above work is ongoing with Ignite to determine how we address the revenue budget gap in the medium to long term. A number of savings options are being considered and costed together with a review of the overall structure of the organization.

8. ENVIRONMENTAL/CLIMATE CHANGE IMPACT

The revenue budget supports the appointment of a climate change officer and associated budget. The capital programme identifies projects which have an impact on climate change denoted with a green leaf in appendix 2.

9. DATE OF IMPLEMENTATION (CONFIRMATION OF DECISION SUBJECT TO CALL-IN)

10.00 a.m. on 8 November 2022

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Description	Forecast 2022/23	Forecast 2023/24	Forecast 2024/25
UPDATED BUDGET 22.2.22	16,105,630	14,553,650	15,060,210
Major budget variations :			
Development management pre-planning application charging	33,750	33,750	33,750
- increase in planning income	0	0	0
Planning appeal costs	10,000	0	0
Land charges increased income at end of September	0	0	0
Democratic services - additional costs for external meetings	25,000	0	0
Finance- net finance investment extra income projected at end of September	-734,480	-500,000	-350,000
Revenue & benefits - New burdens funding less costs	-23,790	0	0
Additional net cost of rent allowances	170,000	170,000	170,000
Housing - housing task force contribution	9,000	0	0
Economy & assets - general rental income shortfall in income forecast at end of September	0	0	0
- markets shortfall in income forecast at end of September	7,200	7,200	7,200
- use of general reserves to inform decision making on Future High Street funds	64,000	0	0
- increase in building cleansing contract costs	12,940	25,890	25,890
Increase in car parking income at end of September	0	0	0
Environmental - fuel increase in costs	75,000	75,000	75,000
- waste savings sharing agreement with county from 1 April 2017 - increased net income	-56,030	-89,170	-89,170
- other income variations - recycling sales	-887,000	-887,000	-887,000
- other income - recycling credits	-72,690	-72,690	-72,690
- hardware to waste and recycling vehicles/conveyor replacement from revenue contributions	89,080	0	0
Leisure - reduction in memberships/swimming/general income - end of September	0	0	0
Strata savings from 1 April 2022 compared to budget	0	0	0
Estimated salary vacancy savings/pressures/pay rise - 22/23 deal	981,860	1,001,500	1,021,530
Future salary pay rise implications from previous budget setting	0	180,000	365,400
Utility cost pressures	150,000	300,000	300,000
General inflationary pressures	0	100,000	100,000
Agreed Better 2022 savings	0	0	0
Council tax surplus 2021/22 Teignbridge share for 2023/24	0	0	0
Use previous year extra reserves to reduce shortfall/increase surplus	0	0	0
ESTIMATED -SURPLUS/SHORTFALL	-146,160	344,480	699,910

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**TEIGNBRIDGE DISTRICT COUNCIL
CAPITAL PROGRAMME 2021-22 TO 2024-25**

							26,577	32,736	33,875	24,186		
Code /bid no.	Asset/Service Area		Description	- Provision ?	C/ff ?		ORIGINAL	LATEST	LATEST	LATEST	Council Strategy	
							BUDGET	BUDGET	BUDGET	BUDGET		
							2022-23	2022-23	2023-24	2024-25		
							£'000	£'000	£'000	£'000		
							(Inc Fees)	(Inc Fees)	(Inc Fees)	(Inc Fees)		
KL1	Broadband	Central support services/IT	Contribution to Superfast Broadband subject to procurement arrangements (RS) (2022/23) subject to satisfactory assurances of funds being spent within Teignbridge area.	No			250	250				6. Investing in prosperity
Provision	Broadmeadow Sports Centre	Open spaces and leisure	Provision for Broadmeadow Sports Centre Improvement Plan (S106/BC).	Yes				-	838	837		8. Out and about and active
KF1	Broadmeadow Sports Centre	Open spaces and leisure	 Replacement roof (S106,CIL)	No	C	√	-	76				8. Out and about and active
KF2	Broadmeadow Sports Centre	Open spaces and leisure	Sports Hall Floor (S106)	No	C			113				8. Out and about and active
KY5	Climate Change	Flood alleviation and environment	 Carbon reduction projects (CR)	No		√	-	201				10. Action on climate
KY6	Climate Change	Flood alleviation and environment	 Forde House Decarbonisation and Flexible Working Arrangements (GG,CR,PB,RS)	No		√	1,690	3,526				10. Action on climate
Provision	Climate Change	Flood alleviation and environment	 Provision for Solar PV (PB)	Yes			-	-	75			10. Action on climate
Provision	Climate Change	Flood alleviation and environment	 Provision for Carbon Action Plan (PB)	Yes			378	378	864			10. Action on climate
Provision	Climate Change	Flood alleviation and environment	Provision for Public Sector Decarbonisation Scheme 3rd Phase Project (GG, PB)	Yes			1,000	1,000				10. Action on climate
Provision	Climate Change	Flood alleviation and environment	 Energy infrastructure and low carbon (CIL)	Yes					2,000			10. Action on climate
KY7	Climate Change	Flood alleviation and environment	 Leisure Site Measures (GG)	No		√		824				10. Action on climate
KR1	Coastal Monitoring	Flood alleviation and environment	SW Regional Coastal Monitoring Programme. (GG,EC)	No		√	1,998	2,565	1,880	1,210		9. Strong communities
KR5	Coastal Monitoring	Flood alleviation and environment	Coastal asset review: project management support (GG)	No		√	29	29				9. Strong communities
KR6	Coastal Monitoring	Flood alleviation and environment	Coastal asset review (GG)	No		√	259	259				9. Strong communities
Provision	Cycle paths	Planning & Development	 Teign Estuary Trail (CIL)	Yes						1,500		7. Moving up a gear
Provision	Cycle paths	Open spaces and leisure	 Provision for Other cycling (CIL)	Yes		√	170	450	250	250		7. Moving up a gear
Provision	Cycle paths	Open spaces and leisure	 Dawlish/Teignmouth Cycle Schemes (CIL)	Yes		√	200	405				7. Moving up a gear
Provision	Cycle paths	Open spaces and leisure	 Heart of Teignbridge Cycle Provision (CIL)	Yes		√		90				7. Moving up a gear
KX7	Dawlish	Planning & Development	Dawlish link road and bridge (GG)	No		√	549	753	3,873			7. Moving up a gear
Provision	Dawlish Leisure Centre	Open spaces and leisure	Provision for Dawlish Leisure Centre Improvement Plan (S106,BC).	Yes					661	660		8. Out and about and active
KG3	Dawlish	Open spaces and leisure	Sandy Lane Clubhouse (RS)	No				27				8. Out and about and active
KP2	Decoy	Flood Alleviation and Environment	Grill replacement (S106, RS)	No				15				9. Strong communities
Provision	Habitat Regulations	Open spaces and leisure	Provision for Habitat Regulations infrastructure measures (CIL)	Yes		√	337	337	88	88		4. Great places to live & work
Provision	Heart of Teignbridge: Employment	Planning & Development	Provision for employment sites (BC: Prudential Borrowing)	Yes					2,000			6. Investing in prosperity
KL2	Heart of Teignbridge: Employment	Planning & Development	Newton Abbot employment land feasibility (BC: Prudential Borrowing)	No		√		17				6. Investing in prosperity
KX8	Heart of Teignbridge	Planning & Development	A382 Improvements (CIL)	No	C		2,600	2,600				7. Moving up a gear
KX0	Heart of Teignbridge	Planning & Development	Jetty Marsh Link Road (CIL)	No			600	600				7. Moving up a gear
KW1	Heart of Teignbridge	Planning & Development	Levelling up Cycling Routes (CIL)	No, if funding bid successful				500				7. Moving up a gear
KW8	Heart of Teignbridge	Planning & Development	Houghton Barton land (EC)	No		√	-	52				4. Great places to live & work
KW8	Heart of Teignbridge	Planning & Development	Houghton Barton land (GG)	No		√	-	585				4. Great places to live & work
KW4	Heart of Teignbridge	Planning & Development	Mineral Rights (S106)	No		√	-	85				4. Great places to live & work
JW/JV	Housing	Housing grants and affordable housing	Discretionary - Disrepair Loans & Grants (CR)	No			24	24	24	24		1. A roof over our heads
JW/JV	Housing	Housing grants and affordable housing	Better Care-funded grants re: Housing loans and grants policy, including Disabled Facilities (GG)	No		√	1,250	1,978	1,250	1,250		1. A roof over our heads

**TEIGNBRIDGE DISTRICT COUNCIL
CAPITAL PROGRAMME 2021-22 TO 2024-25**

						26,577	32,736	33,875	24,186	
Code /bid no.	Asset/Service Area		Description	Provision ?	Cf ?	ORIGINAL	LATEST	LATEST	LATEST	Council Strategy
						BUDGET	BUDGET	BUDGET	BUDGET	
						2022-23	2022-23	2023-24	2024-25	
						£'000	£'000	£'000	£'000	
						(Inc Fees)	(Inc Fees)	(Inc Fees)	(Inc Fees)	
JV7	Housing	Housing grants and affordable housing	 Warm Homes Fund (Park Homes) (GG)	No	V	127	20			1. A roof over our heads
JV3	Housing	Housing grants and affordable housing	 Warm Homes Fund (Category 1 Gas and Category 2 Air Source Heat Pumps) (GG)	No	V	994	400			1. A roof over our heads
JV2	Housing	Housing grants and affordable housing	 Green Homes Fund (GG)	No	V		250			1. A roof over our heads
JY3	Housing	Housing grants and affordable housing	Teign Housing: Widecombe in the Moor (GG)	No	V		24	71		1. A roof over our heads
JY3	Housing	Housing grants and affordable housing	 Additional Social Housing in Newton Abbot (East St) (CR, RS, GG, BC: Prudential Borrowing, S106)	No	C V	-	44			1. A roof over our heads
JY8	Housing	Housing grants and affordable housing	 Teignbridge 100: Social/Affordable Housing Shared Equity Scheme (S106)	No	V		-			1. A roof over our heads
JY8	Housing	Housing grants and affordable housing	Teignbridge 100: Social/Affordable Housing Chudleigh (S106, GG, CR, PB)	No			1,024			1. A roof over our heads
Provision	Housing	Housing grants and affordable housing	 Teignbridge 100: Social/Affordable housing (GG; CR; PB; S106): Phase 1	Yes		4,261	4,001	4,260		1. A roof over our heads
Provision	Housing	Housing grants and affordable housing	Teignbridge 100: Social/Affordable housing - Sherborne House (CR)	Yes			260			1. A roof over our heads
JY4	Housing	Housing grants and affordable housing	Teignbridge 100: Social/Affordable housing (GG; CR; PB; S106) Dawlish Shared Housing	No	V		57			1. A roof over our heads
Provision	Housing	Housing grants and affordable housing	Teignbridge 100: Social/Affordable housing (GG; CR; PB; S106) Rough Sleeper Accommodation	Yes	V		277			1. A roof over our heads
JY2	Housing	Housing grants and affordable housing	Teignbridge 100: Social/Affordable housing (GG; CR; PB; S106) Rough Sleeper Accommodation	No	V		11			1. A roof over our heads
JY6	Housing	Housing grants and affordable housing	Teignbridge 100: Social/Affordable housing (GG; CR; PB; S106) Newton Abbot Rough Sleeper Accommodation	No	V		136			1. A roof over our heads
JY1	Housing	Housing grants and affordable housing	Teignbridge 100: Social/Affordable housing (GG; CR; PB; S106) Dawlish Rough Sleeper Accommodation	No	V		125			1. A roof over our heads
JY5	Housing	Housing grants and affordable housing	Teignbridge 100: Social/Affordable housing (GG; CR; PB; S106) Teignmouth Rough Sleeper Accommodation	No			130			1. A roof over our heads
Provision	Housing	Housing grants and affordable housing	Orchard Lane, Dawlish (GG)	Yes		275	275			1. A roof over our heads
KV3	IT - Corporate	Central support services/IT	Mobile devices (CR)	No			11			10. Vital, Viable Council
KV4	IT - Customer Services	Central support services/IT	Customer Portal (CR)	No	V	6	-			10. Vital, Viable Council
KV6	IT 17-18 Strata projects	Central support services/IT	Grounds, Street, Public Realm (CR)	No	V	-	4			10. Vital, Viable Council
KV6	IT 17-18 Strata projects	Central support services/IT	Environmental Health: Idox (CR)	No	V	-	13			10. Vital, Viable Council
KV6	IT - Strata	Central support services/IT	GIS, Wi-fi (RS)	No			12			10. Vital, Viable Council
KV7	IT - Planning	Central support services/IT	Planning system improvements (CR)	No	V	-	29			10. Vital, Viable Council
KV8	IT - Capital contribution	Central support services/IT	Ongoing contributions towards Strata (CR)	No		41	41	41	41	10. Vital, Viable Council
KU1	IT - Capital contribution	Central support services/IT	SAN replacement (CR)	No		137	137			10. Vital, Viable Council
KU2	IT - Capital contribution	Central support services/IT	Data Centre Relocation (CR)	No		27	27			10. Vital, Viable Council
KU3	IT - Capital contribution	Central support services/IT	NCSC Zero Trust (CR)	No		41	41			10. Vital, Viable Council
KU4	IT - Capital contribution	Central support services/IT	System upgrade costs - 2012 server replacement (CR)	Yes		27	27			10. Vital, Viable Council
KU5	IT - Capital contribution	Central support services/IT	Office 365 (CR)	Yes		27	27			10. Vital, Viable Council
KV9	IT - Finance	Central support services/IT	Provision for Finance Convergence (CR)	No	V	247	267			10. Vital, Viable Council
Provision	IT - Property and Assets	Central support services/IT	SaM improvements (CR)	Yes		25	25			10. Vital, Viable Council
KF3	IT - Leisure	Open spaces and leisure	Leisure Gate Access (S106)	No			100			8. Out and about and active
KX9	Marsh Barton	Planning & Development	 Marsh Barton Station (CIL)	No	C	-	-			7. Moving up a gear
KG4	Newton Abbot	Open spaces and leisure	3G artificial playing pitch, Coach Road, Newton Abbot (CR)	No	V		34			8. Out and about and active
Provision	Newton Abbot Leisure Centre	Open spaces and leisure	Provision for Newton Abbot Leisure Centre Improvement Plan (S106;CR) (2025-30)	Yes						8. Out and about and active
KF5	Newton Abbot Leisure Centre	Open spaces and leisure	Newton Abbot Leisure Centre Gym Equipment (CR,S106)	No	V	40	176	40	40	8. Out and about and active

**TEIGNBRIDGE DISTRICT COUNCIL
CAPITAL PROGRAMME 2021-22 TO 2024-25**

Code /bid no.	Asset/Service Area		Description	Provision ?	C/f ?	26,577	32,736	33,875	24,186	Council Strategy
						ORIGINAL	LATEST	LATEST	LATEST	
						BUDGET	BUDGET	BUDGET	BUDGET	
						2022-23 £'000 (Inc Fees)	2022-23 £'000 (Inc Fees)	2023-24 £'000 (Inc Fees)	2024-25 £'000 (Inc Fees)	
KL8	Newton Abbot Town Centre Regeneration	Planning & Development	Newton Abbot Town Centre Improvements (GG)	No		400	400			3. Going to town
KX1	Newton Abbot Town Centre Regeneration	Planning & Development	Halcyon Rd (BC:Prudential Borrowing)	No	√			6,375		3. Going to town
KL9	Newton Abbot Town Centre Regeneration	Planning & Development	Cattle Market Enabling Works (CR)	No	√		200			3. Going to town
KL7	Newton Abbot Town Centre Regeneration	Planning & Development	Bradley Lane Enabling Works (CR)	No	√		32			3. Going to town
KX2	Newton Abbot Town Centre Regeneration	Planning & Development	Sherborne House: town centre regeneration/Social Housing (BC: Prudential Borrowing)	No		200	-			3. Going to town
KO3	Newton Abbot Town Centre	Planning & Development	Future High Street Fund project: Market Improvements (GG, BC: Prudential Borrowing)	No	√	335	441	2,298	2,236	3. Going to town
KO2	Newton Abbot Town Centre	Planning & Development	 Future High Street Fund project: Gateway to the Town Centre and Queen Street (GG, CIL, EC)	No	√	657	916		23	3. Going to town
KO1	Newton Abbot Town Centre	Planning & Development	 Future High Street Fund project: National Cycle Network Improvements (GG, CIL)	No	√		117	-	2	3. Going to town
KO4	Newton Abbot Town Centre	Planning & Development	Future High Street Fund project: Cinema development (GG, BC: Prudential Borrowing)	No	√	5,429	2,024	4,048	-	3. Going to town
KG5	Open Spaces	Open spaces and leisure	Courtenay Park band stand roof refurbishment (RS)	No	√		23			4. Great places to live & work
KW5	Open Spaces	Open spaces and leisure	Cirl bunting land (S106)	No	√	146	211	146	81	4. Great places to live & work
Provision	Play area equipment/refurb	Open spaces and leisure	Provision for Dawlish play space flagship provision (S106)	Yes	√	75	75			8. Out and about and active
Provision	Play area equipment/refurb	Open spaces and leisure	Provision for Powderham Newton Abbot play space equipment (S106)	Yes				30		8. Out and about and active
KJ5	Play area equipment/refurb	Open spaces and leisure	Ashburton Rd, Newton Abbot play area (S106)	No		150	150			8. Out and about and active
KJ7	Play area equipment/refurb	Open spaces and leisure	Clifford Park, Kingsteignton (S106)	No			34			8. Out and about and active
KJ9	Play area equipment/refurb	Open spaces and leisure	Den, Teignmouth play area overhaul (S106/CIL)	No	C	280	280			8. Out and about and active
KJ6	Play area equipment/refurb	Open spaces and leisure	Furlong Close, Buckfastleigh (CR)	No	√		28			8. Out and about and active
Provision	Play area equipment/refurb	Open spaces and leisure	Provision for Teignbridge-funded play area refurb/equipment (CR)	Yes		86	86			8. Out and about and active
KB1	SANGS/Open Spaces	Open spaces and leisure	SANGS land purchase (South West Exeter) (GG)	No	√	128	130	345		4. Great places to live & work
KB1	SANGS/Open Spaces	Open spaces and leisure	SANGS instatement (South West Exeter) (GG)	No	√	100	253	203		4. Great places to live & work
KB1	SANGS/Open Spaces	Open spaces and leisure	SANGS endowment (South West Exeter) (GG)	No		457	410	560		4. Great places to live & work
Provision	SANGS/Open Spaces	Open spaces and leisure	New Countryside Parks (CIL)	Yes						4. Great places to live & work
Provision	South West Exeter	Planning & Development	 Provision for South West Exeter Transport (CIL)	Yes					2,000	7. Moving up a gear
Provision	Teignbridge	Planning & Development	Provision for Education (CIL)	Yes					6,100	4. Great places to live & work
KX5	Teignmouth Town Centre	Planning & Development	George Street Car Park (CR)	No			540			3. Going to town
KR2	Teignmouth	Flood alleviation and environment	Beach Management Plan (GG)	No	√		107			9. Strong communities
KP1	Teignmouth	Flood Alleviation and Environment	Eastcliff drainage improvements (RS)	No			31			9. Strong communities
KL5	Teignmouth	Flood Alleviation and Environment	Den temporary toilets enabling (RS)	No			42			9. Strong communities
Provision	Transport	Planning & Development	Transport Hubs and Public Transport (CIL)	Yes				1,500		7. Moving up a gear
Provision	Transport	Planning & Development	A30 Park and Ride (CIL) (2025-30)	Yes						7. Moving up a gear
Provision	Waste Management	Flood alleviation and environment	Provision for Bulking Station - replace telehandlers 2024-29 (RS)	Yes						2. Clean scene
Provision	Waste Management	Flood alleviation and environment	Provision for Bulking Station - replace Sortline (CR)	Yes		175	-		175	2. Clean scene
KT2	Waste Management	Flood alleviation and environment	Replace Sortline Conveyor (RS)	No			27			2. Clean scene
Provision	Waste Management	Flood alleviation and environment	Provision for additional Waste vehicles (PB)	Yes		200	200			2. Clean scene
KS1	Waste Management	Flood alleviation and environment	 Provision for Waste vehicles (PB)	No					7,509	2. Clean scene

TEIGNBRIDGE DISTRICT COUNCIL
CAPITAL PROGRAMME 2021-22 TO 2024-25

						26,577	32,736	33,875	24,186	
Code /bid no.	Asset/Service Area		Description	- Provision ?	C/f ?	ORIGINAL	LATEST	LATEST	LATEST	Council Strategy
						BUDGET	BUDGET	BUDGET	BUDGET	
						2022-23	2022-23	2023-24	2024-25	
						£'000	£'000	£'000	£'000	
						(Inc Fees)	(Inc Fees)	(Inc Fees)	(Inc Fees)	
KT1	Waste Management	Flood Alleviation and Environment	Waste fleet IC100 units (RS)	No			62			2. Clean scene
Provision	Waste Management	Flood alleviation and environment	Provision for replacement card baler (2026) (CR)	Yes						2. Clean scene
KS0	Waste Management	Flood alleviation and environment	Purchase of Wheeled Bins (CR,RS)	No		150	173	155	160	2. Clean scene
						26,577	32,736	33,875	24,186	

TEIGNBRIDGE DISTRICT COUNCIL
CAPITAL PROGRAMME 2021-22 TO 2024-25

Code /bid no.	Asset/Service Area	Description	Provision ?	C/f ?	26,577	32,736	33,875	24,186	Council Strategy				
					ORIGINAL	LATEST	LATEST	LATEST					
					BUDGET	BUDGET	BUDGET	BUDGET					
					2022-23	2022-23	2023-24	2024-25					
					£'000	£'000	£'000	£'000					
					(Inc Fees)	(Inc Fees)	(Inc Fees)	(Inc Fees)					

FUNDING									
GENERAL									
Revenue contributions to reserve towards future expenditure									
Revenue contributions applied to existing expenditure									
Capital Receipts Unapplied - Brought forward					(2,033)	(2,341)	(512)	(316)	
Capital Receipts - Anticipated					-	(1,100)	-	-	
Budgeted Revenue Contribution plus additional for specific schemes					-	(185)	-	(75)	
Use of Revenue Contributions Reserve					(250)	(457)	-	-	
Government Grants					(9,659)	(10,379)	(12,215)	(1,210)	
S106					(477)	(1,048)	(401)	(121)	
Other External Contributions					(163)	(187)	-	(23)	
Community Infrastructure Levy					(4,162)	(5,338)	(3,838)	(9,940)	
Capital receipts to fund CFR					-	-	-	-	
Capital Receipts Unapplied - Carried forward					508	512	316	15	
Business cases: Prudential borrowing					(3,411)	(3,180)	(11,620)	(11,242)	
HOUSING									
Capital Receipts Unapplied - Brought forward					(2,782)	(3,330)	(2,413)	(1,310)	
Capital Receipts - Anticipated					(50)	(50)	(171)	(50)	
Capital Receipts - Right to Buy					(600)	(600)	-	-	
Better Care Funding and other government grants.					(3,165)	(4,072)	(1,846)	(1,250)	
S106					(464)	(1,373)	(464)	-	
Other External Contributions					-	-	-	-	
Internal or Prudential Borrowing					(2,021)	(2,021)	(2,021)	-	
Budgeted Revenue Contribution plus additional for specific schemes.					-	-	-	-	
Use of Revenue Contributions Reserve					-	-	-	-	
Capital Receipts Unapplied - Carried forward					2,152	2,413	1,310	1,336	
TOTAL FUNDING					(26,577)	(32,736)	(33,875)	(24,186)	

Programme Funding										
Budgeted and additional Revenue Contribution					-	(185)	-	(75)		(260)
Revenue Contributions earmarked reserve.					(250)	(457)	-	-		(457)
Capital Receipts					(2,805)	(4,496)	(1,470)	(325)		(6,291)
Section 106					(941)	(2,421)	(865)	(121)		(3,407)
Other External Contribution					(163)	(187)	-	(23)		(210)
Grant					(12,824)	(14,451)	(14,061)	(2,460)		(30,972)
Community Infrastructure Levy					(4,162)	(5,338)	(3,838)	(9,940)		(19,116)
Internal borrowing					-	-	-	-		-
Business cases: Prudential borrowing					(5,432)	(5,201)	(13,641)	(11,242)		(30,084)
Total					(26,577)	(32,736)	(33,875)	(24,186)		(90,797)
Balance of capital receipts					(2,660)	(2,929)	(1,626)	(1,351)		

Total 2021-22 to 2024-25

Key:

EC - External Contributions
GG - Government Grant
CR - Capital Receipt
RS - Revenue Savings
BC - Business Case
PB - Prudential Borrowing
C - project complete. Where this relates to payment of a contribution, indicates contribution has been paid.
* - Provisional scheme, pending full approval



Climate Change project

Bold

Denotes a change in the programme

Summary of expenditure by strategic priority					Totals	
1. A roof over our heads	6,931	9,036	5,605	1,274	15,915	
2. Clean scene	525	462	155	7,844	8,461	
3. Going to town	7,021	4,670	12,721	2,261	19,652	
4. Great places to live & work	1,168	2,086	1,342	6,269	9,697	
5. Health at the heart	-	-	-	-	-	
6. Investing in prosperity	250	267	2,000	-	2,267	
7. Moving up a gear	4,119	5,398	5,623	3,750	14,771	
8. Out and about and active	631	1,179	1,569	1,537	4,285	
9. Strong communities	2,286	3,048	1,880	1,210	6,138	
10. Action on climate	3,068	5,929	2,939	-	8,868	
10. Vital, Viable Council	578	661	41	41	743	
Totals	26,577	32,736	33,875	24,186	90,797	

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**TEIGNBRIDGE DISTRICT COUNCIL TREASURY MANAGEMENT:
AUTHORISED LENDING LIST FROM 01 NOVEMBER 2022**

Lending list

The current authorised lending list has been updated to take account of changes in ratings and banks and is shown below for approval.

Specified Investments

Type of Lender	Details	
1. Current Banker	Lloyds Bank	£3,000,000 limit
2. Local Authorities	All	No limit
3. UK Debt Management Office Deposit Facility (UK government AA-/Aa3/AA rated) no limit.		
4. UK Treasury Bills (UK government AA-/Aa3/AA rated) no limit.		
5. Money market funds, subject to maintenance of AAmmf rating.		
CCLA Public Sector Deposit Fund	AAmmf	£3,000,000 limit
Aberdeen Liquidity Fund	AAmmf	£3,000,000 limit
Blackrock Liquidity Fund	AAmmf	£3,000,000 limit
LGIM Liquidity Fund	AAmmf	£3,000,000 limit
Morgan Stanley Liquidity Fund	AAmmf	£3,000,000 limit
6. Top UK-registered Banks and Building Societies, subject to satisfactory ratings. Updated below to reflect information provided by treasury advisors.		
7. Non-specified: CCLA Property and Diversified Income Funds - £2,000,000 limit		

Institution	Tier	90 day limit £	180 day limit £	364 day limit £	Overall limit £
Handelsbanken plc	1	3,000,000	2,000,000	1,000,000	3,000,000
HSBC Bank plc	1	3,000,000	2,000,000	1,000,000	3,000,000
Lloyds Bank plc and Bank of Scotland plc	1	3,000,000	2,000,000	1,000,000	3,000,000
NatWest Bank	1	3,000,000	2,000,000	1,000,000	3,000,000
Royal Bank of Scotland	1	3,000,000	2,000,000	1,000,000	3,000,000
Santander UK plc	1	3,000,000	2,000,000	1,000,000	3,000,000
Sumitomo Mitsui Banking Corporation Europe Ltd	1	3,000,000	2,000,000	1,000,000	3,000,000
Close Brothers Ltd	2	2,000,000	1,000,000		2,000,000
Coventry Building Society	2	2,000,000	1,000,000		2,000,000
Goldman Sachs International Bank	2	2,000,000	1,000,000		2,000,000
Nationwide Building Society	2	2,000,000	1,000,000		2,000,000
Skipton Building Society	2	2,000,000	1,000,000		2,000,000
Standard Chartered Bank	2	2,000,000	1,000,000		2,000,000
Clydesdale Bank	3	1,000,000			1,000,000
Leeds Building Society	3	1,000,000			1,000,000
Principality Building Society	3	1,000,000			1,000,000
Yorkshire Building Society	3	1,000,000			1,000,000

**TEIGNBRIDGE DISTRICT COUNCIL TREASURY MANAGEMENT:
AUTHORISED LENDING LIST FROM 01 NOVEMBER 2022**

Bank regulations force banks to maintain “capital buffers”, classifying their deposits according to duration. Instant access accounts and short deposits are not attractive to banks as they cannot be counted towards those buffers. For this reason, interest rates on most “call” accounts remain low.

Other Non-specified investments

These will be considered on a case-by case basis, using the decision-making framework laid out in the Commercial Strategy and the requirements of the Prudential Code and Statutory Guidance on Investments and Minimum Revenue Provision.

Investments which may be considered include

- Renewable energy/social impact investments

- On-lending to key partners/stakeholders in relation to jointly beneficial projects

- Lending in instances where doing so would protect the local economy