



Report to Cabinet

Date:	13 th February 2024
Title:	Capital and Investment Strategy
Cabinet Member(s):	Councillor John Chilver, Cabinet Member for Accessible Housing & Resources
Contact officer:	David Skinner, Service Director Finance (s151 officer) David.skinner@buckinghamshire.gov.uk
Ward(s) affected:	n/a
Recommendations:	Cabinet are invited to AGREE the Capital & Investment Strategy attached at Appendix 1 and RECOMMENDS that Full Council APPROVE it.
Reason for recommendation:	The Council is required under CIPFA rules to review, approve and publish its Capital & Investment Strategy each year.

1. Executive summary

- 1.1 The Council is required to approve its Capital & Investment Strategy on an annual basis. The draft Capital & Investment Strategy is included at Appendix 1.

2. Content of report

- 2.1 The Capital & Investment Strategy provides the framework within which to deliver its Corporate Plan objectives through the effective investment of its limited capital resources.
- 2.2 As well as the Council's immediate statutory responsibilities, the strategy also reflects the important role that it has to play in the regeneration and growth, affordable housing and climate change agendas, especially in the context of significant housing growth in the area.

3. Proposed updates to the Strategy

3.1 The existing Capital & Investment Strategy remains fundamentally fit for purpose, and therefore only minor amendments are proposed to keep the document up to date and relevant to the current Capital Programme.

- Update the list of Strategies which underpin the Capital Programme to include the recently approved Regeneration Strategies, the in-train Housing Strategy, and the future Local Plan and Local Transport Plan.
- Expand on the definition of what CIL can be invested in, as it is restricted by Statute to specific types of infrastructure.
- Clarify the rules around prudential borrowing to support regeneration.
- Updated the Governance arrangements:
 - The Property, IT and Highways Capital Boards will be disbanded. Member briefings and updated can continue as part of regular Cabinet Member engagement by Service Directors.
 - Oversight of the Capital Programme overall will be undertaken by Corporate Capital Investment Board ('CCIB').
 - CCIB to review business cases and recommend changes to the Capital Programme to Cabinet for decision, including the release of funding.

4. Other options considered

4.1 N/A.

5. Legal and financial implications

5.1 There are no direct legal or financial implications as a result of this report. The Capital and Investment Strategy sets out the strategic framework within which the Capital Programme is set and the basis on which it will consider future investment opportunities.

5.2 The proposed Capital Programme for 2024/25-2027/28 fully utilises the current pipeline of capital receipts that is available to finance it, but not all capital investment proposals were able to be supported. Given the on-going demand for capital investment, pressures on the revenue budget and government funding, there will continue to be a full review of future capital funding, and capital receipts.

5a. Director of Legal & Democratic Services comment

The Director has read and noted the report.

5b. Section 151 Officer comment

The Capital & Investment Strategy aligns to the Draft Revenue Budget and Capital Programme 2024-25 to 2026-27.

6. Corporate implications

6.1 The Capital and Investment Strategy supports the delivery of all of the Council's aims and priorities, which are set out in the 2020-25 Corporate Plan:

- i. increasing prosperity
- ii. strengthening our communities
- iii. improving our environment
- iv. protecting the vulnerable

6.2 The corporate implications of this report are set out below:-

- Property – The strategy makes reference to the Property Asset Management Plan and the Accommodation Strategy.
- HR – No direct HR implications.
- Climate change – Reference is made to the Councils Climate Change and Air Quality Strategy.
- Sustainability – Sustainability is an important aspect of capital investment and is considered in capital programme bids and investment business cases.
- Equality – An equality impact assessment is not required.
- Data – A data protection impact assessment is not required.
- Value for money - The strategy provides the framework for the areas of capital investment to meet Corporate Plan requirements and value for money considerations are taken into account with bids to the capital programme and in-year investment business cases.

7. Local councillors & community boards consultation & views

7.1 The Capital and Investment Strategy was reviewed by the Corporate Capital Investment Board on 28th November 2023.

8. Communication, engagement & further consultation

8.1 The Capital and Investment Strategy will be published alongside the MTFP Budget agreed by Council.

9. Next steps and review

9.1 The Capital & Investment Strategy is reviewed annually.

10. Background papers

10.1 None.

11. Your questions and views (for key decisions)

11.1 If you have any questions about the matters contained in this report, please get in touch with the author of this report. If you have any views that you would like the cabinet member to consider, please inform the democratic services team by 5pm on 9 February 2024 . This can be done by email to democracy@buckinghamshire.gov.uk.

