

**CABINET****10 September 2014****Minute Extract****166. CAPITAL STRATEGY 2014**  
(Report CAB2610 refers)

In introducing the Report, Councillor Godfrey emphasised the improvements in terms of timeliness and cost of delivery of projects, which had been assisted by the introduction of the Council's Major Project Team. He highlighted that work was on-going to prepare and schedule project spending and to refine the Strategy itself.

The Chief Executive also emphasised that work on improving the corporate planning process was continuing with a view to ensuring resources were properly aligned and there was flexibility to meet priorities as they changed.

At the invitation of the Chairman, Councillor Learney addressed Cabinet and in summary considered that the Strategy did not achieve its purpose of assisting the Council in moving forward proposals. She did not believe stated expenditure of less than £3.5 million over the next five years was adequate, having regard to the number of potential major projects being put forward. For example, replacement of the River Park Leisure Centre would require at least £20 million, and replacement City offices and proposals for Station Approach redevelopment could also cost several million pounds each. The Strategy did not indicate how the Council might free up capital or dispose of assets or give details of the cost of borrowing. In general, she considered that the Strategy should be clearer about the likely costs for such projects and what steps the Council would need to take to move forward.

Councillor Godfrey and the Chief Executive acknowledged these comments and confirmed that further detail would follow in the form of the medium term financial strategy which was currently being prepared with the Chief Finance Officer.

Cabinet agreed to the following for the reasons set out above and outlined in the Report.

**RECOMMENDED:****THAT THE DRAFT CAPITAL STRATEGY FOR 2014 BE APPROVED, AS SET OUT IN APPENDIX A OF CAB2610.**