

RIBBLE VALLEY BOROUGH COUNCIL ECONOMIC DEVELOPMENT COMMITTEE

INFORMATION

Agenda Item No 9

meeting date: 20 SEPTEMBER 2018
 title: CAPITAL MONITORING 2018/19
 submitted by: DIRECTOR OF RESOURCES
 principal author: ANDREW COOK

1 PURPOSE

1.1 To report progress on the approved 2018/19 capital programme for this Committee for the period to the end of August 2018.

1.2 Relevance to the Council's ambitions and priorities:

- Community Objectives – none identified.
- Corporate Priorities – to continue to be a well-managed council, providing efficient services based on identified customer need.
- Other considerations – none identified.

2 BACKGROUND

2.1 No new capital schemes were planned for this Committee as part of the original estimate capital programme.

2.2 However, the Economic Development Initiatives scheme budget of £100,000 was moved from the 2017/18 capital programme to the 2018/19 capital programme, because there were no appropriate development opportunities that required funding from this scheme in 2017/18.

2.3 Consequently, the 2018/19 capital programme for this Committee is made up of one scheme with a total budget of £100,000.

3 CAPITAL MONITORING 2018/19

3.1 The table below summarises the progress on this Committee's one capital scheme, as at the end of August 2018. Annex 1 shows financial information and budget holder comments to date for the scheme.

Cost Centre	Scheme	Original Estimate 2018/19 £	Budget Moved from 2017/18 £	Total Approved Budget 2018/19 £	Actual Expenditure including commitments as at end of August 2018 £	Variance as at end of August 2018 £
ECDVI	Economic Development Initiatives	0	100,000	100,000	0	-100,000
Economic Development Committee Total		0	100,000	100,000	0	-100,000

3.2 At the end of August 2018, there has been no spend on the Economic Development Initiatives scheme. Development opportunities to bring forward land for employment will be reported to this Committee in due course. It is anticipated that this capital scheme be considered to help support any emerging initiatives that arise as a result of that report.

4 CONCLUSION

- 4.1 At the end of August 2018, there had been no spend on the Economic Development Initiatives scheme. Development opportunities to bring forward land for employment will be reported to this Committee in due course.

SENIOR ACCOUNTANT

DIRECTOR OF RESOURCES

ED17-18/AC/AC
7 September 2018

For further background information please ask for Andrew Cook.

BACKGROUND PAPERS – None

Economic Development Committee – Capital Programme 2018/19

Economic Development Initiatives

Service Area: Regeneration

Head of Service: Colin Hirst

Brief Description of the Scheme:

The project is to establish a general source of pump-priming and pre-investment funding to support the delivery of the Council's economic priorities. The bid particularly seeks to support our high growth sectors in the provision of land and premises or tourism infrastructure where applicable. The Council needs to be able to develop and respond to initiatives that will support delivery of business growth. In order to develop schemes, funding needs to be available to undertake works in areas such as valuation and feasibility assessments, due-diligence, initial planning and design work. As projects progress funding needs to be available to support acquisition, marketing and development. Specific funding for land or premises would be the subject of separate bids as required.

Projects include identifying options to deliver employment land, schemes to support high growth business opportunities and necessary infrastructure to support our rural business base including tourism.

Revenue Implications:

Unspecified – general revenue costs would be anticipated to be contained within existing budgets.

Timescale for Completion:

Key milestones will depend upon the individual projects developed.

Capital Cost:

	£	Actual Expenditure and Commitments as at end of August 2018 £	Variance as at end of August 2018 £
Original Estimate 2018/19	0		
Budget Moved from 2017/18	100,000		
Total Approved Budget 2018/19	100,000	0	-100,000
Actual Expenditure in 2017/18	0		
ANTICIPATED TOTAL SCHEME COST	100,000		

Progress - Budget Holder Comments

August 2018: Development opportunities to bring forward land for employment will be reported to this Committee in due course. It is anticipated that this capital scheme be considered to help support any emerging initiatives that arise as a result of that report.

December 2017: There has been no spend on the scheme in-year, with costs for support work being charged to revenue budgets rather than capital. Development opportunities to bring forward land for employment are being reviewed and will be reported to this Committee in due course. It is anticipated that this capital scheme be considered to help support any emerging initiatives that arise as a result of that report. It is recommended that the 2017/18 revised estimate is reduced to nil and the £100,000 budget is moved to 2018/19.

Economic Development Committee – Capital Programme 2018/19

July 2017: Development opportunities to bring forward land for employment are being reviewed and will be reported to this Committee. It is anticipated that this capital scheme be considered to help support any emerging initiatives that arise as a result of that report.

December 2016: There are no appropriate economic development opportunities in progress currently which are likely to be funded from this economic development capital pot before the year-end. It is recommended that the revised estimate is reduced to nil and the £100,000 budget is moved to 2017/18.

September/October 2016: No change from July 2016 comments - There are no appropriate economic development opportunities in progress currently which are likely to be funded from this economic development capital pot.

July 2016: There are no appropriate economic development opportunities in progress currently which are likely to be funded from this economic development capital pot.

May/June 2016: The one site acquisition proposal being seriously considered will not now go ahead, as resolved by Policy and Finance Committee. There are no other appropriate economic development opportunities in progress currently which are likely to be funded from this economic development capital pot.

March 2016: One site acquisition investment was being considered in 2015/16, but no confirmation was in place for the acquisition to go ahead at year-end. Slippage of the 2015/16 underspend is requested to fund both the pump prime costs associated with the site acquisition being considered and any further economic development opportunities that may arise.

January 2016: The site acquisition approved by this Committee in October 2015 is the one economic development opportunity in progress currently that will require investment support funding from the Economic Development Initiatives budget. At this stage, the actual timing of the site acquisition and any support costs to be funded from this budget is not confirmed. Any unused budget from 2015/16 will be moved into 2016/17 as slippage.

September 2015: The District Valuer has secured initial agreement with land owners on values and details are being progressed to acquire a site. Expenditure has been drawn from other revenue budgets to fund pre-investment works so far.

July 2015: The Council has instructed the District Valuer to negotiate the purchase of some land on one scheme and we are currently awaiting the outcome of this. Expenditure has been drawn from other revenue budgets to fund pre-investment works so far.

September 2014: The Council continues to seek land for potential economic development. Expenditure has been drawn from revenue budgets to fund pre-investment works to date.

July 2014: The Council continues to seek land for potential economic development.

March 2014: Projects have not reached a stage where capital is required. Expenditure has been drawn from other revenue budgets to fund pre-investment works.

September 2013: Work on the scheme has been undertaken, however expenditure has been revenue based rather than capital.

July 2013: An area of land has been identified and measures are being taken to secure the land for industrial development.

March 2013: The Council is continuing pursuing the acquisition of land for employment purposes.

September 2012: No further progress since June 2012.

Annex 1

Economic Development Committee – Capital Programme 2018/19

June 2012: Initial discussions have been held with relevant landowners. The District Valuer has been instructed to prepare valuation advice on potential sites. This advice has been received and is being given further consideration. The Asset Management Group has considered site options. An options report will be prepared once options are determined. Expenditure will be required on feasibility reports once an option is agreed and on pre-acquisition and due diligence processes.