

2024/25 CAPITAL STRATEGY AND CAPITAL PROGRAMME**Report of the Corporate Director (Corporate and Support Services) and Deputy Chief Executive****1. Introduction**

- 1.1 The Council has long-term, ambitious capital investment plans for the Borough helping to regenerate the economy, create jobs and develop strong communities. Future capital investment plans are extensive and varied and the Capital Strategy and three-year Capital Programme will enable significant improvements to the Council's infrastructure, deliver new housing and boost the local economy.
- 1.2 CIPFA's Prudential Code for Capital Finance in Local Authorities provides a framework for ensuring that capital investment is prudent, affordable and sustainable.
- 1.3 The CIPFA Prudential Code requires local authorities to produce a Capital Strategy each year. The purpose of the Capital Strategy is to drive the Council's capital investment ambition whilst also ensuring appropriate capital expenditure, capital financing and treasury management within the context of the sustainable, long-term delivery of services.
- 1.4 In addition, the Prudential Code requires local authorities to set a capital programme for the next year and following two years. The 2024/25 Capital Programme therefore includes schemes and resources for financial years 2024/25, 2025/26 and 2026/27.

2. Capital Plans and Council Priorities

- 2.1 The 2024/25 Capital Strategy and Capital Programme has been set to support the delivery of outcomes and outputs associated with the priorities of the Council. The funding landscape for capital investment within the Borough is fragmented, with diverse investors and funds working to a variety of objectives and requirements. Stockport Council is a key investor in our Borough, alongside partners from the public, private and third sectors. By taking this into account, the Council's Capital Strategy is compatible with our overall wider local investment strategy. As the financial streams that make up the investment environment in which we operate are recognised and addressed by our co-ordinated investment approach, and our key Council strategies and plans.
- 2.2 The One Stockport Borough Plan outlines the overall strategic objectives for Stockport across a ten-year period. There are three essential tenets included within the Plan, which directs investment towards our shared vision of Stockport. One Heart, One Home, One Future, which will help to build a One Stockport for all. There are several strategic delivery plans in relation to specific service areas that have been developed to support the One Stockport Borough Plan.

- 2.3 When it comes to infrastructure investment and growth in our Borough, Stockport Council is pursuing a pro-active, integrated strategy. This is founded on the theory and experience that co-ordinated local and national investments may leverage private money to produce faster growth, better placemaking, and higher quality public services. All for the betterment of our residents.
- 2.4 The Medium-Term Financial Plan is a review of the Council's revenue budget position, providing a framework for forecasting future resources based on known factors affecting the Council's financial position as well as incorporating local and national trends on budget pressures.
- 2.5 The Treasury Management Strategy includes the Annual Investment Strategy, Minimum Revenue Provision Policy and Prudential Indicators. This is a comprehensive strategy on the Council's treasury management activities and clearly demonstrates the interdependent relationship between the Council's capital expenditure plans and treasury management activities.

3. 2024/25 Capital Strategy

- 3.1 The Capital Strategy, which can be found at Appendix One, underpins the Council's capital investment plans and includes a key objective to deliver an annual capital programme. It outlines the planned programme of expenditure and financing, allowing member engagement, risk management and governance.
- 3.2 The Capital Strategy has regard to the Council's wider strategic framework, including alignment with priorities set out in the One Stockport Borough Plan and Council Plan. It also takes a long-term view of capital investment, including debt, borrowing and Treasury Management linking in with the Treasury Management Strategy. It demonstrates that the Council's capital investment plans have due regard to service objectives, stewardship of assets, value for money, prudence, sustainability and affordability.
- 3.3 Effective management of the Council's available capital resources is fundamental to achieving its corporate priorities and realising its local and regional ambitions. The Capital Strategy provides a framework for optimising and managing the capital resources available to the Council and the implications for future financial sustainability of the Council. It sets out the principles, policies and elements underlying the management of capital resources, which are in line with and supplement those within the Council's Medium-Term Financial Plan.
- 3.4 The Capital Strategy extends beyond the Council's individual activities. Increased powers around commercialism have led to the Council becoming increasingly complex, including the creation of subsidiary companies. It is vital that those tasked with governance fully understand the financial risks that the Council is exposed to, including the residual risks and liabilities that it is subject to.
- 3.5 The Prudential Code sets out the requirements of the Capital Strategy and these are as follows:
 - The Capital Strategy must articulate effective planning, option appraisal, risk management and governance processes in relation to capital investment;

- The Capital Strategy needs to include sufficient detail to allow Members to understand how stewardship, value for money, prudence, sustainability and affordability will be secured; and,
 - The Capital Strategy should give a high-level overview of how capital expenditure, capital financing, investments and treasury management activity contribute to the delivery of the Council's plans and provision of services along with an overview of how associated risk is managed and the implications for future financial sustainability.
- 3.6 In order to meet these requirements, the Capital Strategy will focus on the following key areas:
- **Capital Expenditure** – Provide an overview of governance processes for approval and monitoring of capital expenditure, provide a long-term view of the Council's capital expenditure plans and an overview of its asset management planning, and provide details of any restrictions to borrowing or funding linked to these plans;
 - **Debt, Borrowing and Treasury Management** – Provide projections of the capital financing requirement (i.e. unfunded capital expenditure requiring external borrowing) and provide details of the required provision for repayment of debt over the life of the underlying asset (minimum revenue provision - MRP);
 - **Commercial Activity** – Provide details of the Council's approach to commercial investment activities, including ensuring effective due diligence and risk appetite and the requirements for independent and expert advice;
 - **Knowledge and Skills** – Provide details of the knowledge and skills required both internally by Officers and externally by external advisors; and,
 - **Affordability and Risk** – ensure that the Section 151 Officer reports explicitly on the deliverability, affordability and risks associated with the Capital Strategy.
- 3.7 A fundamental principle of the Capital Strategy is accountability. This will need to be promoted and demonstrated by Officers and Members throughout the capital investment and planning process and includes the use of effective monitoring and reporting mechanisms.
- 3.8 The Capital Strategy includes a comprehensive section on governance. This includes the approval process for capital investment decisions, setting out the roles and responsibilities of Officers and Members with respect to decision-making and subsequent monitoring of projects to ensure full accountability and stewardship for the capital investment decisions made.
- 3.9 The Deputy Chief Executive (Section 151 Officer) reports that the Council has complied with the Prudential Code and that the 2024/25 Capital Strategy demonstrates that the Council's capital investment plans have due regard to service objectives, stewardship of assets, value for money, prudence, sustainability and affordability.

4. 2024/25 Capital Programme

- 4.1 Under CIPFA's Prudential Code, the Council is required to set a capital programme for the next three years. Therefore, the 2024/25 Capital Programme includes schemes and resources for financial years 2024/25, 2025/26 and

2026/27. The Programme contains schemes where funding is confirmed, including approved prudential borrowing schemes. In addition, information about approved schemes that span beyond the three years is also included.

4.2 The 2023/24 Capital Programme set out in the Quarter 2+ Budget Monitoring Update forms the basis for the Council proposed Capital Programme for 2024/25. The funding underpinning the Capital Programme comes from:

- Grant Funding – largely from Central Government and GMCA;
- Capital Receipts – largely from the sale and disposal of capital assets but also includes the repayments in relation to third party loans;
- External Contributions/Committed Sums – usually for a specific purpose, e.g. developer agreements;
- Revenue Contributions to Capital Outlay (RCCO) – resources from revenue budgets to fund specific capital expenditure; and.
- Prudential Borrowing – this enables to Council to support capital investment by borrowing where there are no other sources of funding. Prudential Borrowing must be prudent, affordable and sustainable and there are two types:
 - Directly Funded Borrowing (DFB), which is financed from service cash limit budgets, e.g. invest to save capital expenditure; and,
 - Corporate Unsupported Borrowing (USB), which is funded from corporate resources and is usually relates to essential capital expenditure where there are no other funding alternatives.

4.3 The 2024/25 three-year Capital Programme is £262.842m in total. The following table sets out the proposed 2024/25 – 2026/27 Capital Programme by portfolio and includes schemes that span 2027/28 and beyond.

Portfolio	2024/25	2025/26	2026/27	2027/28
	£000	£000	£000	Onwards £000
Communities, Culture & Sport	8,101	12,539	500	
Economy, Regeneration & Housing	100,991	36,406	28,834	58,543
Education, Children and Families				24
Finance and Resources	27,251	1,850	1,674	4,060
Parks, Highways & Transport Services	18,912	19,313	6,224	80
TOTAL	155,255	70,108	37,232	62,707

4.4 As part of the 2023/24 budget setting process, the Capital Programme for 2024/25 was set at £86.364m. Since then, the Programme has increased through the addition of new schemes together with the re-phasing of schemes from 2023/24, and it now stands at £155.255m. Further details of these changes by portfolio are set out in the table below.

Portfolio	Approved Programme Feb-23 £000	New and amended Schemes £000	Re-phasing and Virements £000	Proposed 2024/25 Programme £000
Communities, Culture & Sport	0	8,101		8,101
Economy, Regeneration & Housing	62,555	(996)	39,432	100,991
Finance and Resources	9,758	(15,068)	32,561	27,251
Parks, Highways & Transport Services	14,051	1,056	3,805	18,912
TOTAL	86,364	(6,907)	75,798	155,255

4.5 There have been a number of amendments to the 2024/25 Capital Programme since it was originally approved in February 2023. Overall, there is a net increase of £68.891m funding for the year but most of this is as a result of the re-phasing of schemes. There have been some new additions but a recent review of all schemes has resulted in an overall reduction of £6.907m funding for 2024/25. The following table sets out the most significant new additions and reductions to the 2024/25 Programme since February 2023.

Scheme	Main source of funding	2024/25 £000
<u>Communities, Culture and Sport</u>		
Marple Community Hub	Grant	8,101
<u>Economy, Regeneration and Housing</u>		
Markets and Underbanks	DFB	(2,073)
Markets and Underbanks - NLHF	Grant	453
Academy of Living Well	DFB	(539)
HRA - New Build Schemes	DFB	1,287
other minor amendments	various	(124)
<u>Finance and Resources</u>		
School Estate Schemes	USB	(15,873)
Children's Homes	DFB	800
other minor amendments	various	5
<u>Parks, Highways and Transport Services</u>		
Stockport Station OBC Preparation	Grant	900
other minor amendments	various	156
TOTAL		(6,907)

4.6 Capital schemes are regularly reviewed and the Programme is adjusted accordingly. Since it was approved in February 2023, a net total of £75.798m in funds has been re-phased to the 2024/25 Capital Programme. Schemes where

significant funds have been re-phased to or from the 2024/25 Capital Programme are included in the following table.

Scheme	Source of Funding	2023/24 £000	2024/25 £000	2025/26 onwards £000
<u><i>Economy, Regeneration and Housing</i></u>				
Markets and Underbanks	DFB	(988)	988	
Merseyway Development	DFB	(2,893)	2,893	
Weir Mill	DFB	(19,909)	19,909	
Future High Streets Fund	Grant	(11,631)	11,631	
Academy of Living Well	DFB	(7,789)	(2,384)	10,173
Cultural Development Fund	Grant	(1,344)	1,344	
Debenham's Filming/Community Space	RCCO	(769)	769	
HRA - General Capital Schemes	various	(440)	440	
HRA - New Build Schemes	various	(5,476)	3,363	2,113
other minor amendments	various	(479)	479	
<u><i>Finance and Resources</i></u>				
School Estate Schemes	various	(36,474)	36,474	
Asset Management Plan	USB	(2,350)	2,350	
Reprovision of Dialstone Facility	Receipts	(140)	(2,713)	2,853
TLC Fleet Vehicle Loan Facility	DFB		(3,700)	3,700
other minor amendments	various	(90)	90	
<u><i>Parks, Highways and Transport Services</i></u>				
SEMMMS A6 to Manchester Airport Relief Road	Grant		(2,931)	2,931
Merseyway Car Park Waterproofing	DFB	(2,310)	1,481	829
Bus Stop and Passenger Travel Enhancements	Grant	(1,600)	1,600	
Town Centre Access Plan	DFB	(600)	600	
Cheadle Town scheme	Grant	(2,562)	2,562	
Poynton Relief Road	Grant	420	142	(562)
Street Lighting Investment Programme	DFB	(3,293)	277	3,016
other minor amendments	various	(134)	134	
TOTAL		(100,851)	75,798	25,053

- 4.7 Officers are continuing to review the Capital Programme, particularly the phasing of schemes, and the Capital Programme will be amended for any significant changes prior to the Budget Council meeting.

4.8 **Portfolio Programmes**

The following paragraphs give a brief overview of significant schemes in the Portfolio programmes for 2024/25. The 2024/25 to 2026/27 Capital Programme is set out in detail by Portfolio at Appendix Two.

4.9 **Communities, Culture and Sport**

4.9.1 The Communities, Culture and Sport Portfolio has a Capital Programme of £8.101m for 2024/25 and this is for the Marple Community Hub Scheme.

4.9.2 In April 2023, the Council was awarded Capital Levelling-up funding to deliver a new active communities hub within Marple. Following the completion of the initial design and public consultation stages, the next stages of the scheme are the procurement of the main contractor for the delivery phase and submission of the planning application, which is expected to take place in early 2024. Works are due to start on site later in 2024, with completion of the new building due in winter 2025/26.

4.10 **Economy, Regeneration and Housing**

4.10.1 Economy and Regeneration Portfolio has the largest Capital Programme for 2024/25, with planned expenditure of £100.991m.

4.10.2 Regeneration Schemes make up a large proportion of the Capital Programme with £60.533m being allocated to schemes in 2024/25. The schemes include the following:

- £2.893m of largely directly funded borrowing towards Merseyway Development, which has an ongoing strategy to improve, manage and redevelop the centre to ensure that it has a sustainable future;
- £11.631m of Future High Streets Fund, which is Government grant funding to renew and reshape town centres and high streets in a way that drives growth, improves experience and ensures future sustainability;
- £30.705m directly funded borrowing is being provided as a development finance facility to support the development of Weir Mill, which is a key strategic site within the Town Centre West area, adjacent to the planned Interchange development;
- £7.500m of capital grant funding and directly funded borrowing for the Academy of Living Well, which is the development of a 70-bed care facility at the former St Thomas' Hospital site;
- £4.594m directly funded borrowing for Mayoral Development Corporation (MDC) Schemes, which relates to the acquisition of sites located in the MDC area; and,
- £1.888m capital grant for the Cultural Development Fund scheme, in which the Council is working in partnership with Madlab, Manchester Metropolitan University, Future Everything and IN4 towards a three strand initiative, Creative Campus, Campus Talent and Creative Placemaking.

4.10.3 HRA schemes have planned capital investment of £40.108m in 2024/25. There is £14.513m allocated for HRA general capital schemes, which is largely financed from revenue funding via the HRA Major Repairs Reserve (MRR), and £25.595m towards HRA New Build schemes (£18.390m of which is being funded by directly funded borrowing).

4.11 **Finance and Resources**

4.11.1 This Portfolio has a Capital Programme of £27.251m for 2024/25.

4.11.2 £20.601m of the 2024/25 Capital Programme relates to Schools Estate schemes, which is largely funded by capital grants (£17.153m) with the remaining £3.448m being funded from corporate unsupported borrowing. Schemes relating to the maintenance and condition and basic need provision of school places are continuing. School projects are being reviewed and assessed and aligned to the latest asset management plan reviews of all school buildings identifying works required.

4.11.3 There is £6.650m for non-educational capital schemes, £4.450m of which is for the Asset Management Plan, which aims to ensure that the Council's asset base is fit for purpose and is in alignment with the Council's strategic objectives and service delivery needs.

4.12 Parks, Highways and Transport Services

4.12.1 There is £18.912m in the 2024/25 Capital Programme, £18.716m of which relates to highways schemes and the remaining £0.196m for Schemes in Parks.

4.12.2 Within Highways, SEMMMS A6 to Manchester Airport Relief Road is a long-term scheme and there is £4.297m of capital grant investment due for 2024/25.

4.12.3 Cheadle Town is a significant scheme within the Highways 2024/25 Capital Programme, with £5.066m of grant funding. The scheme is to invest in walking and cycling facilities in Cheadle Town Centre and a new railways station, as part of the Government's Towns Fund Programme.

4.12.4 The remaining Highways schemes in 2023/24 include the following significant schemes:

- Merseyway Car Park Waterproofing - £1.481m of directly funded borrowing to waterproof the structure to extend the life of the multi-storey car park;
- Mayoral Walking & Cycling Challenge Fund - Interchange – £2.050m of capital grant funding to extend and improve the Borough's walking and cycling network at the new Transport Interchange;
- Bus Stop and Passenger Travel Enhancements - £1.600m of grant funding to improve bus journey times at key pinch points on the network; and,
- Street Lighting Investment Programme, which has £1.914m of directly funded borrowing in 2024/25 to upgrade illuminated equipment using LED technology.

5. Future Capital Investment

5.1 Several of the schemes making up the 2024/25 Capital Programme span a number of years and extend into 2025/26 and 2026/27. In addition, there are a number of capital projects that have received approval but not yet included in the three-year Capital Programme. As the plans for these schemes are developed and expenditure profiles established, they will be included in the Capital Programme.

5.2 The Highways capital programme includes schemes where funding has been approved and allocated. As and when highways grant funding is allocated to the Council, officers will work the Capital Board, Members and consult with the

Communities and Transport Scrutiny Committee to determine the schemes these future funding awards are to be allocated to.

- 5.3 The highways network is a significant asset for the Council and it is managed utilising an asset management approach under the strategic direction of the Transportation Asset Management Plan. In February 2014 a long-term Highways Investment Programme (HIP) was approved. The aim of the HIP was to improve the condition of the carriageways and footways and thereby mitigating the revenue pressures on the reactive maintenance and insurance budgets. The scheme required significant investment and a total capital funding of £100.6m largely corporate unsupported borrowing was approved over a nine-year delivery period. There were some delays to schemes during the Covid period and the final elements of the HIP are being delivered in 2023/24, thus drawing this scheme to an end. A future strategic approach for maintaining the network going forward is therefore required. A business case has been developed and potential funding mechanisms are being investigated, which will take into consideration the timing in terms of current high interest rates and waiting for a prudential time to invest.
- 5.4 At the time of writing this report, officers were preparing a report to Members on the Asset Management Plan Capital Programme to set out the funding requirements for the short to medium-term schedule of works on the Operational Estate. The additional funding required to support the necessary works will be added to the Finance and Resources Portfolio Capital Programme once Members have approved the proposals.
- 5.5 HRA schemes make up a substantial part of the Council's Capital Programme (Economy, Regeneration and Housing Portfolio). There is a total of £95.175m of investment planned for the 2024/25 three-year Programme. The HRA Business Plan spans beyond this and funds of £58.543m are included in Programme for 2027/28 onwards.
- 5.6 A small number of schemes have been approved by Cabinet but have not yet reached a stage in the scheme development to be included within the Council's three-year Capital Programme. These schemes include the following:
- Cheadle Eco Business Park and Adswood Depot. At its meeting on 5 December 2023, Cabinet approved the progression of the proposed redevelopment of Bird Hall Lane Industrial Estate into Cheadle Eco Business Park, and the development of Adswood Depot, which is intrinsically linked to the scheme.
 - At its meeting on 19 September 2023, Cabinet approved use of the Mayoral Development Corporation Investment Facility to fund the development costs for the replacement ambulance station at Hazel Grove.

6. Capital Resources

- 6.1 The resources available to fund the 2024/25 three-year Capital Programme are set out in the table below. In addition, resources approved for schemes that span 2027/28 and beyond are included.

	2024/25	2025/26	2026/27	2027/28 Onwards
Resources	£000	£000	£000	£000
Capital Grants	62,737	31,881	8,433	4,522
Directly Funded Borrowing	64,159	16,378	2,544	14,802
Unsupported Borrowing	7,938	1,950	1,714	1,200
Capital Receipts	4,045	5,340	9,828	11,632
Commuted Sums	200			
Revenue Contributions (RCCO)	1,946	45		15,466
HRA funding from MRR	14,230	14,514	14,713	15,085
TOTAL	155,255	70,108	37,232	62,707

- 6.2 Government grant funding traditionally makes up a large part of the funding of the three-year Capital Programme and 39% of the proposed three-year Programme is funded from grants. Significant grant funded schemes include, Academy of Living Well, Schools Estates and highways grant funding, for schemes such as, Mayoral Walking & Cycling Challenge Fund, SEMMMS A6 to Manchester Airport Relief Road, and Cheadle Town and these make up a large proportion of the grant funding in the three-year Programme.
- 6.3 The Council's investment of its own resources directly in Town Centre redevelopment has been instrumental in attracting significant external grant funding, including allocations from Future High Streets Fund to support future regeneration schemes.
- 6.4 Prudential borrowing (directly funded and corporate unsupported borrowing) make up 36% of the resources funding the three-year Capital Programme. Prudential borrowing must be sustainable and affordable and should only be used when a demonstrable benefit can be gained from the investment. Prudential borrowing could be seen as a substitute for reductions in other resources and the Council will continue to manage borrowing within the boundaries of the Prudential Code.
- 6.5 The borrowing costs for directly funded borrowing (DFB) schemes are met from repayments from portfolio cash limits or by annual repayments where the scheme is external to the Council. The DFB schemes in the 2024/5 three-year Capital Programme are set out in the table below.

	2024/25	2025/26	2026/27	2027/28 Onwards
Directly Funded Borrowing by Scheme	£000	£000	£000	£000
<u><i>Economy, Regeneration and Housing</i></u>				
Markets and Underbanks	100			
Markets and Underbanks - NLHF	180			
Merseyway Development	2,874			
Weir Mill Development	30,705			
Mayoral Development Corporation	4,594			
Academy of Living Well	788	10,173		
HRA - General Capital Schemes	283	531	505	760
HRA - New Build Schemes	18,390	2,629	2039	11,102

<u>Finance and Resources</u>				
TLC Fleet Vehicle Loan Facility	1400			2,940
Children's Homes	800			
<u>Parks, Highways and Transport Services</u>				
Town Centre Access Plan	650			
Merseyway Car Park Waterproofing	1481	829		
Street Lighting Investment Programme	1914	2216		
TOTAL	64,159	16,378	2,544	14,802

- 6.6 The borrowing costs for unsupported prudential borrowing schemes (USB) are met corporately and accounted for within the Medium-Term Financial Plan process. The USB schemes included in the 2024/25 three-year Capital Programme are set out in the table below.

Corporate Unsupported Borrowing by Scheme	2024/25 £000	2025/26 £000	2026/27 £000	2027/28 Onwards £000
<u>Finance and Resources</u>				
Asset Management Plan	4450	1,850	1,674	1,120
School Estates - Special Sector	3448			
<u>Parks, Highways and Transport Services</u>				
Schemes in Parks	40	100	40	80
TOTAL	7,938	1,950	1,714	1,200

- 6.7 There is £19.213 of capital receipts funding for schemes in the 2024/25 three-year Programme and £16.873m of this is attributable to the HRA schemes. The Council has a number of assets in its disposal schedule and non-ringfenced capital receipts may be allocated to specific schemes or used to finance prudential borrowing schemes.
- 6.8 Revenue funding, i.e. revenue contributions to capital outlay (RCCO) and HRA funding from the Major Repairs Reserve (MRR), is being used to finance £45.448m of capital expenditure in the 2024/25 three-year Programme. Most of this, £44.348m, is attributable to the HRA Capital Programme, with MRR providing £43.457m of this. The HRA is required to charge depreciation on its assets; this is an actual charge and is credited to the MRR. The funds in the MRR can then be used to lower the HRA Capital Financing Requirement or invest in capital expenditure.

7. Prudential Indicators

- 7.1 The Prudential Code requires Local Authorities to set prudential indicators with respect to their Capital Programme and borrowing position to ensure that its capital plans are affordable, prudent and sustainable.

- 7.2 The Council is required to report on a number of prescribed prudential indicators to demonstrate that it is fulfilling these objectives. These indicators highlight how much of the Council's revenue budget or HRA budget is being committed to servicing the prudential borrowing, i.e. the Ratio of Capital Financing Costs to Net Revenue Stream.
- 7.3 As well as the regulatory indicators, the Council has developed a further set of local Prudential Indicators to support the scrutiny and monitoring of capital investment plans. These are included in the Capital Strategy, which can be found at Appendix One.
- 7.4 The prudential indicators, based on current commitments, existing plans and the proposals in the 2024/25 to 2026/27 Capital Programme are set out at Appendix Three for approval.

8. FINANCIAL AND RISK ASSESSMENT CONSIDERATIONS

- 8.1 The financial implications are covered in the body of the report.
- 8.2 There are no further financial and risk considerations arising from the report. This report is produced as a finance report and discusses in detail the governance framework in place that ensures capital investment remains affordable, prudent and sustainable.
- 8.3 It is confirmed that the Deputy Section 151 Officer has signed off the financial implications detailed within the report.

9. LEGAL CONSIDERATIONS

- 9.1 There are no Legal and Governance implications to consider as a result of the report and recommendations.
- 9.2 The Council will ensure that all its capital investment activities comply with its statutory powers and regulatory requirements and the CIPFA Prudential Code.

10. HUMAN RESOURCES IMPACT

- 10.1 There is no impact to the workforce or the workforce of partner organisations as a result of the report and recommendations.

11. EQUALITIES IMPACT

- 11.1 The 2024/25 Capital Strategy and Capital Programme has been set to support the delivery of outcomes and outputs associated with the priorities of the Council and is intrinsically linked to One Stockport Borough Plan, which in turn is supported by a number of strategy delivery plans including, the Stockport Housing Plan, Economic Plan, Transport Plan, One Health and Care Plan, Our Digital Strategy, Safer Stockport Plan, and Volunteering plan. Both the Climate Action Now Strategy and our Fair and Inclusive framework run throughout each one of these strategies.

11.2 In implementing the various elements of the Capital Strategy consideration will be given to the equalities agenda and every effort will be made to ensure that there is no potentially adverse impact on any disadvantaged group.

12. ENVIRONMENTAL IMPACT

12.1 The 2024/25 Capital Strategy and Capital Programme has been set to support the delivery of outcomes and outputs associated with the priorities of the Council and is intrinsically linked to One Stockport Borough Plan, which in turn is supported by a number of strategy delivery plans including, the Stockport Housing Plan, Economic Plan, Transport Plan, One Health and Care Plan, Our Digital Strategy, Safer Stockport Plan, and Volunteering plan. Both the Climate Action Now Strategy and our Fair and Inclusive framework run throughout each one of these strategies.

13. CONCLUSIONS AND RECOMMENDATIONS

13.1 The Council Meeting is recommended to approve:

- The Capital Strategy at Appendix One;
- The 2024/25 to 2026/27 Capital Programme and the funding arrangements as described in the report and set out at Appendix Two; and,
- The prudential indicators supporting the 2024/25 Capital Programme set out in Appendix Three.

BACKGROUND PAPERS

There are none

Anyone wishing to inspect the above background papers or requiring further information should contact Jonathan Davies

on Tel: 0161 218 1025 or by email: jonathan.davies@stockport.gov.uk