

CABINET

17 February 2022

Minute Extract

1. **CAPITAL INVESTMENT STRATEGY 2022-2032**
(CAB3332)

Councillor Cutler introduced the report and stated that this report had been considered by the Scrutiny Committee at its meeting on the 15 February 2022 where a number of questions were responded to, but the committee did not ask for any specific issues to be considered by Cabinet. Officers were requested to feedback to scrutiny members on a matter in relation to the demolition and interim open space proposals for the Friarsgate Medical Centre.

At the invitation of the Leader, Councillors Horrill and Godfrey addressed Cabinet as summarised briefly below.

Councillor Horrill

Welcomed the opportunity to ask questions at the Scrutiny Committee. Believed the Strategy lacked ambition, aside from proposals in relation to house building, disabled facilities and IT infrastructure. Considered the council was failing in its duty to ensure maximum returns from its assets and that it should also examine opportunities to use the strategic asset purchase scheme to acquire new assets to support regeneration.

Councillor Godfrey

Concurred with comments made by Councillor Horrill and expressed concern about a perceived lack of action by the council in relation to this Strategy. Emphasised the importance of the asset management strategy and sought assurances that this would be submitted for members' consideration as soon as possible.

Councillor Cutler and other Cabinet Members responded to the comments made, including in relation to the asset management strategy.

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

RESOLVED:

1. That, subject to Council approval of the capital programme, IMT equipment and software expenditure (£343,000 in 2022/23) be approved as detailed in paragraph 11.8.7 of report CAB3332.

2. That the requirement to ensure Members have the right knowledge and skills to undertake their governance role be noted.

RECOMMENDED (TO COUNCIL):

3. **The Capital Investment Strategy be approved including:**

- a) **the Capital Programme and Capital Programme Financing (Appendices A and B to report CAB3332);**
- b) **the Minimum Revenue Provision (MRP) Policy Statement (Appendix E);**
- c) **the Flexible Use of Capital Receipts Strategy (Appendix G); and**
- d) **the prudential indicators detailed in the report and its appendices.**