



**DRAFT**

# **CAPITAL STRATEGY**

**2025-2030**



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## Section 1 - Introduction

This Capital Strategy details how the Council deploys and will subsequently manage its capital resources thereby explaining the Council's financial framework for capital investment in support of its strategic priorities.

This strategy covers all aspects of the Council's capital expenditure, resourced both directly by the Council and where resources have been attracted through external funding opportunities.

The strategy demonstrates that the Council takes capital expenditure and investment decisions in line with corporate and service objectives and properly takes account of stewardship, value for money, prudence, sustainability and affordability. The strategy sets out the medium-term context in which capital expenditure and investment decisions are made and gives due consideration to both risk and reward and impact on the achievement of priority outcomes.

The strategy reflects the aspirations and priorities identified in Vision 2030. The Strategy considers external influences such as government policy changes and as well as internal influences.

The Council's capital programme consists of two elements:

- The General Investment Programme (GIP) with a budget for 2025-30 of £25.730m
- The Housing Investment Programme (HIP) with a budget for 2025-30 of £72.530m

Both are accounted for separately, but the schemes making up the two programmes are subject to the same scrutiny and monitoring arrangements to ensure their effective delivery. All new capital schemes, with the exception of the ongoing capital maintenance programmes, are delivered through the Lincoln Project Management Model which evaluates the financial and service implications and potential risks that may arise from each scheme.

The Council has at 1 April 2024 a diverse asset portfolio including, 7,784 council dwellings, 3,622 car parking spaces, 2 sports and leisure centres, 1,131 acres of parks and recreation grounds, and 5 community centres. There is also a sizable commercial property portfolio including industrial units and shops.

The total value of assets held in the Council's Balance Sheet is shown below:

<b>31/3/2023</b>		<b>31/3/2024</b>
<b>£000</b>		<b>£000</b>
444,141	Property, Plant & Equipment	455,163
2,768	Heritage Assets	2,768
36,578	Investment Property	38,338
88	Intangible Assets	49
1,500	Assets held for sale	380
<b>485,075</b>	<b>Total assets</b>	<b>496,698</b>

## Section 2 - Purpose and Objectives

The overall purpose of the Capital Strategy is to give a high-level overview of how capital expenditure capital financing and treasury management activity contribute to the provision of services along with an overview of how associated risk is managed and the implications for future financial sustainability.

This Capital Strategy seeks to achieve a number of specific objectives:

- Ensure that the Capital Programme is realistic, affordable and well managed to avoid project over-runs and expensive claims beyond the budgeted scheme value
- Ensure that capital expenditure supports a defined priority of the Council.
- Ensure that any on-going revenue cost implications including Minimum Revenue Provisions (MRP) and debt costs are understood and accounted for without impacting on the existing financial savings target of the Council.
- Wherever possible ensure capital investment activity is focussed on areas that yield on-going revenue savings for the Council or produce a contribution to revenue income, whilst not investing in debt-for-yield schemes.
- Use strategic procurement and new ways of procuring to drive up “value for money” and ‘get more for the same money’.

## Section 3 - Policy and Financial Planning Framework

The capital programme for the council is a long-term ambition with the obligation for maintaining and improving council and operational buildings stretching far into the future, and as such should be considered accordingly in financial and asset management planning.

The Council's capital programme and its subsequent revenue implications form part of the Medium Term Financial Strategy (MTFS) 2025-26 and as such is one of a suite of plans and strategies that sit within the Council's Policy and Financial Planning Framework.

Longer term forecasts are not easily predicted and accuracy within them deteriorates the longer the period over which a plan is developed. Within longer term plans, uncertainty and complexity in terms of for example economic, social and technological factors mean that long term planning becomes an iterative process which is adjusted for these changes in these and other factors. For major projects and investment, the funding and financial implications are planned for well in advance.

There is clearly a link between long term capital planning and treasury management with the council's debt portfolio containing loans which mature up to 2076. The profile of debt repayment needs to be managed alongside other long term capital expenditure and funding forecasts.

Linkages with other key strategies and plans are identified below:

## **Vision 2025 and Vision 2030**

The Council's Vision sets out the Council's vision for the future of the City, strategic priorities and core values.

The Council's current vision for 2025 is;

### **"Together, let's deliver Lincoln's ambitious future"**

Underpinning this vision are five strategic priorities, each with a number of supporting aspirations. The aspirations are in turn supported by groups of projects that have been delivered by the Council and its partners throughout the five year programme. The five current strategic priorities are:

- Let's drive inclusive economic growth
- Let's reduce all kinds of inequality
- Let's deliver quality housing
- Let's enhance our remarkable place
- Let's address the challenge of climate change

These five strategic priorities will be supported in Vision 2025 by a programme called One Council. One Council is made up of the following pillars:

- Organisational development
- Best use of assets
- Technology
- Creating value processes

It aims to put the customer at the heart of everything the Council does, understanding their needs, wants and preferences. One Council defines how the Council will need to work in the future to meet those changing demands and to work in an effective and efficient way.

Additionally, the vision includes a set of core values which sum up the Council's culture, and what can be expected from its services and policies. They should also be present in the way its officers and member deal with others, its residents, and its partners. The core values are:

- Let's be approachable
- Let's be innovative
- Let's be trusted to deliver

Vision 2025, and its supporting delivery plans comes to a natural conclusion in March 2025, while the Council is proud of all it has achieved with Vision 2025 there is much more to do to make Lincoln achieve its potential, while improving the lives of its residents, businesses and communities. Work has now commenced on the development of a new plan, which will continue to progress a vision for both the City and Council through to 2030. It will set out initially the priorities and actions that the

Council will focus on during the first 12-18 months, to allow for a further review post Spending Review 2025 and national funding reforms, and in light of any implications arising from the Devolution White Paper.

The action and projects within the new Vision will be extracted from a range of sources including, existing work programmes, agreed areas of focus, key ongoing strategic projects and other projects and schemes put forward by Members and officers as contributing directly into the priorities. These key projects will cover both the General Fund and the Housing Revenue Account and the capital programmes.

Within the initial 12-18<sup>th</sup> delivery plan, supporting each of the priorities, there will be a number of capital investments set to take shape over the period of the MTFS, this will primarily relate to the delivery of the Charterholme sustainable urban extension, along with continued investment in the Council's existing housing stock and additional affordable housing.

Some of the schemes will require further capital resource from the Council, others will require partner contributions and others will only be possible if the Council is able to attract sufficient external grant contributions. Each of these schemes will be included in the GIP and HIP at their appropriate stages of development and when funding is secured. Further detail, across the five strategic priorities will be set out in the final version of the MTFS on completion of the Vision 2030 public consultation.

## **Local Plan**

The Central Lincolnshire Local Plan has been developed in collaboration with West Lindsey District Council, North Kesteven District Council and Lincolnshire County Council – for Lincoln it is a city-wide planning and regeneration strategy running up to 2040.

The local plan sets out where and how the City is going to develop over the next 20 years. It provides guidance to all developments ensuring it achieves the aspirations of the city, including things like protecting the heritage of the city, the vibrancy of the city centre, where homes are built and how transport will be offered.

Specifically, the Local Plan:

- is underpinned by an aspiration for sustainable growth in homes, jobs, services and facilities;
- is aiming to deliver many new homes between now and 2040;
- is seeking to attract new businesses and jobs;
- sets out policies to ensure development is of high quality, sustainable and meets the needs of everyone;
- sets out policies to address challenges relating to climate change and biodiversity;
- sets out policies to ensure all the infrastructure, such as play areas, roads, new schools and upgraded sewage disposal, are provided at the same time as the new homes; and
- is complemented by a separate Policies Map, which sets out where development should take place.

The Plan was formally adopted by the Central Lincolnshire Joint Strategic Planning Committee (CLJSPC) in April 2023.

In December 2024, the Government published its response to the National Planning Policy Framework (NPPF) consultation. As part of its plan to significantly reform the planning system, the Government has introduced new immediate mandatory housing targets for councils to deliver growth in housebuilding, with councils required to adopt up-to-date local plans or develop new plans that work for their communities. These housing targets, aimed to deliver 1.5 million new homes by 2029, will require councils across country to build 370,000 homes annually, with higher targets set for areas facing severe affordability issues.

For the Central Lincolnshire Partnership, which consists of Lincoln, West Lindsey District Council and North Kesteven District Council the housing targets have increased by 40% from 1,102 to 1,552, allocated as: Lincoln 413; West Lindsey 487 and North Kesteven 652 per year. These are extremely ambitious targets.

Further guidance from Government, particularly around plan making, is awaited, following which any revisions/review that may be required to the Local Plan will be assessed.

### **Devolution/English Devolution White Paper**

In advance of the publication of the English Devolution White Paper, Greater Lincolnshire (incorporating Lincolnshire County Council and North and North East Lincolnshire Unitaries) had secured a devolution deal for the creation of a Mayoral Combined Authority from May 2025. While the devolution deal provides funding and some more localised decision making via an elected Mayor and as such could create opportunities for such as housing provision, with dedicated funding to increase delivery, the creation of the MCA also brings some financial risks to the Council. Currently there are a number of funding streams i.e UKSPF, Homes England, Affordable Homes Programme, that are allocated directly to the Council, with the creation of the MCA there is a high likelihood that funding will instead be channelled through there and will be subject to allocation in line with it's priorities. This creates a risk that the Council will no longer be able to access funding opportunities and ensure they are used in accordance with the needs of the City, it's residents and businesses and could also limit funding to take forward key capital projects in support of Vision 2030. Given the reliance on external funding to deliver capital projects this would only create further funding pressures.

### **Asset Management Plan**

The Capital Strategy and the Asset Management Plan run alongside each other and have a number of key linkages. These include capital receipts (capital monies received from the sale of council land and property) and asset disposal programmes, maintaining, improving and deploying the Council's buildings to support delivery of services and potential loss of income from asset sales.

The MTFS includes capital receipts targets for both the General Investment Programme and the Housing Investment Programme. Currently the level of capital resources required to fund the capital programme in the General Fund is reliant upon property disposals from Phase 1a of the Charterholme development. In the HRA the

targets are set in relation to Right-to-Buy sales. There are no general disposal targets, any further asset disposals would be treated as surplus capital receipts in the programme.

There is no associated loss of any rental income from the current asset sales built into the General Fund budget and therefore no general budget provision for loss of rental income associated with any future disposals is included in the General Fund budget.

There is no budget provision set aside for the loss of revenue rental income in the Housing Revenue Account, however the rental income budget has been set allowing for an average level of right to buy sales spread throughout the financial year.

The Property Services Team keeps under review the need for asset disposal and acquisition, which meet strategic priorities. Previously the Council had undertaken a number of commercial property investments, carefully considering each on an individual basis and in line the Council's Investment Property Strategy. This assessment included the impact on the MTFS, sustainability of the council and affordability of individual schemes, including MRP and borrowing costs, with each proposal subject to approval by the Council's Executive. However, as a result of revised PWLB lending terms, which is the Council's primary source of borrowing facility, and in light of the CIPFA: Prudential Property Investment guide, and the Prudential and Treasury Management Codes, the Council no longer pursues opportunities for investment primarily for yield.

## **HRA Business Plan**

The HRA Business Plan is the Council's strategic plan for managing and maintaining Lincoln's council housing properties and estates. It also sets out how the Council will provide housing services to support its tenants, and their families, to live in well maintained and sustainable homes, which will be safe, secure, and of a high quality.

It also demonstrates that the proposed investment programme is financially viable by indicating that the underlying HRA debt is repayable within the 30-year period of the Business Plan, should the Council choose to do so. There is, however, no obligation to repay debt and the MTFS does not assume this is the case. Further borrowing to fund HRA investment is now limited by prudence rather than the old system of an imposed borrowing cap. Currently the HRA borrowing requirement stands at £78.9m and is expected to increase to £82.8m by the end of the MTFS period. This additional borrowing is being used to fund new build and purchase & repair expenditure.

The capital schemes contained within the Housing Investment Programme and the capital financing that underpins them feed from the HRA Business Plan and any updates to the plan, which will incorporate and new schemes in Vision 2030. The key areas of capital spend identified within the HRA Business Plan and the Housing Investment Programme are based on the results of the investment needs of existing housing stock plus any proposed new build schemes. The main areas of expenditure cover:

- Housing Investment - Decent Homes and Lincoln Standards Programme, estate regeneration and reducing carbon emissions.



- Housing Strategy – Additional affordable housing

The Council's latest Housing Revenue Account Business Plan 2024-2054 was approved in November 2023, following a fundamental review of resources, investment requirements and priorities. The Business Plan reflected the impact of government policy changes e.g. Social Housing Act 2023, the Building Safety Act, Fire Safety Act etc, the results of stock condition surveys and financial assumptions at the time.

### **Treasury Management Strategy**

The Treasury Management Strategy is reviewed annually and forms part of the suite of documents which make up the Medium-Term Financial Strategy approved by Council each year. The Treasury Management Strategy deals with the borrowing and investments arising from all financial transactions of the council and is not limited to those arising from capital spending.

## Section 4 - Financing the Capital Programmes

The resources necessary to fund the Council's Investment Programmes come from a variety of sources:

- Capital Receipts – from the sale of Council assets
- Use of Council's own resources – through depreciation charges, other contributions from revenue and use of reserves
- Capital Grants and Contributions – including contributions from developers and grants towards specific schemes
- Prudential Borrowing – the Prudential Code allows borrowing if the Council can demonstrate it is affordable, sustainable and prudent in its Prudential Indicators (detailed in the Treasury Management Strategy)

Although historically the GIP has been reliant on the generation of capital receipts to fund the investment required to deliver the programme in the long term the use of capital receipts is not sustainable. In addition, due to revenue pressures the use of direct revenue financing of the capital programme is also not a sustainable, and other sources of funding are regularly sought to fund capital expenditure.

However, many of the external grants and contributions, which are available, are designated for specific schemes, and whilst additional resources are clearly beneficial to local people, there is the danger that schemes funded may not be the Council's highest priorities.

The Capital Strategy must continue to identify both the priorities for these external funding regimes and pursue other innovative funding sources to improve its ability to deliver capital investment and deliver the priorities as set out in Vision 2030. Each project appraisal will consider all the internal and external resources available such as Government grants, Section 106 contributions, partner contributions and prudential borrowing.

Whilst the Council will no longer pursue invest to save opportunities financed through prudential borrowing which are deemed to be debt-for-yield schemes, there may still be opportunities where the revenue costs of borrowing are financed through additional income/reductions in expenditure such as spending to improve or maintain existing assets. The cost effectiveness of borrowing as opposed to selling capital assets is reviewed regularly together with the affordability tests and impact on prudential indicators to check whether borrowing would provide a more cost effective funding option. The use of long-term prudential borrowing to fund other key projects, in the GIP, given the additional revenue costs this creates and the current financial challenges the General Fund is facing, will only be considered in the absence of any other funding source.

Under the governments pooling regime capital receipts from Right-to-Buy (RTB) sales are pooled until a pre-set limit for government share of the income generated has been achieved. Once the target for the government share of the RTB receipts has been reached the Council may retain 100% of the receipts from any additional

Right-to-Buy sales. This government share was permitted to be retained by councils for financial years 2022/23 and 2023/24, the new government has announced this arrangement will continue to help drive the purchase and building of additional homes. These funds are subject to a formal retention agreement between the Council and the MHCLG and must be used for replacement of the council housing sold, within an agreed timeframe.

The Council's capital programme is projected for a five-year period and is approved by full Council as part of the MTFS each year. It is monitored throughout the year by the Directorate Management Teams, the Chief Finance Officer and the Executive. The Chief Finance Officer and the Executive have varying levels of authority to approve changes to the programme during the year. A distinction is made between the General Fund schemes (GIP) and Housing Revenue Account schemes (HIP). It is Council policy that capital receipts from the sale of Council Houses and other Housing Revenue Account assets are used to fund the HIP, with capital receipts from the sale of General Fund assets used to fund the GIP.

The City Council's General Investment Programme and Housing Investment Programme for the 5 year period 2025/26 – 2029/30, are set out in the MTFS 2025-30.

## **Section 5 - Capital Prioritisation**

In an environment of financial constraints and competing pressures on the Council it is important that the Council adheres to its methodology for prioritising potential projects and schemes. The methodology is based on both corporate and service based priorities. As well as considering capital costs and funding, attention is also focussed on the revenue implications of any capital expenditure to ensure the Council will not inherit a legacy of increased revenue costs. Therefore, whole life costs are considered when evaluating potential capital projects.

Project Managers are required prepare project briefs, which must go through five essential steps to initiate a project, with the clear intention of effectively demonstrating how the project will support the achievement of both their service area aims and the Council's strategic priorities.

The five essential steps are as follows:

1. The project mandate – where the ideas for the project is first discussed between the project sponsor and the project manager. It provides an initial assessment of the project and provides a clear description of why the project is required and what it is intended to achieve in terms of benefits to the Council's corporate objectives.
2. Establishing Reporting Criteria – formal approval and subsequent monitoring will take place. Approval for all new project budgets and budget changes will follow Financial Procedure Rules.
3. Appraise Options for Delivery - in order to demonstrate that the project delivery selected is the most appropriate and the most cost-effective.

4. Develop the Project Brief, Financial Assessment and Impact Assessment - these three documents clearly document the scope of the project, its objectives, the potential resources required (including a full financial breakdown) to deliver it and its impact.
5. Obtain approval to submit the project - Formal approval to submit the project is agreed and signed-off between the Project Manager and the Project Sponsor.

Once prepared, the project brief is submitted to the Vision Theme Groups for agreement ahead of consideration by the Corporate Management Team and Portfolio Holders to evaluate, including how well the proposal meets strategic priorities, including cross cutting strategies and budget priorities, and how it utilises partnership working and externally generated resources as well as its operational feasibility. They will also consider the robustness of each project brief against the corporate standards in relation to clarity of definition, establishment of measurable outcomes and overall deliverability and the robustness of each Financial Assessment and Impact Assessment, including cost data in relation to project costs (including any costs associated with borrowing), post implementation ongoing revenue costs and any consequential or related income.

Once a final project is developed it is submitted to the Executive for approval and inclusion in the capital programmes. Any public consultation undertaken on the project through either the community, business or voluntary groups will be reported to the Executive as part of this approval process.

The entire process conforms to both the Council's project management methodology (The Lincoln Project Management Model) and also the Performance Management Framework adopted by the Council, which ensures schemes are not progressed for Member deliberation and support unless they are deliverable within the context of other competing pressures.

## **Section 6 - Capital and Project Monitoring**

The delivery of schemes supporting the delivery of the Vision 2030 is monitored by the individual vision theme groups who report progress on an exception basis to the Executive and Performance Scrutiny on a quarterly basis. In addition, the overall capital programmes are monitored by the Chief Finance Officer, with financial performance reporting to the Executive and Performance Scrutiny on a quarterly basis.

The Capital Strategy and the capital programme are updated on a rolling basis and are reported annually to Executive and Council for approval alongside the MTFS. In addition, the Council's Executive is required to approve variations to the capital programme beyond the limit delegated to the Chief Finance Officer.

When a project is completed a Post Implementation Review (PIR) is carried out. However, some projects are recurring in nature such as the capital maintenance programme or the Decent Homes programme and do not require a PIR. A PIR is a formal review of the project which aims to answer the question: "Did we achieve what we set out to do ... and if not, what should be done?"

A PIR can provide valuable lessons and experience that can be used to improve and shape service delivery in the future. The Lincoln Project Management Model includes a robust post project review system, overseen and reviewed, to ensure relevant information is collected and communicated to all relevant parties to enable improvement in both procurement and service provision and will consider if the project:

- Met its stated aims and objectives
- Was delivered on time and within budget
- Was acceptable to the client/stakeholder and met all their specific requirements

## **Section 7 – Commercial Activity and Investment Property**

The Chartered Institute of Public Finance and Accountancy (CIPFA) defines investment property as property held solely to earn rentals or for capital appreciation or both. Returns from property ownership can be both income driven (through the receipt of rent) and by way of appreciation of the underlying asset value (capital growth).

The Council has previously invested in property to secure the economic wellbeing of the City by generating additional income for the provision of services, for the purpose of economic development or regeneration, or a combination of both. Historically the Council could fund the purchase of property through borrowing (through the PWLB or as part of cash flow borrowing). Under the new CIPFA Prudential Code borrowing it is no longer deemed prudent for authorities to undertake borrowing that has the main aim of producing commercial income. The code now states that authorities “must not borrow to invest primarily for financial return”. It also states that it is not prudent for authorities to make any investment or spending decision that could increase the need for borrowing, unless related to the functions of the authority and where financial returns are “either related to the financial viability of the project in question or otherwise incidental to the primary purpose”. In addition, the PWLB have revised their lending terms which now prohibits authorities from accessing PWLB funds to finance debt-for-yield schemes. As a result of these changes the Council’s GIP and Capital Strategy do not include any proposals to investment in any new commercial property. The Council will though continue to progress opportunities for regeneration and housing developments, in accordance with the revised guidance and lending terms.

Historically the council’s property investments have provided strong returns in terms of capital growth and generation of stable income. Property investments are not without risk as property values are subject to many national and other external factors which are outside the control of the council. Where possible investments of this type will also have a ‘fall back’ position in addition to their expected commercial arrangement e.g. the council has purchased the freehold of a car park which it leases to a large, national company however should the company surrender the lease or not meet the lease payments the council could operate the car park themselves or seek an alternative tenant.

At 31/3/2024 the council has £38.338m of investment properties on the balance sheet with no further investment planned in the current General Investment Programme. The income from investment properties is predominantly derived from ground rent and land leases. Further details relating to investment properties are given below:

Total value of investment properties	£38.338m
Value of properties held for rental income	£37.708m
Value of properties earning rental income	£36.583m
Income from properties earning rental income	£2.298m
Yield from properties earning rental income	6.28%
Value of properties held for capital appreciation or where the freehold has a market value*	£0.629m

\*The council has arrangements where the freehold on land is retained, generally subject to a long lease but which produces no rental income, however the freehold land does have a market value.

For the year 2024/25 the anticipated income from investment properties represents less than 4.3% of the council's gross expenditure (excluding Transfer Payments).

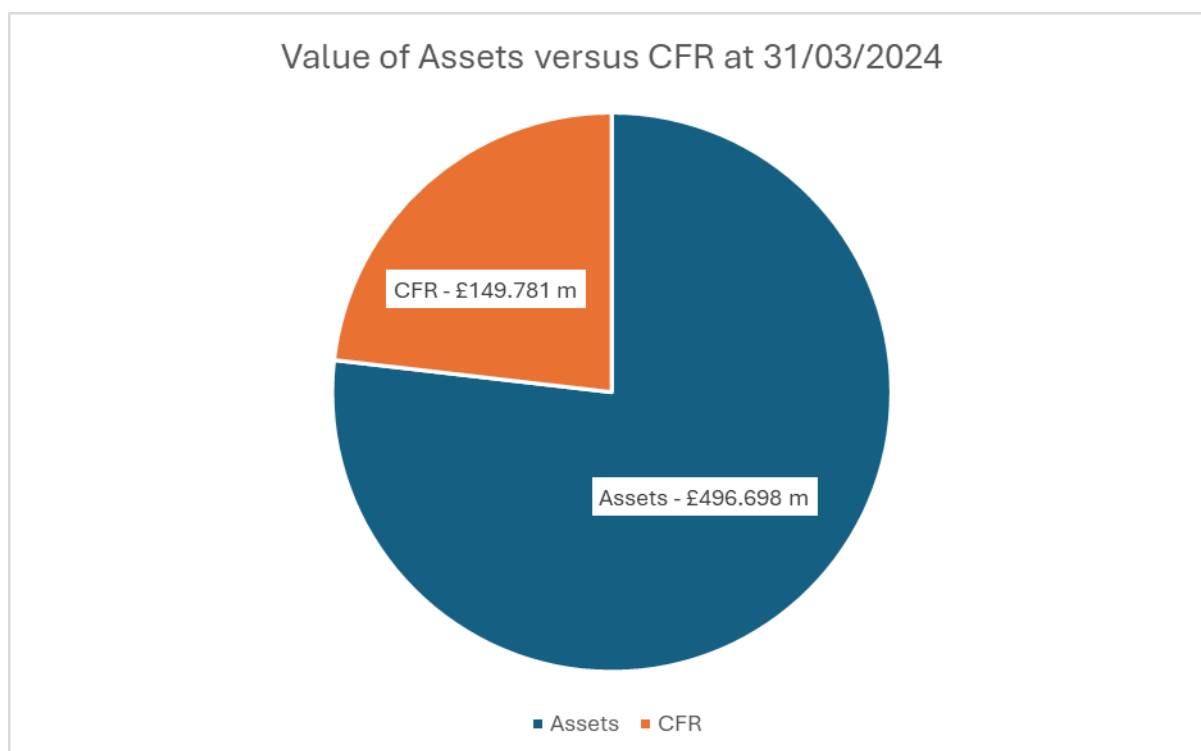
Many of the council's investment properties have been council assets for a number of years. More recently the council has borrowed to fund the purchase of assets. The financial impact of this is shown in the table below (MRP / VRP being the councils provision for the repayment of debt) :

Asset type	Value as at 31/03/2024	Annual income (24/25)	Yield on value of assets	Borrowing costs	MRP / VRP 24/25	Annual surplus
Car Parks	£5,341,000	£398,728	7.47%	£224,287	£61,629	£112,811
Freehold property	£13,021,000	£871,586	6.69%	£272,145	£162,884	£436,557
Retail units	£6,277,750	£445,500	7.10%	£221,718	£63,383	£160,399

A new Prudential Indicator was introduced in the 2021 Prudential Code to show Net Income from Commercial and Service Investment Income to Net Revenue Stream. This indicator shows the financial exposure of the Authority to the loss of its non-treasury investment income.

	2025/26 Estimated %	2026/27 Estimated %	2027/28 Estimated %	2028/29 Estimated %	2029/30 Estimated %
Ratio - Net Income from Commercial Investment Income to Net Revenue Stream	11.14%	11.80%	11.57%	11.75%	11.59%

A graph illustrating the value of the council's assets compared to the capital financing requirement (the underlying need to borrow to fund capital investment) at 31 March 2024 is given below:



The table below indicates the interest cost of borrowing within the general fund and the housing revenue accounts compared to overall gross expenditure. The limits indicated are set locally and are not imposed by central government or advisory levels provided by CIPFA.

Current budgeted cost of borrowing					
	2025/26	2026/27	2027/28	2028/29	2029/30
GENF borrowing cost as a % of gross revenue expenditure	2.13%	2.64%	2.56%	2.49%	2.41%
Limit of GENF borrowing cost as a % of gross revenue expenditure	6%	6%	6%	6%	6%
HRA borrowing cost as a % of gross revenue expenditure	5.89%	5.68%	5.31%	5.14%	4.95%
Limit of HRA borrowing cost as a % of gross revenue expenditure	14%	14%	14%	14%	14%

## Section 8 – Loans and investments in local businesses and organisations

The Council has the discretion to make loans and investments in local organisations for a number of reasons, primarily for economic growth; these loans are treated as capital expenditure.

In making these arrangements the council exposes itself to the risk that the borrower defaults on repayments. The council must therefore ensure that it has fully

considered the risk implications with regard to both the individual loan and that the value of them individually and collectively is proportionate and prudent within the overall exposure to the council to risk of default.

To ensure that the risk is managed a full due diligence exercise is undertaken, with a business case that identifies the benefits and risks and considers whether adequate security is in place. Loans and investments will be agreed by Executive and will be subject to close regular monitoring.

## **Section 9 – Knowledge and Skills**

The Council's Capital Strategy is reviewed annually and compiled by the Chief Finance Officer, an experienced and qualified accountant. External advice is available from the Council's Treasury Management advisors (Link Group) who offer a range of services in relation to borrowing advice, leasing and capital investment options. The council is also a subscriber to the CIPFA Finance Advisory Network which provides advice on technical accounting matters. Additional specialist tax advice in respect of tax implications for property transactions is available from an external supplier of this service (PS Tax). The council has an in-house legal team and additional legal specialist support is available from external sources. The council has an in-house property services section headed by a RICS qualified surveyor and additional specialist support in respect of property matters is available through the district valuer and other external sources.

## **Section 10 - Conclusion**

The Council's Capital Strategy is a 'live' document, which provides a framework for the deployment and management of capital resources across the organisation in accordance with corporate priorities. It is therefore the framework for capital investment across the Council. The Strategy will be reviewed annually, to ensure it is kept up to date and is relevant and effective and reflects best practice.