

London Borough of Waltham Forest

CAPITAL INVESTMENT STRATEGY

2020/21 – 2025/26



1	PURPOSE OF THE CAPITAL INVESTMENT STRATEGY	3
1.1	Introduction	4
1.2	Importance of the Capital Investment Strategy	6
1.3	Delivery Assurance	9
2	BOROUGH PROFILE	10
2.1	About the area	12
3	CAPITAL INVESTMENT PORTFOLIO 2019-2023	14
3.1	Developer contributions	18
3.2	Future pipeline	19
3.3	Portfolio delivery	20
3A	CONNECTING PEOPLE WITH JOBS	21
3B	CONFIDENCE IN OUR FUTURE	23
3.4	Fellowship Square programme	25
3.5	Housing delivery programme including Sixty Bricks	27
3.6	Estate regeneration (Marlowe Road and Avenue Road)	31
3.7	Juniper House	33
3.8	Lea Bridge Station sites	34
3C	OUR 15-MINUTE NEIGHBOURHOOD	35
3.9	Highways and green transport programme	37
3.10	Coronation Square	40
3.11	EMD (Granada) Cinema	41
3.12	Central Parade	42
3.13	Area regeneration and The Mall, Walthamstow Central	43
3.14	Libraries and cultural services	45
3.15	Low Hall Depot	47
3.16	Developer contributions to infrastructure	48
3.17	Schools Capital Programme	51
3D	SAFE AND HEALTHY LIVES	55
3.18	Whipps Cross Hospital redevelopment	57
3.19	Families and Homes Hub	58
3.20	Housing asset services	59
4	RETURN ON INVESTMENT	61
4.1	Capital investment portfolio outputs and social return on investment	63
5	FUNDING STRATEGY	64
5.1	Funding the capital investment portfolio	65
5.2	Risk management	72
6	PORTFOLIO DELIVERY ASSURANCE	73
6.1	Delivery assurance framework	74





1

PURPOSE OF THE CAPITAL INVESTMENT STRATEGY – COUNCIL PRIORITIES

1.1 INTRODUCTION

Waltham Forest is a vibrant, open borough rich in culture and diversity, our residents and businesses recognise Waltham Forest as the best place to live and work in London. However, the ongoing disruption caused by Covid-19 has hit Waltham Forest and London hard. The impact of the pandemic continues to be felt by all of our communities, businesses and local economy. As a Council we continue to respond to these challenges, making certain we position ourselves to quickly recover from the effects of the pandemic. This Capital Investment Strategy will play a key role in the ensuring that we build for the future, assuring a fast recovery from the impacts of Covid-19 and importantly long term resilient economic growth.

Strong financial management is at the heart of our Capital Investment Strategy. This document demonstrates an affordable and assured delivery portfolio, aligned to the golden threads established in our Public Services Strategy and is an integral part of the Council's Medium Term Financial Strategy.

Supporting local people into work is a priority for the Council. The pandemic has seen local unemployment rise and in January 2021 ten per cent of working age residents were receiving unemployment benefits. We recognise that an assured and affordable capital investment programme allows the Council to play an important leading role in creating new local jobs, directly through our own construction and house building, and indirectly by working with local supply chains showing that Waltham Forest is a place to invest in. As such, we will continue to maximise our delivery plans, recognising that vital role the Council's much needed capital investment can play in shaping the local economy.

2021 will be critical to Waltham Forest's economic recovery and building long-term local economic resilience. The green shoots are starting to be seen with the Covid-19 vaccine roll out and a forecasted economic rebound for London¹. We will continue accelerating our £half billion capital investment plans, a key component in our Economic Recovery Action Plan².

Our developing work to tackle Climate Emergency also offers the opportunity to be innovative and ensure we focus on a green recovery locally. Sustainability is already a key requirement in our existing investment plans, and we recognise Climate Emergency is a priority for a stronger future. In response we will develop plans for new and additional investment in our existing portfolio over the course of this Capital Investment Strategy, progressing this important agenda.

Despite the challenges faced, Waltham Forest's Capital Investment Programme has continued to deliver throughout 2020 at pace. Whilst many industries have faced significant challenges operating during the pandemic, the Government has provided clear and constant guidance that the construction industry can continue to deliver. The Council has taken a proactive leadership role during the pandemic, giving strong messaging to delivery partners that our major Construction and House Building programmes are to continue during the pandemic, allowing us to harness this opportunity by accelerating our projects and development plans.

In June 2020, at the height of the first wave of the pandemic, we safely commenced on-site construction of our flagship Fellowship Square programme, the redevelopment of the Town Hall Campus. In August 2020, we started renovation works at the former EMD Cinema, key to the economic prosperity of Walthamstow's town centre. Importantly, construction on our major house building programmes has also continued to safely deliver. These ground breaking schemes and wider capital investment will bring vital new jobs and growth to our communities and residents hit hard by the pandemic.

As a Council we continue to take a strategic and proactive approach to maximise the use of our assets and capital investment. We recognise that the continued delivery of our construction and house building support our economic resilience and provide confidence to those looking to invest in the Borough backing our ambitious growth plans, whilst acknowledging the need to adapt and innovate to deliver a net zero-carbon future.

¹ Monitoring London's economy | London City Hall

² www.walthamforest.gov.uk/content/covid-19-economic-recovery

This document provides an annual appraisal of the Council's Capital Investment Strategy, aligned to its political and corporate priorities. It demonstrates the capital investment portfolio's achievements in 2020/21, significant investment plans for future years and sets an updated multi-year budget.

In October 2020 the Council adopted the Public Service Strategy, a new and radical direction for Waltham Forest, setting out how we plan to tackle the immediate challenges faced by residents, businesses and communities through the Covid-19 pandemic. The strategy has been developed through extensive consultation and inspired by the views of our residents. The Public Service Strategy makes the best use of the Borough's unique strengths and assets – both people and physical – building upon our track record of success which saw us awarded MJ Council of the Year in 2019 and London's first ever Borough of Culture. The strategy sets out four key priorities, each underpinned by a five-point plan, which shape the Council and everything it does:

Our Public Service Strategy priorities:

- ♦ **Connecting people with jobs**
- ♦ **Safe and healthy lives**
- ♦ **Our 15-minute neighbourhood**
- ♦ **Confidence in our future.**

These four priorities are at the heart of the capital investment portfolio, which invests more than £524.5m in new homes, improvements to council housing, school places, economic growth and regeneration, transport infrastructure, health and community investments and major corporate property initiatives, supporting the Council's growth strategy in the coming years. ~~The Capital Investment Strategy 2020/21 – 2025/26 sets out:~~

Our Capital Investment Strategy sets out:

- How the agreed capital investment portfolio is aligned with and contributes to the delivery of the Council's Public Service Strategy and its priorities, supporting economic recovery from the impact of Covid-19. It also recognises emerging priorities which could shape future delivery plans;
- Provides an updated profile of the Borough's population, housing, employment and other features;
- Reports progress and successes in the delivery of the rolling investment portfolio in 2020/21 and confirms plans for future years, 2021-2025/26;
- An updated multi-year budget forecast, reported to Cabinet as part of the annual Budget setting process;
- A presentation on the return on investment we aim to deliver through the capital investment portfolio;
- The funding strategy for the capital investment portfolio, presented to Cabinet as part of its budget, and;
- Details the delivery assurance framework in place to support strategic planning and delivery of the capital investment portfolio.



Cllr Clare Coghill
Leader of the Council



Cllr Simon Miller
Cabinet Member for
Economic Growth and
Housing Development

1.2 THE IMPORTANCE OF THE CAPITAL INVESTMENT STRATEGY

The Council recognises the vital contribution its Capital Investment Strategy and delivery portfolio make towards the economic recovery from the impact of Covid-19 and securing new jobs for local people in the Borough. The significant and strategically planned investment shows that Waltham Forest is an ambitious and growing Borough, looking to invest in improving its housing, infrastructure, its high streets and growth whilst creating an economic resilience which allows both local business and communities to recover and thrive.

The importance of having a meaningful and comprehensive Capital Investment Strategy is recognised in The Chartered Institute of Public Finance & Accountancy's (CIPFA) revised Prudential Code (December 2017). The Code requires that all Councils should have a capital investment strategy which aligns capital delivery plans to their organisational objectives, as well as demonstrating sound financial management and prudent borrowing.

In response to these requirements, the Council recognises how the Capital Investment Strategy and investment portfolio contribute to delivering the organisation's strategic objectives and desired outcomes established in our Public Service Strategy. Furthermore, the Council appreciates that capital investment proposals emerge from local, regional and national priorities, enabling Service Directorate policies and plans which translate corporate priorities into tangible investment schemes. Most importantly that the Council's Capital Investment Strategy and its revenue impact form an important element of the Council's medium and longer term financial plan.

Figure 1 illustrates the flow and interdependency, rather than a strict hierarchy, between the different components that shape and are shaped by the Capital Investment Strategy:

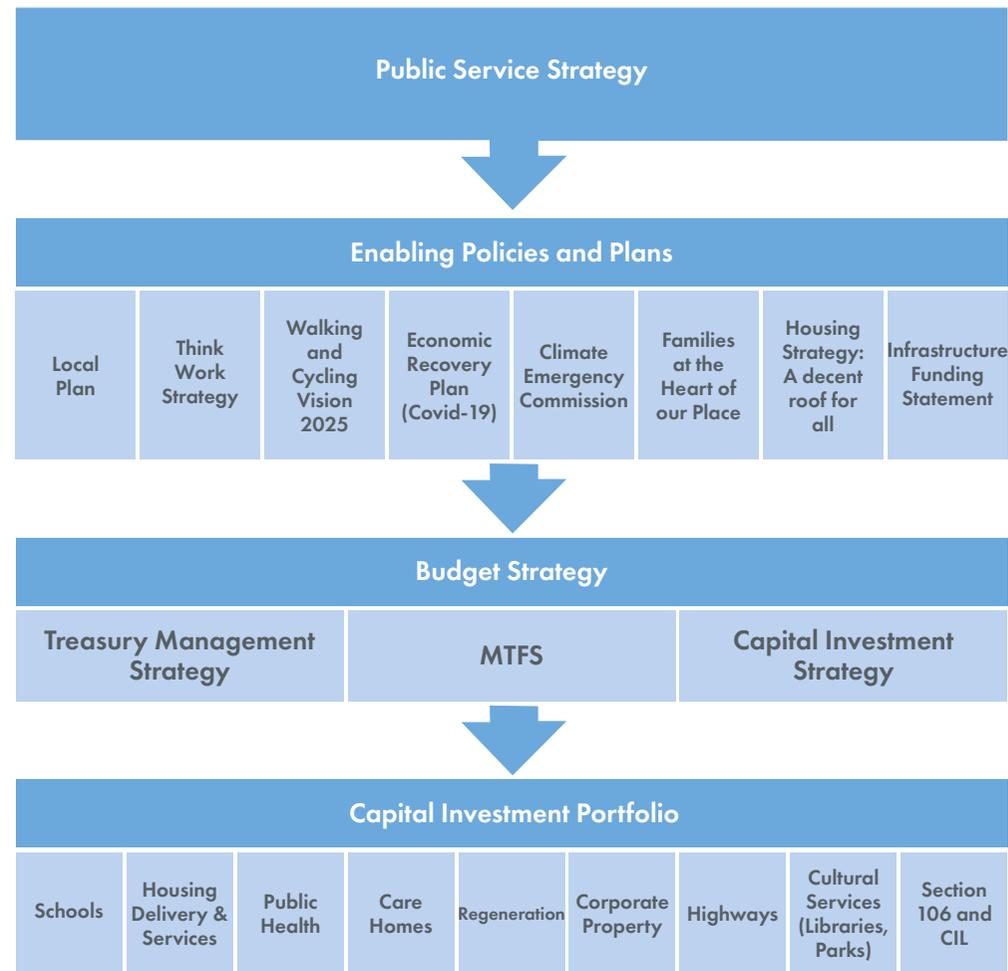


Figure 1: Flow and interdependencies between the Capital Investment Strategy and wider corporate strategies

Importantly, the Council recognises that the future development and refinement of the Capital Investment Strategy is an ongoing journey. The existing Capital Investment Strategy operates on a medium term, 5 year planning and delivery timeline. However, further internal and external strategic drivers emerged in 2020-21 that are likely to provide a longer-term context for the Council's strategic capital prioritisation, resourcing and delivery arrangements:

I. **Covid-19:** The Covid-19 pandemic has had a profound and continuing impact on all aspects of our lives, also a significant detrimental impact on the economy. Government measures, including a continuing series of lockdowns and restrictions on businesses have hit Waltham Forest's economy. Consistent guidance from the Government is that construction is a key sector to the economy and can continue to operate within enhanced health and safety guidelines. In response, the Council has taken a leadership role in ensuring its key construction programmes and delivery partners have continued to progress our capital investment, recognising the important role our construction and home building programmes play in strengthening our local economy. In 2020 an impact assessment was undertaken across our capital investment portfolio which successfully reset programme and financial impacts.

With continued assurance we continue to accelerate delivery of our plans, whilst working closely with developers and partners to ensure safe delivery and make Waltham Forest one of the fastest recovering London borough's by building out of the economic shock created by the pandemic.

II. **Brexit:** On 24 December 2020 Government announced the Trade and Cooperation Agreement³, establishing a new relationship between the UK and EU from 2021. The new agreement with the EU sees no tariffs or quotas on the movement of goods between the UK and EU. During 2020 the Council has successfully delivered a robust management strategy to mitigate the potential impact of Brexit, softening the risk of delays, access to materials, labour and increased delivery costs. The Council will continue to work closely with its contractors, suppliers and delivery partners throughout 2021 to ensure close management of the potential risks caused by Brexit, providing continued assurance of our investment plans.

III. **The Local Plan:** During 2020 the Council undertook extensive engagement with residents and local businesses to refresh its Local Plan. Once adopted, it will be the Borough's most ambitious growth development plan. The proposals outlined will look to support the delivery of 27,000 new homes and 52,000 sqm of employment space.

This will include the development of new high quality, genuinely affordable homes, as well as thousands of much needed new jobs and employment space. Other development benefits will include thriving cultural neighbourhoods and town centres, supporting social and physical infrastructure. During Autumn 2020 consultation took place on two key elements:

- **Part 1: Strategic Policies⁴**
- detailing the strategic policies that will shape development in the Borough over the next 15 years
- **A new Part 2: Site Allocations⁵**
- setting out the sites across the Borough where development might happen.

To implement the long term strategic priorities within the Local Plan, the Council continues to Masterplan growth across key areas of the Borough. This will ensure that planned growth in priority areas is progressed in a structured approach to deliver housing and businesses space, ensuring growth is sustainable and supported with high quality social and physical infrastructure.

The strategic policies within the Local Plan will be a key enabler for increasing sustainability within new development across the Borough. This will play a key contribution in our response to Climate Emergency and a net zero carbon future.

³ Agreements reached between the United Kingdom of Great Britain and Northern Ireland and the European Union - GOV.UK (www.gov.uk)

⁴ Local Plan Part 1 Strategic Policies | Waltham Forest Council

⁵ Consultation: Local Plan Part 2 Site Allocations | Waltham Forest Council

IV. **Climate Emergency:** In April 2019 the Council declared a Climate Emergency and launched a Climate Commission, comprised of experts from the energy, waste and environmental sectors, to shape our local response to the global challenge. In December 2020, The Commission published 'The Waltham Forest Climate Commission: A Call to Action'⁶ setting out its recommendations for transport, homes, businesses, biodiversity, waste and behavioural change. The Commission's report will inform the Council's Climate Emergency Strategy and make recommendations for how, as a Borough, we can work together with businesses, residents, schools and partners to tackle a global issue in a local context. The strategy is expected to launch in Spring 2021, following extensive engagement with residents. **Climate Emergency and sustainability are actively considered and integrated across all of the £0.5 billion capital investment portfolio, acknowledging the significant contribution our plans can play in supporting the delivery of a net zero-carbon future. As our response to Climate Emergency develops, we will consider, where appropriate, additional investment in our existing capital portfolio to enhance its green delivery plans.**

There is also potential for significant capital investment plans to be developed, including a Green Infrastructure Fund and active consideration to new public, private partnerships which enhance the growth of our local green economy. **In recognition of the importance of Climate Change, the Council has committed to allocate £1m capital investment annually from 2021/22 towards the development of proposals which deliver this important priority.** These plans will build on existing successes including awards totalling c.£1.4m from the Green Homes Fund and the Enjoy Waltham Forest programme. This has seen the Borough become a national exemplar in providing world class infrastructure to support model shift to walking, cycling and alternative green travel.

The Council will continue to proactively engage with stakeholder partners and respond to these and other long term internal or external drivers that emerge.



⁶ 18428 Waltham Forest Climate Emergency Brochure A4_VIS11 -Spread.pdf

1.3 PORTFOLIO DELIVERY ASSURANCE

The Council recognises that as the Capital Investment Portfolio continues to increase in scale and ambition that it requires sophisticated, robust governance and assurance measures in place to ensure delivery. To support this the Council has developed and continually refines its **Delivery Assurance Framework**. This framework is a critical component of the Capital Investment Strategy, certifying that both organisational priorities and robust financial management are at the forefront of delivery. It ensures that politicians, officers of the appropriate seniority and technical expertise are part of decisions on how capital investment is allocated and controlled.

Placing our strategic goals at the heart of our decision making ensures that we make maximise the impact our capital investment portfolio makes and places focus on delivering the Council's strategic objectives. By managing project delivery, risk and finance strategically, on a portfolio basis, we allow flexibility to consider alternative project delivery models, project interdependencies also the cross fertilisation and maximisation of outcomes. With the Public Services Strategy adopted in November 2020, work will continue throughout 2021 to embed its principles and delivery models needed to maximise the delivery our priorities such as new jobs for local people and the 15-Minute Neighbourhood concept.

We are seeing fruitful early successes from major projects contracts entered during 2020 at our flagship the Town Hall Campus, EMD Cinema and Lea Bridge Station projects. These contracts will deliver significant social value, including:

- Providing c. 4,400 weeks workplace apprenticeship time, equating to an estimated 55 (18 month long, full time) apprenticeships
- 12,000 hours invested in getting young people into work
- Overall target of c.£33 million social investment into the borough.⁶

In the medium term the wider benefits to the borough from our £524.5 million investment are potentially significant:

- C. 4,500 new homes through direct Council investment and use of Council surplus land, of which we anticipate 2,200 will be affordable homes.
- The potential to deliver over c. 1,000 construction and longer-term new jobs in the borough.
- The expected delivery of 12,200 sqm of new commercial employment space for businesses, capable of providing 750 new jobs⁷.
- The potential to add at least £450m GVA into our local economy from our direct investment.⁸

Section 4 of this document sets out further details the Council's developing **Total Return on Investment Framework**. **Sections 5** and **6** of this document set out the financial and delivery management arrangements in place.



4,400 weeks
workplace apprenticeship
time, equating to an
estimated 55 apprenticeships



12,000
hours invested
in getting young people
into work



£33million
social investment
into the borough

⁶ Analysis from Waltham Forest Return on Investment Team across 5 contracts awarded to deliver the Fellowship Square, Lea Bridge Station Sites and EMD Cinema programmes

⁷ Figures based on Gov.uk Employment Density Guidance for retail space - Employment Densities Guide - GOV.UK (www.gov.uk)

⁸ Waltham Forest Property PMO Analysis of Capital Portfolio deliverables and outputs



2

BOROUGH PROFILE

2. BOROUGH PROFILE

Analysis and understanding of the current and future profile of Waltham Forest is a key driver for the Capital Investment Strategy and the investment decisions the Council makes. By analysing the Borough's population growth and demographics, our local business base, housing market, education and wider key indicators we ensure that investment decisions we make maximise both social and economic return on investment.

In addition the Public Services Strategy has been explicitly developed to meet the direction of travel for the Borough. By responding to our Borough profile and our strategic objectives, we ensure that our investment plans are placed to deliver the maximum breadth and depth of outcomes to build a strong future for our communities. The Council recognises that the impact of Covid-19 and Brexit have created a degree of uncertainty and the potential to result in a slowdown of the future anticipated economic and population growth for the Borough. We continue to manage and adapt to the uncertainties caused by these external drivers, recognising that the continued acceleration of our capital investment positions the Council to drive demand, acting as a stimulus for local growth, the housing market and population.

The census in March 2021 will provide an important update on our direction of travel of the Borough's profile.



2.1 ABOUT THE AREA

Waltham Forest is in the North East of London and is formed of a network of town centres with Leyton and Leytonstone in the south, Walthamstow in the centre and Chingford in the north. The urban south is more densely built-up with higher population density, while the suburban north is less densely populated and has more green space.

Identified as one of the capital's growth areas by the Mayor of London, the Borough continues to experience increased pressure on land for residential and employment uses. There are currently four key growth areas: Blackhorse Lane, Lea Bridge and Leyton, Walthamstow Town Centre and Wood Street. There are eight neighbourhood centres (figure 2), seven district centres and Walthamstow the Borough's major centre. To the south, the Borough extends to the border of Newham, Stratford and the Queen Elizabeth Olympic Park.

Waltham Forest provides access to the two largest green spaces in London, Walthamstow Wetlands and Epping Forest. Metropolitan Open Land and Metropolitan Green Belt account for 27 per cent of the Borough. The Borough's green and blue assets include the River Lea, Metropolitan Open Land in the Lee Valley, Walthamstow Wetlands (520 acres of urban wetland, opened to the public in October 2017) and reservoirs to the west, and in the north Epping Forest and the Metropolitan Green Belt. The Borough also has a network of open green spaces, including 44 parks (3 have achieved green flag status^[1]) and 126 acres of green space dedicated to allotments or community growing spaces^[2].

Across the Borough there are 117 statutory Listed Buildings, 14 conservation areas covering 245 acres, 20 archaeological priority areas – with the addition of 1 more in the upcoming local plan, and 171 non-designated heritage assets.

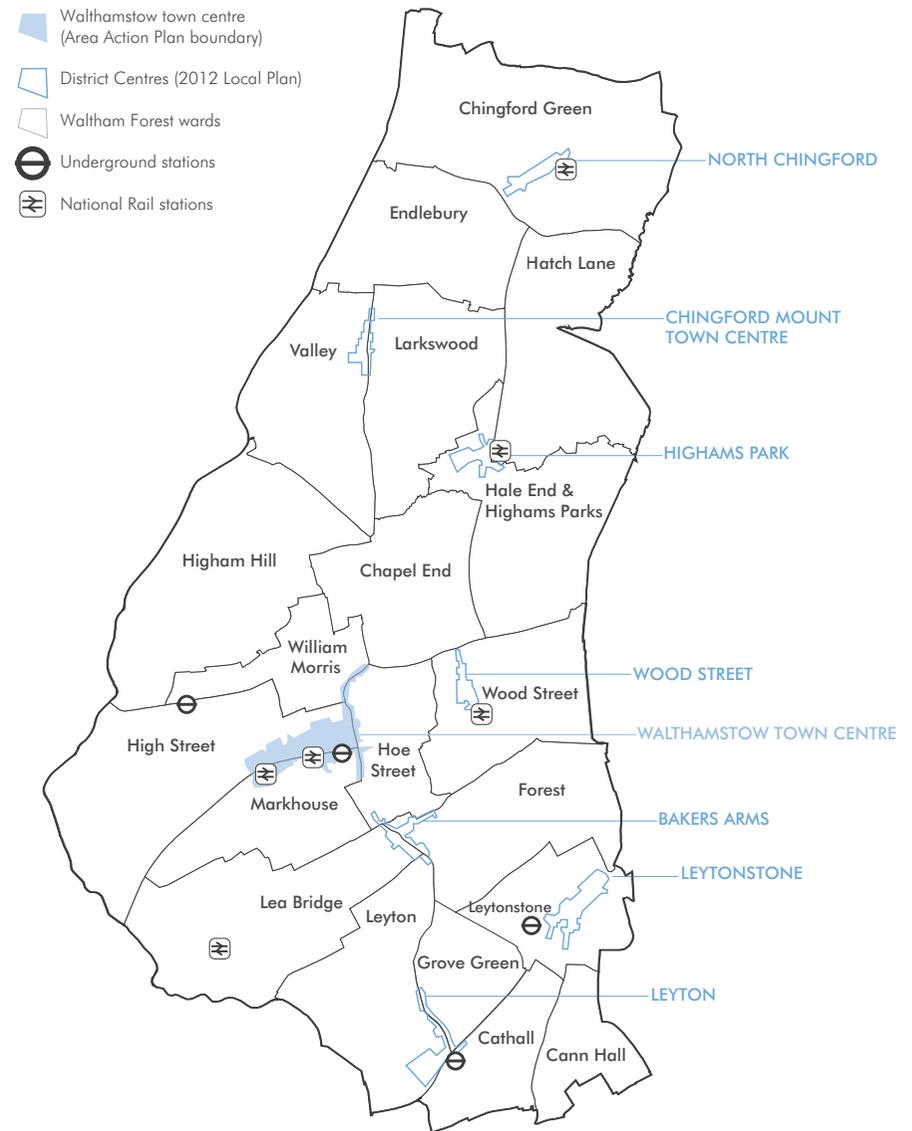


Figure 2: Map of Waltham Forest neighbourhood centres Contains OS data © Crown copyright and database right (2017) Map produced by Insight & Intelligence Team

^[1] <http://www.greenflagaward.org.uk/award-winners/>

^[2] Ordnance Survey Greenspaces

People



Population of
277,000

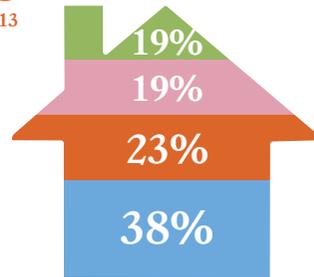
(an increase of 40,000 from 2007)⁹ – expected to rise to 289,500 by 2025¹⁰

Average age of our residents is **35.2**
(England average age is 40)¹¹

68%  (two thirds) of our residents are from a minority ethnic background
(London average 58%)¹²

Housing

Housing tenures¹³



38% owned with mortgage
23% owned outright
19% private rented
19% rented from the Council or a Housing association

£450,000 
median house price (£24,000 higher than the London average)¹⁴

Business and Employment



11,855 businesses in the borough
(94% of businesses employ fewer than 10 people)¹⁵

75.1% 
employment rate between June 2019 - July 2020
(London average 79.2%)¹⁶

Average worker in Waltham Forest is paid **£28,300** 
(50% less than the London average £47,300)¹⁷

Deprivation

87th most deprived in England in 2019 (improvement from 32nd in 2015)¹⁸

Climate

48% 
reduction in carbon emissions since 2005 (4th lowest emissions in London)

Covid-19



64,000 (34%) working age residents receiving Government income support

 **17,000** residents on furlough
(November 2019)

19,060 
Universal Credit unemployment claimants¹⁹

(N.B.) Brexit and Covid-19 may impact future population change projections and other metrics.

⁹ Estimates of the population for the UK, England and Wales, Scotland and Northern Ireland - Office for National Statistics (ons.gov.uk)

¹⁰ GLA Population Projections - Custom Age Tables - London Datastore

¹¹ GLA's 2018-based demographic projections (BPO), June 2020

¹² Office for National Statistics

¹³ ONS Annual Population Survey 2018

¹⁴ Office for National Statistics

¹⁵ K Business Count, Office for National Statistics

¹⁶ ONS Annual Population Survey Jul 2018 - Jun 2019

¹⁷ ONS Annual Survey of Hours and Earnings 2020 provisional

¹⁸ DCLG Indices of Deprivation 2017

¹⁹ Nomis - Official Labour Market Statistics - Nomis - Official Labour Market Statistics (nomisweb.co.uk)

3

CAPITAL INVESTMENT PORTFOLIO 2019-2023



3. THE CAPITAL INVESTMENT PORTFOLIO

The multi-year capital investment portfolio within the Capital Investment Strategy presented for approval as part of the 2021-22 budget totals £524.5m between 2020 – 2025/26. Table 3 (on the following page) sets out the annual corporate investment being sponsored by each of the Council's Service Directorates. This shows where organisational leadership and accountability for delivering our capital investment portfolio are located across the Council.

Analysis of the investment portfolio between 2020 – 2025/26 shows that Housing Delivery, Regeneration, Schools and Property Programmes account for 72% of the Council's investment plans. Programmes to invest in our Council Housing stock (Housing Resident Services) account for 25% of our planned investment. Combined, these major programmes account for 96% of our planned expenditure.

The rolling nature of our capital investment plans allows the Council the opportunity to consider new and additional investment into new programmes and projects which deliver its organisational and political objectives. As such, the exact mixture and breakdown of funding is continually reviewed to optimise the outcomes we deliver. For example, it is recognised that as the Council continues to develop its Climate Emergency Strategy that investment in this area is expected to increase across all thematic areas in the near future. In addition, the Council and its Housing Delivery Company, Sixty Bricks continue to develop a substantial housing delivery pipeline in response to the developing requirements of the refreshed Local Plan. Subject to Cabinet approval this may lead to significant new investment plans.

The annual value of our investment plans is significantly greater in the short term with 80% of our total investment planned to be delivered by 2023; although this reflects the impact that Covid-19 has had on some external funders to make longer term investment decisions.

Over **£80m** invested into improving and building new schools to give children the best possible start in life

including **£12m** in Special Educational Needs



£147m to ensure our housing is safe and high quality improving our residents lives

Sustainability and carbon reduction embedded across our



£525m portfolio

Investment to improve our care homes and adult social care settings to give the highest quality care



31 pocket parks created improving green space

Over **500** bike hangers installed and cycle hubs at each of our 7 stations to improve our green travel offer



56% more journeys recorded by cycle counters as we move to greener transport

Green transport increasing life expectancy by 6 weeks for each child born in the borough

ZED green transport delivered **38,000 parcels** in 2020 which was an increase of 7.2% on 2019 levels, despite the impacts of Covid-19



DIRECTORATE	Forecast 2020/21 £000	Revised 2021/22 £000	2022/23 £000	2023/24 £000	2024/25 £000	2025/26 £000	TOTAL £000
FAMILIES & HOMES							
SCHOOLS	15,992	25,430	29,985	17,785	0	0	89,192
ADULT SOCIAL CARE	474	0	0	0	0	0	474
PUBLIC HEALTH	848	0	0	0	0	0	848
sub-total	17,314	25,430	29,985	17,785	0	0	90,514
RESIDENT SERVICES							
RESIDENT SERVICES	6,557	436	0	0	0	0	6,993
HOUSING RESIDENT SERVICES (HRA)	20,124	27,358	23,091	22,491	18,591	18,480	130,135
sub-total	26,681	27,794	23,091	22,491	18,591	18,480	137,128
CORPORATE DEVELOPMENT							
CORPORATE DEVELOPMENT	801	4,142	0	0	0	0	4,943
ECONOMIC GROWTH							
REGENERATION, PLANNING AND DELIVERY	15,627	32,739	14,177	14,498	5,722	48	82,811
PROPERTY & DELIVERY	30,920	13,158	6,781	1,315	0	0	52,174
HOUSING DELIVERY (HRA)	38,652	40,834	11,332	6,718	200	0	97,736
HOUSING DELIVERY (GF)	18,790	18,376	9,627	6,806	0	0	53,599
sub-total	103,989	105,107	41,917	29,337	5,922	48	286,320
CLIMATE EMERGENCY FUNDING COMMITMENT							
CLIMATE EMERGENCY FUNDING COMMITMENT	0	1,000	1,000	1,000	1,000	0	4,000
CONTINGENCY							
CONTINGENCY	1,574	0	0	0	0	0	1,574
TOTAL CAPITAL PROGRAMME	150,359	163,473	95,993	70,613	25,513	18,528	524,479

Table 3: Multi-year investment portfolio by Council Service Directorate

A priority for the Capital Investment Strategy and its capital investment portfolio is to deliver the Council's political and strategic priorities that are established in the Public Service strategy. Figures 4 and 5 align the multi-year investment portfolio with the priorities within the Public Services Strategy, to:

- ♦ **Connecting people with jobs**
- ♦ **Safe and healthy lives**
- ♦ **Our 15-minute neighbourhood**
- ♦ **Confidence in our future**

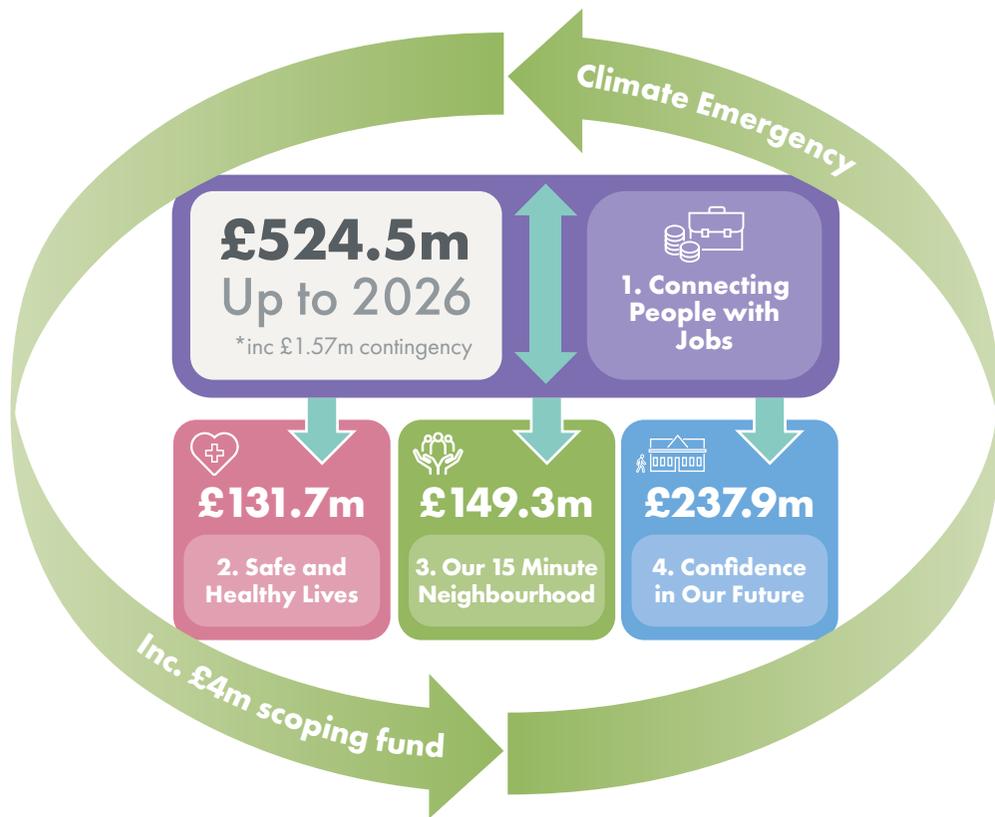


Figure 4: Budget up to 25/26 investment portfolio by Public Service Strategy priorities

When aligning the investment portfolio with the Public Service Strategy it is important to recognise that the total £524.5 million planned investment up to 2025/26 is cross cutting. The projects and programmes which make up the investment portfolio have the potential deliver a range of our corporate and political priorities. Our overall £524.5 million investment portfolio supports the Connecting People with Jobs priority, recognising that the Council’s investment supports directly and indirectly the creation of new and local jobs.

Our overall investment delivers the three additional core priorities established in Public Service Strategy. Between 2020 – 2025/26 the Council will invest £132 million in Safe and Healthy Lives, £149 million in Our 15-Minute Neighbourhood and £238m in projects and programmes building Confidence in Our Future. To support emerging priorities also makes £4 million (£1 million annual investment 2021 - 2024) initial commitment for our developing Climate Emergency plans (with £1.57m held as contingency).

THEME	2020/21 £000	2021/22 £000	2022/23 £000	2023/24 £000	2024/25 £000	2025/26 £000	TOTAL £000
Safe and Healthy Lives	21,696	27,358	23,091	22,491	18,591	18,480	131,707
Our 15 minute Neighbourhood	34,352	42,608	34,938	31,673	5,657	48	149,276
Confidence in our Future	92,737	92,507	36,964	15,449	265	0	237,922
Climate Emergency funding commitment	0	1,000	1,000	1,000	1,000	0	4,000
Contingency	1,574	0	0	0	0	0	1,574
TOTAL FUNDING (CONNECTING PEOPLE WITH JOBS)	150,359	163,473	95,993	70,613	25,513	18,528	524,479

Figure 5: Multi-year annual investment portfolio by Public Service Strategy priorities and Climate Emergency commitment. (N.B underspend will roll into next financial year. £1,574 contingency will roll over annually if unspent)

3.1 DEVELOPER CONTRIBUTIONS

The Council recognises that to maximise the delivery of its capital investment portfolio each scheme will need to consider a range and mix of funding options to enable delivery. This could include borrowing, grants, self-financing or **developers contributions** including the Community Infrastructure Levy (CIL), Section 106 (S106) agreements and Section 278 Highways Agreements.

CIL and S106 (collectively known as 'planning obligations' or 'developer contributions') income is used to help fund the provision of supporting infrastructure in association with development and maximise the benefits and opportunities from growth, such as employment opportunities and affordable homes. A number of schemes documented throughout this strategy have received CIL or S106 funding to deliver supporting infrastructure requirements. This funding complements and adds to the council's direct capital investment.

In 2020 the Council established a new internal governance arrangements with a Developer Contributions Board – aligned to the Capital Strategy and Asset Management (CSAMG) Group, which provides senior officer leadership to the capital investment portfolio and Infrastructure and Investment Board (IIB), providing political and strategic direction to our capital portfolio - the Board ensures that the Council allocates its CIL and S106 funding to schemes which deliver the best outcomes for the Borough, aligned to the Council's priorities. The following sections of this document set out strategic investments made by the Council many of which have been supported by additional developer contributions where strict allocation criteria is met.

In December 2020 the Cabinet approved the Council's 2019/20 Infrastructure Statement²⁰. This sets out the infrastructure projects and priority areas the Council intends to be fully, or part funded by developer contributions. Schemes to improve the Borough's infrastructure including investment in cultural spaces, green spaces and parks and highways and green transport are fully or part funded by developer contributions.

The Council is currently preparing its Infrastructure Delivery Plan (IDP) alongside the new Local Plan 2020 - 2035. When Adopted, the Local Plan and the IDP will provide a more detailed list of infrastructure priorities which will require funding to progress and also have the potential to add to our future capital portfolio delivery pipeline.

²⁰ Community Infrastructure Levy | Waltham Forest Council

3.2 FUTURE PIPELINE OF ACTIVITY

Climate Emergency is recognised as a key developing priority for the Council. This Capital Investment Strategy provides an opening commitment to allocate £1 million of annual capital investment from 2021/22 to new schemes which support the development of and deliver against this priority. In addition, there are significant plans in development which will look to radically transform our investment priorities with the aim of delivering a net zero carbon future, including:

- ♦ A Green Investment Fund (GIF) to support implementation of our developing Climate Emergency Strategy proposals.
- ♦ Work to explore a range of public and private sector partnerships to bring green industry to the Borough, developing a local green economy, supporting new local jobs.
- ♦ Consideration to innovative pilots which significantly enhance carbon reduction, such as micro energy renewables.
- ♦ Proposals for capital investment into our housing and corporate estate which support net zero carbon.

The Council's new Local Plan sets out significant growth targets with the Borough aiming to deliver 27,000 new homes and 52,000 sqm of new employment space. The Council takes pro-active leadership in delivering these targets and has developed a pipeline of strategically important and place shaping sites, where future capital funding may be required to enable delivery.

A number of these sites are established within the Waltham Forest Draft Local Plan Site Allocations Document²¹. These sites are a mix of council and privately owned land across the Borough and recognised as of significant importance in support the Borough's economic recovery from the impacts of Covid-19. Schemes are spread across Waltham Forest:

- In the Southern Growth Zone sites include **New Spitalfields Market** and plans for a new adjoining station in the **Ruckholt Road area, Lea Bridge Station and its surrounding sites including Lea Bridge Gas Works**, also the regeneration of **Leytonstone Town Centre** and surrounding areas, including the redevelopment of Whipps Cross Hospital.
- In the heart of the Borough the redevelopment of **The Mall and Walthamstow Central Station, and surrounding area, the Forest Road Corridor and Blackhorse Road** area.

When considered collectively, these sites have the potential to contribute around 50% of the required growth set out within the Local Plan.

²¹ Site Allocations - Waltham Forest Draft Local Plan (Regulation 18)

Masterplanning the Borough

Blackhorse Lane SIL

- 2,000 New homes
- Reprovision and uplift of commercial floor space (min 97,000 sqm)

Low Hall Depot

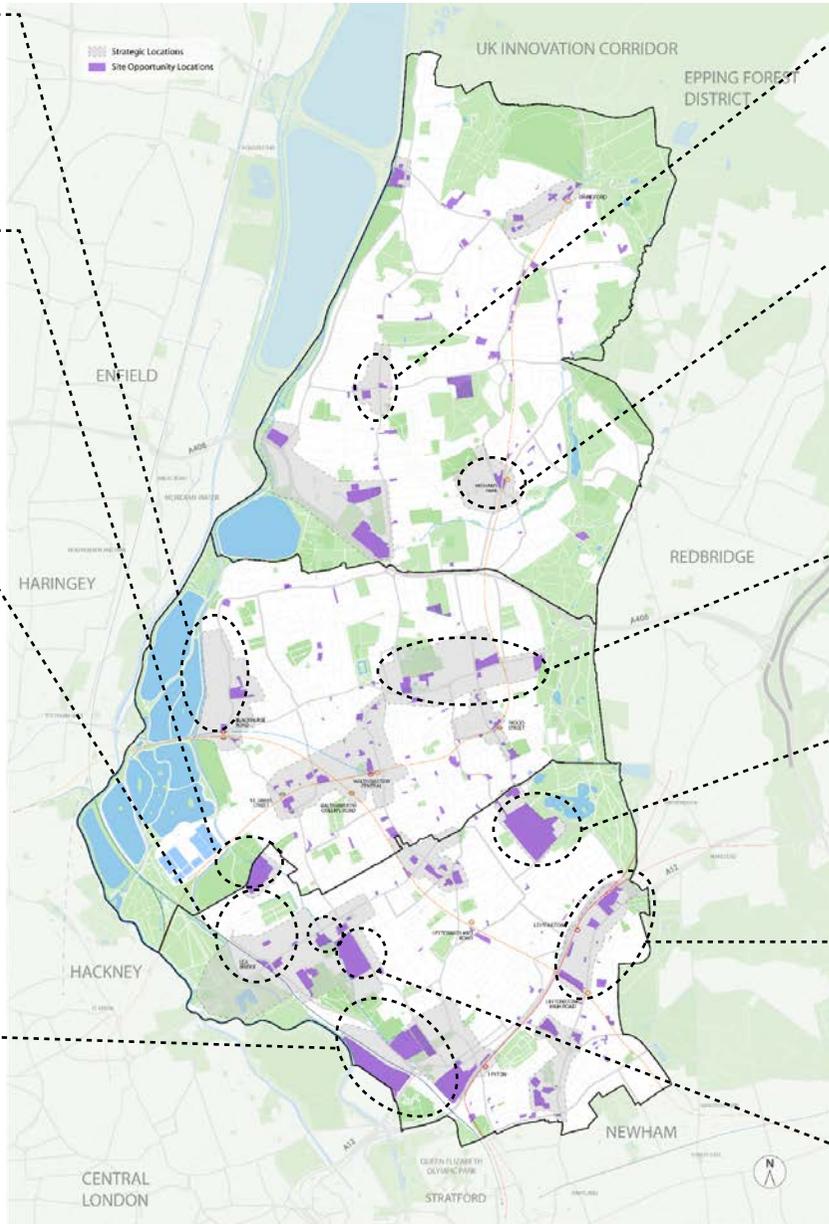
- New Depot facility
- New Homes
- Reprovision of commercial floorspace (approx. 22,000 sqm)
- New depot
- 1,750 sqm new SME floor space

Lea Bridge SIL

- Reprovision of commercial floorspace (approx. 170,000 sqm)
- Potential 20 -30,000 sqm increase in commercial floor space
- Potential other uses in 'Areas of change', including new homes

Leyton Mills

- 5,700 new homes
- Reprovision and uplift of commercial floor space (min 75,000 sqm)



Chingford Mount Town Centre Framework

- 290 new homes
- Reprovision and uplift of commercial floor space (min 4,000 sqm)

Highams Park

- **Station Sites:** 145 new homes and reprovision of commercial floor space
- **BEA:** Reprovision and uplift of existing commercial floor space (min 48,000 sqm)

Forest Road Corridor Framework

- 1,800 new homes
- Reprovision and uplift of commercial floor space

Whipps Cross

- 1,500 new homes
- New state of the art hospital
- New commercial floor space

Leytonstone Town Centre Framework

- 1,600 new homes
- Reprovision and uplift of existing commercial floor space (min 25,000 sqm)

Estate Way Borough Employment Area and Former Wingate Stadium

Complementing work to develop our future capital pipeline the Council has agreed to fast track its existing investment in three priority schemes Low Hall Depot, Chestnuts House and Leyton Sports Ground. These Council assets offer significant opportunity to support our economic recovery from Covid-19 and implementation of the 15-minute neighbourhood priority. The fast tracking of these schemes will see enhanced delivery plans developed during 2021.

3.3 PORTFOLIO DELIVERY

The following sections provide delivery updates of our strategic priority projects and programmes which make up the capital investment portfolio. It provides commentary on our delivery successes during the 2020/21 financial year, demonstrating delivery momentum during the Covid-19 pandemic. It also outlines our delivery plans up to 2025/26 demonstrating their alignment to the four priorities established in the Public Service Strategy:

- ♦ **Connecting people with jobs**
- ♦ **Safe and healthy lives**
- ♦ **Our 15-minute neighbourhood**
- ♦ **Confidence in our future**

Figure 6: key masterplan sites across the borough

3A

CONNECTING PEOPLE WITH JOBS

3A. CONNECTING PEOPLE WITH JOBS



THEME	2020/21 £000	2021/22 £000	2022/23 £000	2023/24 £000	2024/25 £000	2025/26 £000	TOTAL £000
TOTAL FUNDING (CONNECTING PEOPLE WITH JOBS)	150,359	163,473	95,993	70,613	25,513	18,528	524,479

Figure 7: Multi-year investment to connect people with jobs

Connecting people with jobs is the overarching priority for all of the Council’s capital investment plans up to 2025/26. The Council recognises that its significant £524.5 million investment plans will make a key contribution to Waltham Forest’s economic recovery from Covid-19. Our capital investment will continue to support the development of new jobs directly within the construction industry, its supply chains and long term local jobs through the creation of new commercial space providing opportunities for continued investment into the Borough. The Council’s capital portfolio in 2020/21 is on track to deliver c.£140 million of investment. This investment supports the creation of over 1,000 construction jobs alone.

To support this the Council act as proactive ‘corporate parent’, with the aim of preparing our children and young people prepare for adulthood and independence. We will continue to our successful investment in the development of high quality schools and support them accessing, and make the best use of, services provided by the local authority and its relevant partners.

The following sections of this document will provide a full annual appraisal and future delivery plans of the Council’s strategic priority programmes aligned to the Public Services Strategy.



A young man with short brown hair, wearing a dark green sweater and blue jeans, is riding a black bicycle through a narrow garden path. The path is flanked by wooden fences and lush green foliage. The entire image is overlaid with a semi-transparent blue grid pattern. The text '3B' is positioned in the upper right quadrant of the grid.

3B

CONFIDENCE
IN OUR
FUTURE

3B. CONFIDENCE IN OUR FUTURE



THEME	2020/21 £000	2021/22 £000	2022/23 £000	2023/24 £000	2024/25 £000	2025/26 £000	TOTAL £000
Confidence in our Future	92,737	92,507	36,964	15,449	265	0	237,922

Figure 8: Multi-year funding for Building Confidence in our Future priorities

Between 2020 – 2025/26 the Council will invest over £235 million in activity which supports building confidence in our future. The primary strategic investment plans delivering this objective are our Housing Delivery, Corporate Capital and Regeneration programmes. These programmes will be key to supporting a quick economic recovery from the impacts of Covid-19 and will deliver much needed affordable housing in Waltham Forest.



3.4 FELLOWSHIP SQUARE PROGRAMME

DELIVERY IN 2020

The most significant Council investment scheme in the Borough is the **Fellowship Square Programme**, the redevelopment of the town hall campus. The project is a once in a lifetime opportunity to create a vibrant new neighbourhood in the heart of the Borough. It is an exemplar of how the Council is leading regeneration, using its own unique and existing assets to drive local growth.

Construction at the Town Hall Campus commenced in June 2020, at the height of the first wave of the Covid-19 pandemic. It will deliver over 500 new homes, of which 50% will be affordable, on the Council's Town Hall Campus including Willow House. Strategically located, the site will also open up the potential for wider long term regeneration along the Forest Road Corridor, which has the potential to deliver 1,800 new homes, and also sees the extension of our mini-Holland agenda through the delivery of new safe and green cycling routes along Forest Rd.

The Grade II-Listed Town Hall will be extensively refurbished, modernising the building to facilitate new ways of working and transforming the way the Council operates and delivers services to residents and the Campus grounds opened to be more accessible to the public as a new cultural hub for the borough. Taking its name from the Morris quote on the Walthamstow Assembly Hall, Fellowship Square connects to the borough's award winning William Morris Gallery, as part of the wider Forest Road regeneration.

The aspirations for the project are ambitious and far reaching, split into two major delivery phases:

- **Phase One:** The Refurbishment of the Town Hall and creation of Fellowship Square.
- **Phase Two:** New civic building and residential development within Fellowship Square and Willow House.

Despite the impact of Covid-19, June 2020 saw the scheme commencement of on-site delivery, with works continuing at pace throughout the pandemic. Significant progress is being made in supporting the Borough's vision for Fellowship Square to optimise the civic estate and create a mixed-use destination for people to live, work and play. Key milestones were met in the year on both phases of the scheme:

Phase One

- Following main planning and listed building consent at the end of 2019 the phase 1 scheme was tendered during January / February 2020.
- During the first and second quarter of 2020 the design and scope was finalised to specific element of the project, including enhancement of the Fellowship Square design and the lighting scheme with submission and approval of associated planning and Listed Building Consent.
- The contract was entered into with ISG Fit Out Limited in May 2020, a minor delay from the original anticipated date of April 2020 due to the impact of Covid-19.
- Work started on site in June 2020 with completion to the phase 1 Town Hall and Fellowship Square work scheduled for completion in May 2021.



Figure 9: Fellowship Square work in progress, January 2021

Phase Two

- Cabinet approved the appointment of Countryside Properties Plc. as the delivery partner to design and deliver a new Civic Centre and the residential elements of the Campus and at Willow House at the end of 2019.
- Due to the impact of Covid-19, resequencing of the scheme's phases has been agreed to protect the agreed receipt in line with Countryside's winning bid. The Development Agreement was entered into in July 2020.
- Designs for both the civic and residential building has been ongoing, and this is informing the phase 2 planning application to be submitted in early 2021.



Figure 10: Computer Generated Image of Fellowship Square after completion of Phase 1 and Phase 2 works

PLANS FOR 2021-2025/26

Momentum on both phases of the scheme will continue throughout 2021. Phase 1 will see completion of the refurbishment to the Town Hall as well as Fellowship Square, including a new fountain and open space larger than Trafalgar Square in summer 2021. The conclusion of this phase will enable staff to move back into the Town Hall. A Series of socially distant and virtual events are planned to be held between June and August 2021, marking the reopening of the Town Hall building and Fellowship Square.

A planning submission is scheduled for phase 2 of the project in the first quarter of 2021. If successful work is scheduled to start on the first residential block before the end of the year. Construction work on the Civic Building is scheduled for completion in the third quarter of 2022 and residential development on the Willow House site will commence in 2023. The transformation of Fellowship Square will deliver:

- Over 500 new homes, 50% of which will be affordable homes.
- Increased staff occupancy of the Town Hall, enabling the Council to reduce the size of its estate, generate capital receipts and create opportunities for new housing and growth within the Borough.
- The opportunity to co-locate other public services and wider partners on the Campus, improving service delivery and increased commercial opportunities for the Council.
- Energy efficiency and building improvements with a minimum life span of 50 years.
- Improved sustainability, waste management and green travel provision.
- Increased public accessibility to services and public realm by 'opening up' the square.
- The investment in the Fellowship Square unlocks wider regeneration and investment opportunities along the Forest Road Corridor, a key strategic growth site at the heart of the Borough.

3.5 HOUSING DELIVERY PROGRAMME INCLUDING SIXTY BRICKS

DELIVERY IN 19-20

A key element of the Building Confidence in our Future priority, as well as tackling the housing crisis, is the Council's Public Service Strategy goal to continue to build a higher percentage of affordable housing than any Borough in London. The aim is to support the needs of our residents, in particular our young people, allowing them the opportunity to become homeowners and support into other tenures where it is required. To deliver its aspirations the Council has significantly increased its investment in the direct housing delivery, recognising the important role it can play in ensuring the Borough delivers both new and affordable homes for residents.

A key success has been the completion of the Council's Small Sites Programme, which has delivered 130 new homes on small underused and brownfield sites across the Borough. In April 2020 the Council's Cabinet has also adopted its new Community-led Housing Policy²², supporting housing development by community-led organisations and launched two pilot sites to the market.

Sixty Bricks is the Council's wholly owned housing development company, established to drive housing delivery within the Borough. A primary objective is to provide residents and key workers in Waltham Forest with access to high quality, affordable homes be they for social rent, private or shared ownership.

Covid-19 has presented a number of challenges to Sixty Bricks' delivery plans for 2020/21 which it has successfully overcome. All five of the company's "live" Phase 1 construction sites were fully closed down when the initial national "lockdown" started in late March 2020. However with Government's commitment to allow the construction industry to continue, all sites were successfully remobilised during the spring. They have and continue to operate in compliance with Covid-19 Secure working practices.

Despite challenges in 2020/21, the company will make a significant contribution to the Council's strategic priorities and support local economic recovery. By March 2021 Sixty Bricks' is on track to spend c£35m on its 'live' construction sites which are building 300 new homes in the local community, of which 220 will be affordable. This is a significant increase on c.£13m spent in 2019-20 and demonstrates the upscaling of delivery.

In July 2020 the Cabinet and Shareholder Committee endorsed a refreshed company Business Plan which by spring 2024 is targeting the following benefits for the Council as Shareholder and local community:

- c1000 new homes, 50% of which will be affordable
- c£47m of GLA Grant to support the building of affordable homes
- c£240m of supply chain expenditure to design and build new homes
- c£119m income from the sales of private homes
- c£250m of new HRA assets (in 40 years' time)
- c£5.5m interest payments on loans, and,
- c£27m profit for the Shareholder

This commitment to the company's future success was reinforced in autumn 2020 when a new independent Chair and two independent Non-Executive Directors (NEDs) were appointed to the Board of Directors; bringing a wealth of experience and expert knowledge to the company.

²² Community-led housing in Waltham Forest | Waltham Forest Council

²³ <https://sixtybricks.co.uk/>

Sixty Bricks' construction activity has accelerated significantly during 2020-21, The following section details the progress made in 2020/21 and future plans on each "live" Phase 1 construction sites:

Centenary House

Named in celebration of a hundred years of the provision of council housing, Centenary House will be the first Sixty Bricks scheme to complete and is a celebration of the Council's ambitions to deliver affordable homes for its residents. By March 2021, the development will have been fully watertight for 3 months. All brickwork, balconies and windows will be complete, and the scaffolding will be down. Ground and First Floor homes should be complete with snagging commencing on these floors prior to completion in summer 2021.

The scheme will provide 45 one, two and three-bedroom apartments of which 50% will be affordable, including social rented and shared ownership. New landscaped garden, under 5's play area, and a footpath link to Rolls Park will be provided as well as improved sports and leisure facilities in the area.



Figure 11: Construction and final development visual Centenary House

Sansom Road

External brickwork will be completed as will the metal cladding and balconies as well as the building entrance. The new building will be watertight with the roof and windows installed. Internal brickwork and plant room lift installation will be finalised as will internal finishes to units.

Completing autumn 2021, the scheme provides 31 new homes for people on the Council's housing waiting list. A mix of one, two, three, and, four bedroom properties are being built as well as three fully wheelchair accessible homes.



Figure 12: Construction works at completed development visual at Sansom Road

'The Jazz Yard' @ South Grove

Building on the regeneration momentum in the St. James Quarter, significant progress will have been made on the building frame. The 2nd floor slab will have been cast and substantial advances made on the drainage and ductwork. Work will also have commenced on the 2nd floor podium amenity slab, roofing works and parapet.

Completing late summer 2022, the "Jazz Yard" at South Grove will provide 83 new quality homes with tenure blind design. 50% of the homes are affordable with 20 homes for social rent. A 1500 sqm healthcare centre for the relocation of St James St Medical Practice is also being provided.



Figure 13: Progress at 'The Jazz Yard'

Hylands (Phase I and II)

For blocks A, B, North and C the structural frame will be complete to roof level. Water tightness will be advanced and ground and external masonry to upper floors will be progressing. At block B south structural concrete frame to the upper floors will be completed as will ground floor external masonry.

The regeneration of parts of the estate will provide 120 homes for social rent, in a mix of one, two, and, three bedroom apartments in three blocks ranging from four to nine storeys. Landscaped communal gardens, as well as a new play area for pre-school children and improved estate signage will be delivered by summer 2022.



Figure 14: Development at Highlands (Phases 1 & 2) and visual of final development

Essex Close

Masonry works including the lift shaft installation and gable walls will be complete. Roofing works will be finalised, and the roof will be insulated and watertight. The marketing of the shared ownership and outright sale properties will also start in February 2021.

Completing in autumn 2021, the scheme will deliver 20 new tenure blind homes, including 50% for social rent and shared ownership. A landscaped communal garden and play area will also be provided.



Figure 15: Visual of completed development at Essex Close

DELIVERY 2021 – 2025/26

The first half of the 2020s will see substantial investment by Sixty Bricks in house building in Waltham Forest. The Phase 1 development programme will complete in 2022-23, while, subject to specific business cases being approved the Phase 2 programme will gain momentum in 2021-22 before accelerating from spring 2022 onwards with three waves of new schemes starting-on-site.

Construction investment in Sixty Bricks Phase 1 programme will continue from April 2021 until the planned completion on the final scheme in late summer 2022 delivering 417 new homes, including 274 affordable.

Mobilisation and Delivery of Phase 2

The refreshed company Business Plan approved in July 2020 by the Cabinet and Shareholder Committee included a “pipeline” of nine priority sites which comprise Sixty Bricks’ Phase 2 housing development programme, developing plans demonstrate the potential to deliver 560 new homes across all sites, of which 50% will be affordable. These sites will go through feasibility studies and business case approvals before they are confirmed as Sixty Bricks development sites.

Phase 2 Development Site (subject to planning)	Estimated homes
Cluster “A”	
The Pastures, 15 Davies Lane	50+
Church Lane Car Park	c. 100
190-192 Vicarage Road	c. 19
Chingford Library	c. 46
Cluster “B”	
Osborne Grove	c. 36
Hylands Road (Phase 3)	c. 200
Cluster “C”	
130 Trumpington Road	c. 36
Cedar Wood House	c. 24
Russell Road	c. 30

Figure 16: Sixty Bricks Phase 2 pipeline sites

Client Briefs and initial viabilities are being developed for Phase 2 schemes in the second half of 2020-21. Subject to the satisfactory completion of robust and proportionate governance decision making by the company’s Board and Shareholder work on the programme will ramp-up from late in 2020-21 through to summer 2025.

3.6 ESTATE REGENERATION

MARLOWE ROAD, WOOD STREET WALTHAMSTOW

The Marlowe Road programme is a regeneration scheme on Wood Street. It is a five-phase development which commenced in October 2016 with an anticipated completion in 2024.

The scheme comprises the demolition of the existing estate apart from Northwood Tower. The existing buildings are to be replaced by a development that responds to context and creates a new street based integrated neighbourhood with the re provision of the Plaza and Park at its heart including a new energy centre and district heat network. The provision of open space, new community and commercial space alongside high quality housing demonstrates our 15-minute neighbourhood priority.

The proposal will deliver 448 new homes, of which 150 will be social rent homes over 3 phases up to November 2024. The scheme also delivers over 1,000 sqm of new commercial space, to accommodate an improved convenience store, post office, and the relocated Wood Street Library. All existing social rented homes on the old estate will be re-provided alongside new Council shared ownership and private homes as well as homes sold by Countryside. All units sold by the Council are prioritised to people already living and working in the Borough.

It is anticipated that by increasing the type of tenure options available to residents at Marlowe Road estate that a more sustainable and inclusive community will be created there.

DELIVERED IN 2020/21

Construction has continued despite the challenges of Covid-19. The scheme is making significant delivery progress with phases 1A and 1B of the development complete delivering 203 new homes, including 68 social rent and 48 shared ownership homes. The new, relocated Wood Street Library also opened to the public in the summer along with new, improved retail and community space on Wood Street. Phase 2 of the scheme is progressing with construction on site.

PLANS FOR 2021 – 2025/25

Phase 2A and 2B construction will continue with completion expected by June 2023, with phase 3 planned for completion late 2024.



Figure 17: Visuals of the final development at Marlowe Road

AVENUE ROAD, SOUTH LEYTONSTONE

Providing new high quality affordable and social housing for the residents of the Avenue Road Estate in Leytonstone is recognised as a priority for the Council. The Avenue Road Estate was built in the early 1960s to help solve the severe housing shortage after the Second World War. Maintenance costs on the estate are high and the flats don't meet the modern standards we would expect to provide for our tenants.

With the aim of providing new high quality homes for residents, Cabinet approval for a redevelopment option was secured in April 2020. A resident ballot held which closed 1 February 2021 with residents in favour of the proposal for regeneration.



Figure 18: Avenue Road Estate

DELIVERY IN 2020

During 2020 the Council has undertaken a significant engagement exercise with residents in Avenue Road. Due to the pandemic a virtual engagement programme has been successfully delivered. A resident ballot to decide to progress regeneration plans will take place in February 2021.

PLANS FOR 2021 - 2025/26

The residents' ballot in February 2021 confirmed that regeneration of Avenue Road as the preferred investment option. Subject to Cabinet approval in February for the delivery budget to progress the scheme, procurement of a preferred partner will continue during 2021, with the aim of starting on site by September 2023.

3.7 JUNIPER HOUSE, WALTHAMSTOW CENTRAL

DELIVERY IN 2020/21

Juniper House was previously a prominent vacant Council-owned site in Central Walthamstow. By relocating the Council's Childrens Social Services team to the Town Hall Campus in 2018, the site was freed to deliver a new residential led development. The development is a key strategic site to support wider the wider regeneration of Walthamstow Central, a key objective in building a confident future for the local area.

Planning permission for the redevelopment of the site was granted in Summer 2019, to include 91 homes, 50% of which will be affordable. The completed development will aim to meet the zero-carbon standard and utilise communal air source heat pump technologies, one of the first for a residential building of this scale in the UK.

In addition to the new homes, the scheme will also deliver a 53-place nursery for children aged 0-5 years and modern commercial space, providing the Council with a long-term rental income.

PLANS FOR 2021-25/26

Works on site started in November 2019, with topping out of the development planned for Summer 2021. The redevelopment will complete in 2022.



Figure 19: Juniper House, visualisation of new development

3.8 LEA BRIDGE STATION SITES

DELIVERY IN 2020-21

The coordinated development of the three strategic **Lea Bridge Station sites** (LBSS) is a significant opportunity for the Council to utilise its land assets to accelerate the regeneration of Lea Bridge. This programme is a key workstream of the emerging area-wide framework for Lea Bridge, which includes work to masterplan **Strategic Industrial Land** identifying opportunities for both industrial intensification and potential areas of co-located land uses.

The Lea Bridge Station sites are a key enabling scheme, providing the improved transport infrastructure required for the regeneration of Lea Bridge which has the potential to make a significant contribution to our Local Plan housing delivery target of 27,000 homes by 2035 and support the development of great neighbourhood, supported by high quality infrastructure in a priority growth area.

The development delivers around 300 new homes (50% affordable) including the provision of 10% of wheelchair adaptable flats, commercial and cultural space, and critically a new entrance to Lea Bridge Station. The scheme has progressed during the pandemic and following a procurement process, London Square Developments Ltd. was confirmed as the Council's Development Partner in May 2020. The Development Agreement finalised in December 2020.



Figure 20: Visualisation of the new Lea Bridge Station sites development



Figure 21: Visualisation of the new Lea Bridge Station entrance

PLANS FOR 2021-25/26

A Planning Application for the delivery of the new station entrance was approved 14th January 2021. Following this the design and construction of a new station entrance at Lea Bridge will commence. The new station will improve accessibility via a new plaza for users following the Council's early design work to provide a Network Rail compliant "station change." London Square has committed to a social value programme as part of the development, which will create jobs for 42 local residents and 180 apprenticeships.



3C

OUR 15-MINUTE NEIGHBOURHOOD

3C. OUR 15-MINUTE NEIGHBOURHOOD



THEME	2020/21 £000	2021/22 £000	2022/23 £000	2023/24 £000	2024/25 £000	2025/26 £000	TOTAL £000
Our 15 minute Neighbourhood	34,352	42,608	34,938	31,673	5,657	48	149,276

Figure 22: Multi-year investment supporting Our 15-Minute Neighbourhood

Between 2020 – 2025/26 the Council will invest £146 million in improvements to our local neighbourhood life. Covid-19 has seen a greater appreciation for our local neighbourhoods, our town centres with clean and green, cultural and liveable neighbourhoods key to improving resident’s lifestyles. Our local neighbourhood businesses have been significantly affected by the economic impacts of Covid-19 the following section sets out the Council’s strategic investment in our neighbourhoods, supporting them to thrive once again. This includes key priorities such as regeneration at Coronation Gardens, the Cultural Programme (including the redevelopment of the EMD Cinema), investment in Libraries, Schools, Highways and Green Transport.



3.9 HIGHWAYS AND GREEN TRANSPORT PROGRAMME

Waltham Forest's Highways and Green Transport investment, including the Enjoy Waltham Forest programme, have been a huge success for the borough. Waltham Forest is recognised nationally and across London as a leading Borough for investment in new cycling and green transport provision. Our investment in green transport is a key element of our 15-minute neighbourhood priority, helping ensure that the residents of Waltham Forest can meet their local needs within a 15 minute bike ride from their home and providing the Borough with an increased number of people friendly street.

DELIVERY IN 2020/21

The Council's plans for 2020/21 have been significantly impacted by Covid-19, despite the challenges faced we have continued to build momentum and progress our plans. Delivery of the programme has been funded annual via TfL's Local Implementation Plan (LIP), due to pressures caused by the pandemic, TfL have made a strategic decision to pause LIP funding. Replacing this, in response to Covid-19, TfL created the London Streetspace Plan (LSP), aimed at delivering low cost, high impact, highway infrastructure schemes in the short term that would address various issues related to the Covid-19 pandemic. Most notably LSP schemes prioritise and reallocate road space to Active Travel modes - to mitigate the substantial reduction in public transport capacity and potential for spiralling motor vehicle use and help enable and support social distancing.

This saw TfL's planned £7.7m grant allocation (£2.2m LIP, £1.5m Liveable Neighbourhoods and £4m Cycle Route Development funding) withdrawn. In its place the Council has worked closely with TfL to secure £2.78m from the LSP, a huge success in challenging circumstances. The revised funding package has been maximised and used to deliver significant benefits to neighbourhoods across the Borough, this includes:

Low Traffic Neighbourhoods

- Delivery of the permanent Markhouse Series 4 scheme, with scope reviewed due to funding changes, that had been publicly consulted on and approved in 2019/20.
- Delivery of the permanent Hilltop area scheme, within revised funding limitations to deliver the scheme publicly consulted on and approved in 2019/20.
- Delivery of an innovative, experimental traffic reduction scheme in the Coppermill area, based proposals developed and approved as part of the original Liveable Neighbourhood Scheme for the area.
- Design and delivery of an two interim/experimental schemes in South Leytonstone area, one in partnership with LB Newham – based on concept proposals developed for previous Liveable Neighbourhood bids for the area.



Figure 23: New Essex Road layout within Coppermill Lower Traffic Neighbourhood

Strategic Cycle routes

- Permanent improvements to realign Quietway 2 (Cycleway 27) through the Coppermill and Argall Estate area.
- Semi segregated cycle route extension on Forest Road between Blackhorse junction and the Wetlands and cycle route extension on Forest Road from Hoe Street to Woodford New Road.
- Commencement of the permanent Bell Junction improvement scheme in February 2021
- In late 2020 construction started at Waterworks roundabout, delivering cycle and pedestrian network upgrades.
- Temple Mills Lane/Northwall Road junction design development.
- High Road Leytonstone – Feasibility study.



Figure 24: New cycle route on Forest Road

In November 2020, TfL also secured an emergency settlement from DfT for the remainder of 2020/21. This provided further grant funding to the Borough's under the LIP and other discretionary programmes. The Council has successfully secured the following funding demonstrating its continued commitment to investing in green and safe transport:

- £720k LIP funding for delivery of several localised improvements including supporting ongoing projects such as LBR, South Leytonstone, Cycle parking and the Council's 20mph programme.

- £750k for the delivery of further improvements in the Coppermill area, based on the developed Liveable Neighbourhoods scheme.
- £370k for Bus Priority measures – mainly pipeline/design development.
- £200k for Principal Road renewal.



Figure 25: New Electric Vehicle Charging Station

In addition to TfL LSP funding, The Department for Transport also announced a £250M Emergency Active Travel Fund. Waltham Forest were allocated the following:

- £100k to deliver a semi segregated cycle route on Woodford New Road north of the A406.
- Delivery of the Temple Mills Lane/ Northwall Road junction design developed as part of the LSP Programme, Strategic cycle route improvements on Hoe Street, and funding for design development of Strategic Cycle Route Schemes or Chingford Road and Whipps Cross Road.



Figure 26: Launch of Davies Lane School Street



To support safer streets during the pandemic, the Council has converted almost 2.5km of existing parking bays suspended in our town centres and shopping parades to provide more space for pedestrians, and have made a number of other temporary or experimental parking changes to move existing footway parking onto the carriageway including the following:

- Eight School Streets.
- An additional 140 cycle hangers to meet unprecedented demand brought about through the pandemic.
- 103 new Electric Vehicle charging points.

PLANS FOR 2021 - 2026

Plans will continue to deliver on the investment secured from both DfT and TfL during 2020. In addition, further funding bids are being progressed for Liveable Neighbourhoods schemes in Higham Hill/ Lloyd Park. If successful, activity will commence in spring 2021. Subject to funding agreements and outcomes of public consultation, investment will be used to fund a mixture of highway infrastructure interventions, education, training, awareness and promotional campaigns focused on delivering small, localised improvements to sustainable travel, reducing the volume and impact of traffic, improve road safety, public realm and facilitate low or zero emissions transport. Plans include:

- Road infrastructure improvements and new pedestrian crossings, prioritising activity in areas with higher collision/ accident statistics.
- Highways infrastructure improvements in the Forest Road Corridor.
- Highways infrastructure improvements in the Leytonstone High Road.
- Traffic reduction measures, traffic calming and expansion of the Boroughs 20mph road network.
- Cycle route improvements and expansions, including planning new routes between Wood Street to Highams Park.
- Cycle parking infrastructure expansion.
- Increasing sustainable transport initiatives.
- Expanding electrical vehicle infrastructure, including charging points.
- Cycle Hubs – Highams Park, Blackhorse and Chingford.
- Expanding bike hanger / Cycle Parking network as demand/ funding identified.
- New ZED service provider due to start on 1st April 2021.
- Street lighting LED conversion.

3.10 CORONATION SQUARE (THE SCORE), LEYTON

DELIVERY IN 2020/21

Coronation Square is the Council's largest redevelopment scheme. The scheme, which secured planning consent in December 2020, consists of 750 new homes as part of a major mixed-use redevelopment scheme and now enters into the 'delivery stage' in spring 2021. Once completed it will deliver a flagship 15-minute neighbourhood investing in both the commercial and community heart of Leyton. Sustainability will be at the centre of programme which will deliver 50% affordable housing, as well as a new leisure facility, health hub, nursery, 19,000sqft of commercial space and a new public square adjacent to Coronation Gardens.

The Council and Taylor Wimpey are due to go Unconditional on a Development Agreement in February 2021, with a delivery partnership in place start on site is planned to commence in Spring 2021.



Figure 27: Coronation Square, visualisation of new neighbourhood



Figure 28: Coronation Square, visualisation of new public square

The Council, along with its development partner Taylor Wimpey, will provide new public and commercial facilities including retail units, a new sports facility, community rooms and classrooms as well as a new nursery provision and a health hub, which will be occupied by the NHS.

As part of phase 1 of the development, all outdoor facilities which were based at the leisure centre were moved to the new state of the art leisure facility at **Ive Farm**.

PLANS FOR 2021-25/26

The development is programmed to complete by 2027, with the delivery of the new Sport, Leisure and Community Centre due to be complete in 2024.

The overall scheme will provide significant benefits to Borough with construction providing 250 new jobs and an additional 337 supply chain jobs. The redevelopment will add £54 million GVA to the local economy.

3.11 EMD (GRANADA) CINEMA

DELIVERY IN 2020/21

The redevelopment of the EMD Cinema is our flagship cultural regeneration scheme, the centrepiece of a new 15- Minute Cultural Neighbourhood in Walthamstow. Building on the success of the London Borough of Culture in 2019 the scheme will be critical to the Council's commitment to invest in good quality, accessible infrastructure to support cultural activities across the borough. On completion it will provide a new 950 seat theatre, bar and restaurant, new community space which will be key to supporting the economic recovery to the high street post Covid-19.

An innovative partnership and cultural events Collaboration Board has been established between the Council and Soho Theatre, who will run a world class theatre, events and community programme benefiting all residents of the Borough from 2022.

Construction work to refurbish the Grade II* Listed former **EMD Cinema** in Hoe Street is underway, commencing in August 2020 following Planning and Listed Building Consents received in June 2020.

To maintain progress and mitigate the potential pressures caused Covid-19, a package of enabling works including demolition, structural repairs and groundworks has been brought forward to ensure that planned opening dates are met.

PLANS FOR 2021 -25/26

The Council and its construction partner will complete detailed design, construction and fit out works to secure a completion in May 2022. Completion will see the venue refurbished and transformed into a live performance venue with a year-round programme of comedy, theatre and pantomime, hosted by the Council's partner, Soho Theatre.

Local residents will have unique access to performances, through a preferential ticketing strategy, and can participate in performance arts, cultural events, education and training activities through an exciting and wide-ranging community engagement programme.

The social and economic benefits planned to accrue from the opening year are a key driver to support Waltham Forest's post Covid-19 economic recovery. The theatre and the three commercial units also included in the building, attract additional footfall to the Hoe St/High St area that is forecast to stimulate additional growth in Walthamstow's local economy of between £34 million to £52 million over the next 10 years and create up to 55 jobs and a wide range of volunteering opportunities for local residents.

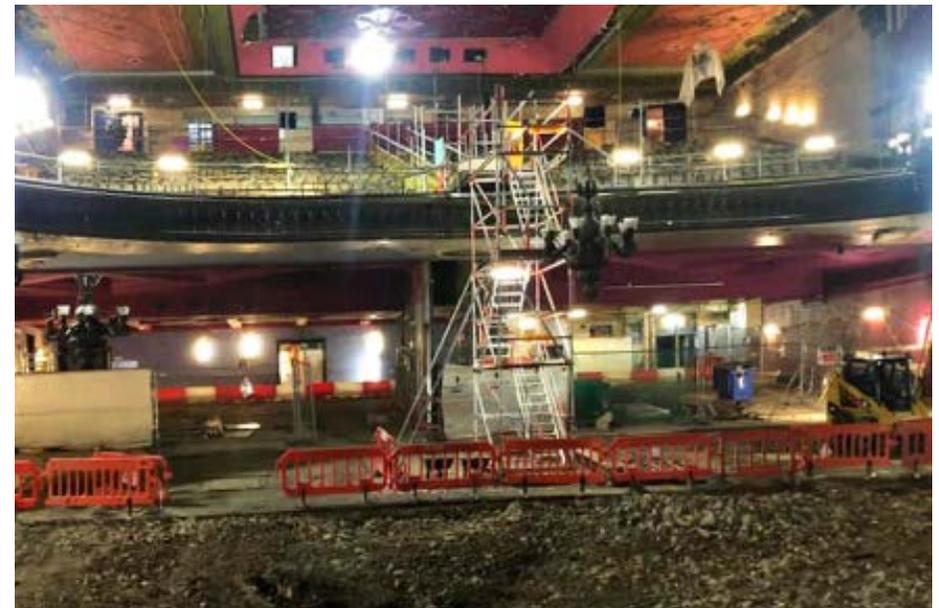


Figure 29: The exterior at night, and enabling works at the EMD Cinema

3.12 CENTRAL PARADE, WALTHAMSTOW CENTRAL

DELIVERY IN 2020/21

Adjacent to the EMD Cinema, Central Parade is a residential block on Hoe Street with commercial units on the ground floor. Located at a key access junction to Walthamstow High Street, it consists of 33 council homes and two leasehold flats on the upper floors, along with commercial units on the ground floor.



Figure 30: Artists impression of the Central Parade redevelopment viewed from Church Hill

In May 2020, planning permission and listed building consent were received for a new build scheme on the site of existing unused rear garages, comprising 19 new homes, 50% of which will be affordable. Housing built will aim to be zero carbon standard and redundant former office space within the existing building will be converted to provide a further two large affordable family homes.



Figure 31: Mews Street view

PLANS FOR 2021-25/26

Following a full procurement process, a main contractor was appointed in December 2020 for construction of the 19 new build homes on the former garage area at the rear of the site. The final development will maintain and enhance the commercial units on Hoe Street and refurbish 2 family homes within unused commercial parts of the existing building. Works will be completed by the end of 2022.

3.13

AREA REGENERATION & THE MALL, WALTHAMSTOW CENTRAL

The Council's Area Regeneration Programme has focused on developing, supporting and delivering the Council's Economic Recovery Programme throughout 2020, a priority action to manage and respond to the economic impacts caused by Covid-19. Our activity focuses on delivery of a new High Streets Action Plan, key strategic sites including The Mall in Walthamstow High Street, master planning in town centres and major growth areas and continued partnership working with external stakeholders, especially Transport for London.

High streets

The Council's High Streets Action Plan²⁴ was published in June 2020 by the Council's Area Regeneration and Business Growth services. The jointly delivered programme set out three phases of work - recovery, re-open and reimagine - to support the borough's high streets. It placed high priority on the largest town centres of **Walthamstow, Leytonstone, Chingford and Chingford Mount** - and their businesses - supporting them to recover and re-open as London and the country has transitioned through the national and local restrictions required to beat Covid-19.

The re-imagine phase, setting out our long-term economic recovery plans have progressed in parallel with the development of **masterplan frameworks for Chingford Mount and Leytonstone town centres**. Works have been aligned with the Council's Planning team's preparation of the new Local Plan. These frameworks identify the potential for growth and development in these two centres, alongside a programme of enhancements and interventions. Focused site briefs, including **Church Lane Car Park** in Leytonstone, form part of this work, aligned to the Council and Sixty Bricks' programme of investment and delivery.

The Mall, Walthamstow Central

In Walthamstow, plans to redevelop The Mall are key to supporting economic recovery of the town centre. The scheme achieved a significant and important milestone receiving resolution to grant planning permission on 27th January 2021. The major regeneration programme aims to deliver over 500 new homes (inc. affordable), a 5,000 sqm extension to The Mall shopping centre, creating up to 350 new permanent jobs and 500 construction jobs. In addition, the regeneration will facilitate the development of a new entrance to Walthamstow Central Interchange. Design and planning works have progressed at pace during 2020 and will continue to do so in 2021 with planning approved.

The realisation of these plans continues to involve close partnership working with both The Mall's owner Capital & Regional and Transport for London. In 2021 the Council will develop a Communications and Engagement Strategy to ensure resident engagement on plans. Work will also continue in partnership with TfL to progress funding options for the new station entrance.

PLANS FOR 2021-26

The Mall redevelopment is targeted to commence in 2021 with construction phased to 2026. The opportunity to deliver the new entrance to Walthamstow Central Station forms part of this delivery plan, delivered jointly with TfL.



Figure 32: Visual of The Mall redevelopment

²⁴ WF High St Action plan_FINAL.pdf (walthamforest.gov.uk)

LEYTON SPORTS GROUND

The Council will continue investment into the regeneration of Leyton Sports Ground recognising its opportunity to provide a new cultural and active Neighbourhood. Planned works will build on the c. £2 million investment already provided. Work completed in phase one saw the construction of England's first Urban Cricket Centre in partnership with the English Cricket Board (ECB). The second phase of works completed in late 2020, providing a new sports hall, club room, multi-purpose space and facilities. Works continued during the pandemic recognising the importance of the site to develop a vibrant 15-minute Neighbourhood in Leyton.

A third phase of works will progress at pace in 2021 focusing on masterplanning the wider grounds. An options appraisal and viability testing, as well as a programme of essential repair works, is underway for **Leyton Cricket Pavilion**, the jewel in the crown and last remaining piece of the Council's masterplan for Leyton Sports Ground. The scheme is a priority scheme for the Council given the opportunity to provides to regenerate the heart of Leyton and delivery will be fast tracked in 2021.

The options appraisal will inform the development of proposals in spring 2021, including the option to target securing an exciting and viable operator for the building, complementing the wider offer now in place on the site.

MASTERPLANNING FOR GROWTH 2021-26

The next five years will see significant work in Masterplanning key growth areas, major schemes once permissions and funding are secured:

- Development of feasibility studies and the business case for a new station at **Ruckholt Road** will progress alongside the preparation of the Development Framework for New Leyton Mills in 2021, potentially delivering up to 5,700 new homes and new and improved commercial space. The two development plans for the station will align with adjacent key growth opportunities in Leyton, including New Spitalfields Market which will be regenerated from 2026.
- Development frameworks for **Chingford Mount and Leytonstone** town centres will be finalised and integrated with the wider Local Plan policy framework. This will enable site proposals to advance working with key landowners and developers, as well as the Council's delivery through Sixty Bricks. Complementary proposals for public realm improvements, use of Council-owned property and support for existing community spaces will also be brought forward.
- Development is continuing at pace in **Blackhorse Lane** with all sites forming the Station Hub area now completed, under construction or with planning permission. The whole new mixed-use quarter will complete by 2023, while works across sites at Sutherland Road should complete by 2026. These plans realise a total of c.4,000 new homes and provide the context for master planning in Blackhorse Lane that could deliver a mix of spaces including new industrial, creative industry workspace and homes.
- A complementary programme of public realm, wayfinding and art investment continues to be delivered building on the completed Standard Junction works and including funding from the GLA's Housing Zone towards Forest Road, Sutherland Road and the council's industrial estate at Lockwood Way. Moreover, new workspace provision is planned in 2021 at the Council's 35 Sutherland Road property also funded through the Housing Zone.
- Opportunities to secure new and additional industrial and commercial spaces at **Lea Bridge** will be realised through the masterplan framework and close working with landowners and developers on major mixed-use schemes.

3.14 LIBRARIES AND CULTURAL SERVICES PROGRAMME

DELIVERY IN 2020/21

The Council recognises the important role of libraries in providing our communities and neighbourhoods access to a broad range of services. Given the important role libraries have at centre of our 15-minute neighbourhood priority, it has made a firm commitment to retain eight current libraries and committed to significant capital investment in three libraries, which builds on our major cultural investments at Fellowship Square and the EMD Cinema. The development at two libraries, Lea Bridge and Wood Street, takes these facilities to “Library Plus” standard; increasing the services and facilities available as well as their opening hours. Investment at Walthamstow refreshes and updates the technology, space and cultural offer whilst the new events space and café create commercial opportunities.

A major milestone was reached in Summer 2020 with the new Wood St Library fully relocating to the new Marlow Road development. Despite the challenges of Covid-19 this brand-new modern facility opened in August 2020 and has already proved very popular with residents. The facility includes new flexible use spaces and facilities, a café and co-working spaces that can be adapted for a range of cultural, recreational and community activities. This, alongside much extended opening times, opens the use of the library to a range of local groups and library users and replace the outdated previous facility.



Figure 33: The interior of the new Wood Street Library

The **Lea Bridge Road Library** project is in construction and creates a substantial extension to the current site. The development also incorporates a poorly used small park into the library and combined this will create a series of flexible indoor/ outdoor spaces and play areas that can be adapted for a range of cultural, recreational and community activities and be used at different times of day by different local groups and library users.

The extension will complete this by March 2021, with the garden spaces being fully realised in the spring. The development of the design is co-funded from the GLA Good Growth scheme and the Making Places scheme, with a design led approach across the site. Much of the interior fittings are built from reclaimed wood from the Borough and its surrounds.



Figure 34: Works to extend Lea Bridge Library

The project to renovate **Walthamstow Library** is well advanced and will complete in February 2020. This work includes the relocation and refurbishment of the former Post Office into the library space. This work is complete and has greatly enhanced the library by providing extra toilet facilities, meeting space for hire and a large reading room. The former upstairs reading room has been transformed into an events space which includes its own independent entrance enabling hire when the library is closed. The library has also added a café space and double the size of the IT space. The full library has been refreshed with new flooring, décor and furniture giving the building a new lease of life.



Figure 35: renovation works at Walthamstow Library

PLANS FOR 2021-25/26

Options to improve the Chingford Library are being considered as part of wider regeneration opportunities in the area. Here, the Council is reviewing options to refresh the Library Plus services - by developing plans to utilise funding agreed by Cabinet.

As part of the legacy of London Borough of Culture, the Council will focus on increasing and maximising the use of spaces across our libraries, including the use of technologies such as remote access to increase availability of spaces beyond standard opening hours.

Building on our investment in libraries proposals are also being developed for the refurbishment of the Vestry House Museum in Walthamstow. The aim is to maximise the benefits of the museum to local residents, the creative sector and attract new visitors from beyond the borough.

3.15 LOW HALL DEPOT, WALTHAMSTOW

Low Hall Depot is the Council's main operations depot for highways, environment, parks and leisure services. Located in the south-western part of the Borough, it occupies approximately four hectares. It sits between Low Hall sports grounds, public allotments, a primary school, a waste transfer station and a Thames Water storm water/sewage facility. Delivering a new, 'green' depot and the borough's first, purpose-built 15-minute neighbourhood have been identified as key priorities for 2021.

Although operational, the existing buildings are of poor quality with many nearing the end of their functional life. Due to the costs of maintenance, it is more cost effective to demolish the current buildings and replace them with modern facilities. The existing site is large and inefficient, with a significant amount of underutilised space. Relocating and consolidating existing facilities to the south of the site presents an opportunity to deliver a state-of-the-art, 'green' depot that provides an environmentally sustainable operations base for key Council services for the next 60 years.

Delivering a **green depot** aligns with the wider policy agenda on mitigating against the impacts of the climate emergency but also allows for this to be the Council's flagship development of a new, 15-minute green neighbourhood concept. Residential led mixed-use development on surplus land will provide in excess of 680 homes and over 2,000m² of commercial space in a part of the Borough where both housing and employment growth are required. There is an opportunity to create a new neighbourhood, where residents' needs can be met within a short walk or bike ride from home. The key principles of the 15-minute neighbourhood include local jobs and workspaces, high quality local services, low carbon modes of transport, new and improved cycle routes, and hyperlocal cultural events, set within a green and biodiverse environment. These principles will be embedded from the outset and will be a golden thread running through the redevelopment. The development will also support the Borough's Covid-19 economic recovery plans.

The capital receipt generated from the mixed-use development will be ringfenced to pay for the new depot, a key objective. Completion of the depot will transform service provision and optimise operational efficiency in line with our Climate Emergency agenda, as well as provide a more effective, safe and value for money service.



Figure 36: Visualisation of the new Low Hall residential development

DELIVERY IN 2020/21

A clear programme of delivery is being established to ensure that the Council's new depot facility is prioritised in the development programme which in 2020 has seen:

- Soft Market testing.
- Localised master planning for the development site.
- Reappraisal of the site delivery and development options.
- Viability testing.

PLANS FOR 2021-25

- Public engagement will commence during summer 2021.
- A procurement process to identify a development partner by summer 2022.
- Planning application in late 2022.
- Subject to planning, works on the new depot will commence in winter 2023.
- The new facility will be completed and operational by early 2025.
- Finally, the delivery of new homes will commence after the depot opens, with the intention of completing residential development by late 2030.

3.16 DEVELOPER'S CONTRIBUTIONS TO FUND INFRASTRUCTURE GROWTH

LEYTON STATION REDEVELOPMENT

The redevelopment of Leyton Station will be key to enabling wider regeneration of Leyton, the provision of an enhanced underground station will unlock the redevelopment potential of the adjacent Leyton Mills. Leyton Mills provides the opportunity to develop a new neighbourhood which will not only significantly enhance the existing retail provision on the site but also provide 5,700 much needed new homes.

In 2019 the Council's Cabinet agreed its priority CIL investments, including an allocation of £9 million for **capacity improvements and a Step Free Access scheme at Leyton Underground Station**. The project gained significant momentum during 2019 but Covid-19 has severely impacted TfL's finances slowing delivery plans during 2020. However, the Council has worked collaboratively with TfL to gain positive delivery momentum with the concept design for the scheme continuing to progress through the pandemic. This has promoted the status of both **Walthamstow Central** and the upgrade of **Leyton Underground Station** as priority projects for delivery in partnership with TfL, including joint work to secure external funding to assist in their delivery.



Figure 37: Early designs of the potential Leyton Station redevelopment

The Council continues to work alongside TfL, engaging with GLA and government on the funding package to support these projects – including the Council's continued commitment of £9m Waltham Forest CIL towards the delivery of works at Leyton Station - and the considerable housing and economic growth they will help realise.

PLANS FOR 2021-25/26

The transformation of Leyton underground station will take c.3 years to deliver once the full funding package is in place. Continued engagement with TfL will continue to ensure a collaborate approach to delivery.

PARKS AND OPEN SPACES

Parks and Open Spaces in Waltham forest are highly valued assets, Covid-19 has shown how valuable and well used they are by the residents of Waltham Forest. These spaces are a key driver for our 15-minute neighbourhood concept, recognising the important role they play in our residents health and wellbeing and also incredibly important in improving bio diversity and tackling climate change. With spaces now increasingly used facilities we continue to invest in our parks infrastructure, including vital upgrades to older facilities, recognising good quality play helps the borough achieve its ambitions relating to childhood obesity and healthy lifestyles.

In 2020, the Parks Service reviewed all of their playgrounds and prioritised works on sites in greatest need of investment. The programme has increased safe use and access of our parks, additionally improving pedestrian walkways and cycling green routes through the borough. As part committed investment plans the Parks Service is auditing allotment sites to develop a programme of sustainable improvements, increasing the environmental benefits of food growing in line with the Climate Emergency agenda. In 2020/21 investment was broken into two funding streams:

- £260,000 for infrastructure improvements
- £440,000 for full playground/ skateboard refurbishment.



Figure 38: Cann Hall works in progress, February 2021

Over the past decade the skate park has seen three major refurbishments due to recurring damage of the wooden skate ramps. Work's will replace the wooden facilities with concrete ramps providing a high quality facility, reducing the need o close the facility to the public to undertake maintenance works going forward. The upgrades will be completed by Spring 2021.

Additional investment across the parks estate has focused on maintaining high quality facilities, given their increased use and importance to our local communities during the pandemic.



Figure 39: Bisterne Avenue before and after works

SPORTS AND LEISURE

Alongside its parks and open spaces, the Council has invested significantly in improving its leisure facilities in recent years. Investment plans in 2020/21 have been impacted by the need to close facilities as part of lockdown measures. During this period developed firm plans to continue our programme of improvement have been developed recognising the important role our leisure facilities have for community and health activities. This will build on the successful delivery of the Leyton Cricket Hub, the UK's first urban cricket centre, and improvements to pool and track facilities to the Waltham Forest Feel Good Centre.

Our investment in 2021/22 will concentrate on our sports pitches and enhancements to supporting changing facilities and pavilions. The aim is to create a better experience for users and sports clubs ensuring we provide high class facilities are focal points for our communities. Investment will look to improve drainage on grass pitches and new 3G pitches which increase usage opportunities. This will include enhancements to the 3G surface at Drapers Field, Leyton and also the installation of an artificial grass cricket wicket and a Multi Use Games Area (MUGA) at Rolls Park to further enhance the facilities available to residents.



Figure 40: New 3G pitches the Feel Good Too Centre, Leyton

3.17 SCHOOLS INVESTMENT PROGRAMME

Ensuring that all young people have access to primary and secondary education within a 15-minute walk of their home is a key component of our 15-Minute Neighbourhood priority. The Schools Investment Programme invests in the school estate, ensuring it supports the Council in meeting its statutory duty to provide primary and secondary places and suitable premises for pupils with Special Educational Needs and Disability (SEND). This will look at ensuring vulnerable pupils remain to remain connected to mainstream education, to embrace alternative provision as a positive step and assists with their reintegration back into mainstream school. A High Needs Centre will also be created to cater for students excluded from mainstream school and who are unlikely to be able to return.

The programme also enhances the curriculum offer by investing in outdoor learning activities for school groups of all ages. Finally, the programme carries out maintenance, improvement and compliance work to maintained school buildings.

In December 2020, Cabinet approved a Schools Investment Programme of £86m through to March 2024. Within the programme, circa £12m is allocated to new proposals, likely to be focussed on developing additional capacity suitable for SEND and alternative provision accommodation.

DELIVERY IN 2020-21

The Schools Investment programme schemes delivering additional school places by March 2021 include:

The **Leytonstone School** 1FE expansion scheme was completed in September 2020, providing a new Learning Resource Centre, new internal staircase, three classrooms, new WCs and three music practice rooms. The school will formally expand its planned admission number from September 2021.

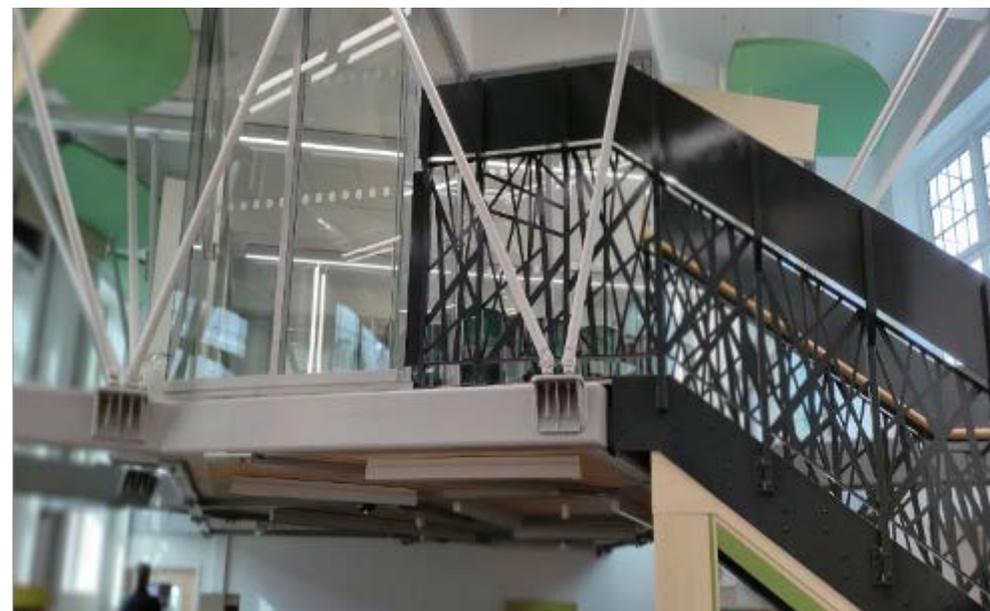


Figure 41: Leytonstone School, new Learning Resource Centre and Classroom

The **Leyton Green Partnership Project** has seen the full handover of facilities at **Belmont Park School**, which increase the vocational training and curriculum offer. The new Leyton Green Short Breaks Centre also fully completed in January 2020 and will be part funded by a residential development project consisting of 47 new homes, which commenced on site in November 2020.

The **Norlington School** 1FE expansion project has seen two phases of work handed back to the school, which includes a new sports hall and new kitchen and servery facilities. The school took an initial bulge class in September 2020 and works are ongoing to deliver a seven classroom block and development of adjacent railway arches to form two gym spaces for the school.



Figure 42: Leyton Green Partnership, planned school and social facilities



Figure 43: Norlington School – new sports hall

The **Kelmscott School** 2FE expansion project has seen an initial phase of work started during 2020, with handover of a new activity studio and classrooms. These works have supported an initial bulge class in September 2020 and will support a further class in September 2021. A further phase of work to construct a classroom block to support 2FE expansion is due to be constructed by September 2022.

The **Heathcote School** Alternative Provision Social Inclusion Unit has seen delivery of a new 12 place setting through reconfiguration of existing accommodation to provide integrated facilities including counselling, therapy, sensory and group rooms.



Figure 44: Kelmscott School – new dining facility



Figure 45: Heathcote School – social inclusion unit

PLANS FOR 2021–25

Design and consultation work underway will deliver a number of projects in the next four years, including:

Completion of secondary school expansion projects, providing an additional 4 forms of entry at **Leytonstone School, Kelmscott School** and **Norlington School**. Norlington School and Kelmscott School works have commenced and are planned for completion by September 2021 and September 2023 respectively, with works at **Leytonstone School** already completed. A second group of proposals delivering two additional forms of entry at **Willowfield School** and **Buxton School** are at feasibility and concept design stage respectively. Design development for both schemes will commence by February 2021 and completion is planned by September 2023.

Expansion and improvements are proposed to open at the **Suntrap Forest Centre** in spring 2021. The project will deliver outdoor learning activities that enhance the curriculum offer for all ages and secure a sustainable business model for the centre's future operation.

In addition to increased demand for school places in mainstream schools, there has been an increase in demand for places for pupils with **Special Educational Needs and Disability (SEND)**. A sufficiency study has been undertaken, which identifies the need for increased places for pupils in special schools and additionally resourced places in mainstream schools.

There has also been an increase in demand for places for pupils at risk of exclusion in alternative provision. A new Alternative Provision setting is proposed on an existing Council site, that would include ancillary services, including a high needs unit. In addition, satellite social inclusion units attached to mainstream schools are proposed, that may be integrated as part of the secondary expansions programme where possible.

SCHOOL REPAIRS PROGRAMME

DELIVERY IN 2020/21

The Schools Capital Repairs Programme carries out planned maintenance including window replacements, roof renewals, boiler renewals, toilet refurbishment, emergency lighting, lightning protection and other general improvements to maintained schools.

In total 24 separate projects will be delivered in 20 Schools by March 2021 including:

- **Oakhill School** refurbishment of nursery and structural support work to main building reception area, has improved wellbeing of pupils and staff.
- **Thorpe Hall School** main entrance remodelling and installation of new WC block has improved security to the school and improved the health and safety of pupils and staff.
- **Stoneydown and Acacia Nursery** fire alarm and fire door upgrades have improved the health and safety of pupils and staff.
- **Handsworth School** refurbishment of nursery & disabled WCs and shower room has improved the wellbeing of pupils better supporting those with mobility constraints and individual needs.

- **Chingford Church of England, Infant & Junior and Gwyn Jones school's** replacement of boundary fencing will improve the security of these sites.
- **Mission Grove School** boiler replacements will improve the energy efficiency of the buildings and improve wellbeing of pupils and staff.

PLANS FOR 2021-25

The planned maintenance works at Waltham Forest's community schools will continue beyond 2021. The Council has made significant progress in recent years ensuring high priority maintenance works requiring remediation within a year are almost fully addressed. This is as a result of the Council supplementing the Capital Maintenance Grant received from central government with its own resources to deliver a much improved position.

Surveys of community schools are renewed annually, and these identify new priority issues. The Council has received no confirmation of Capital Maintenance Grant for the years 22/23 onwards, but has allocated £2,000,000 per year for 2021/22, 2022/23 and 2023/24 to maintain a level of investment and keep the existing schools' stock in a serviceable condition.





3D

**SAFE AND
HEALTHY
LIVES**

3D. SAFE AND HEALTHY LIVES



THEME	2020/21 £000	2021/22 £000	2022/23 £000	2023/24 £000	2024/25 £000	2025/26 £000	TOTAL £000
Safe and Healthy Lives	21,696	27,358	23,091	22,491	18,591	18,480	131,707

Figure 46: Multi-year investment supporting Safe and Healthy Lives

Between 2020 – 2025/26 the Council will invest over £131 million to maintain, adapt and provide new and affordable homes in the Borough. The primary investment vehicles will be made through direct investment into social housing through the Housing Repairs, Maintenance Major Works programmes, recognising the important role that ensuring a decent roof over everyone’s head and the development of the Families and Homes Hub.

In addition, the following section recognises the important role of the Council’s Families at the Heart of our Place strategy. Adopted by Cabinet in December 2020, Families at the Heart of our Place builds on the success of the Think Family Strategy with a new bold ambitious approach to tackle inequality with strong innovative ideas and use of technology, its priorities are to ensure:

- Safeguarding will remain at the heart of what we do.
- To enable resilient individuals and communities across the borough where all residents feel well, safe, connected and independent.
- Focus on prevention and consider the wider determinants of health and wellbeing.
- Adopt a life course approach.
- Work underpinned by strength-based and co-produced, personalised and universal, and informed by evidence and data.

The strategic use of our assets will play an important role by providing the infrastructure to deliver Families at the Heart of our Place’s core priorities and our safe and healthy lives commitments. This will include ensuring that our families services are delivered from high quality, modern and suitable premises.



3.18 WHIPPS CROSS HOSPITAL REDEVELOPMENT AND MASTERPLAN

In 2019 the Prime Minister announced that Whipps Cross Hospital would be one of 6 hospitals to benefit from £2.7 billion funding as part of its new Health Infrastructure Programme. The redevelopment is a once in a lifetime opportunity to improve the safety and care of patients with the development of a new hospital, health and wellbeing facility providing much needed investment to outdated facilities and a vibrant new community on surplus parts of the site.

Although funded via the NHS and not through its own direct capital investment, the Council with NHS partners, consider the redevelopment of Whipps Cross Hospital a strategic priority. We continue to invest senior officer, planning, development and social care expertise to jointly develop proposals for Whipps Cross in partnership with the NHS. This is in recognition that the new hospital and its supporting community-based infrastructure will play a significant role in delivering the Council's Families at the Heart of our Place strategy, with a focus on prevention across the life-course and the wider determinants of health and wellbeing. By improving the pathways from hospitals, developing our capacity to support more people to live at home and building capacity within the community, we will enable more people to lead independent and fulfilling lives within their local community.



Figure 47: Early design of the new Whipps Cross Hospital Building

DELIVERY IN 2020

Throughout 2020 the Council has continued to work collaboratively and proactively at pace with Barts NHS trust, the public and private sectors to support the redevelopment of Whipps Cross Hospital through the Government's One Public Estates Programme (OPE), which supports collaborative public sector land and property projects.

A strong and unique partnership between the NHS, Barts Health NHS Trust and Council is advancing a clear masterplan for the new hospital and new neighbourhood of approximately 1,500 new homes, half of which would be affordable or key worker housing. The Council has supported Barts NHS Trust to appoint a planning and design team to progress masterplanning works and continued public consultation on developing plans.

Key to the redevelopment of the Whipps Cross is the Waltham Forest Integrated Care Strategy. Jointly developed and implemented by the Council and NHS Partner Organisations, it focuses on delivering care closer to home through primary care networks across the borough, supporting Whipps Cross to focus on the delivery of acute services. This will look to place primary health and care services at the heart of the communities, making them more accessible for residents allowing the new hospital to focus on delivering high quality emergency and acute services. Waltham Forest's Integrated Care Strategy forms a key component of the Council's Families at the Heart of our Place Strategy and supports our residents to live independent and fulfilled lives by putting individuals and families at the heart of everything we do, with a focus on prevention and the wider determinants of health and wellbeing.

PLANS FOR 2021 – 25/26

2021 will be a key year for the new hospital and residential developments with an outline planning application expected in early Spring 2021 followed by reserved matters in early 2022. Enabling works, including the demolition of the vacant former nurses' accommodation is expected to commence in March 2021. This will complement joint working with the NHS to progress implementation of the Integrated Care Strategy.

3.19 FAMILIES AND HOMES HUB, WOOD STREET (FOREST ROAD CORRIDOR)

The delivery of a state-of-the-art **Families and Homes Hub** on the former Wood Street Library site is a key priority for the Council. The facility will provide the Council with a base to deliver high quality services which will look to tackle homelessness and support people into quality housing, a key part of our priority to support safe and healthy lives.

DELIVERY IN 2020/21

The **Families and Homes Hub** with enabling housing was approved by Cabinet in December 2019. The scheme will deliver 67 new homes, 50% of which are affordable and a new hub which will offer residents a modern, fit for purpose facility delivering both families and housing services.

In 2020, with a professional team appointed, the design for the scheme has been developed up to RIBA Stage 3 and ready for a planning application to be submitted in early 2021. Demolition of the former library building commenced in November 2020 and will be completed in March 2021.



Figure 48: Early designs of the new Families and Homes Hub and new residential development

PLANS FOR 2021 – 2025/26

A procurement exercise to appoint a main contractor will commence in spring 2021, with construction planned start on site in autumn 2021.

Once completed, the hub will give Waltham Forest residents access to our Families and Homes teams in a safe and welcoming environment. It will support the Council's Families teams to better engage with our residents most in need of those services, in line with our commitment to building better services and putting Waltham Forest residents at the heart of everything we do.

3.20 HOUSING ASSET SERVICES – REPAIRS, MAINTENANCE AND MAJOR WORKS

DELIVERY IN 2020/21

The Housing Assets Service delivers a key element of the Housing Strategy 2019/24 -Enabling the Delivery of Decent, Safe and Sustainable Homes and recognised as a key contribution towards the delivery of the Council's Public Services Strategy, and key priorities including Climate emergency and Building Safety.

Good quality housing is recognised as a key element of supporting people's physical and mental health. Providing our residents with a decent roof over their heads remains a priority of the Council. As such the Council continues to make significant investment in its housing and sheltered accommodation.

Work is ongoing to increase 'housing stock knowledge' to ensure that our future investment decisions remain robust and resources best used to deliver decent, safe and sustainable homes, including:

- 30 year, long term financial and geographical planning to inform our strategic investment decisions.
- Targeted surveys and repairs analysis to reduce repairs, identify repair trends, major works referrals, properties with no or outstanding repairs and highlight stock for regeneration or disposal.
- Over the next two years Full Asset Management and EPC surveys will be delivered to inform investment decisions ensuring all residents have a decent home.
- Significant data management and repair reporting improvements by introducing new 'Digital Stock' database providing live reporting of and updates on works for residents.



Figure 49: Ground work improvements to communal areas of flats

PLANS FOR 2021 – 2025/26

Investment in our own housing stock will deliver:

- **£21 million full refurbishment programme of the Montague Estate.** This will include replacement of external wall insulation, central heating, electrics, sprinklers, communal alarms, kitchens, fire doors, windows and roof
- **A refurbishment programme across our sheltered housing** where works will replace bathrooms (wet rooms), kitchens, front entrance door upgrades to 60-minute doors, sprinkler systems, communal and environment improvements. Where required communal heating systems will also be upgraded. Works at Goddarts House are planned in 2022/23 and Winters Court in 2023/24.
- **Loft and community conversion programmes** will continue as an essential part of improving our homes by increasing capacity and improving resident's lives.
- **Major voids** work will continue at 650 properties between 2021 – 2025.
- **A programme of mechanical improvements** including lift replacements, domestic electrical upgrades, door entry systems will continue. This will see **Central heating upgrades** with 1,500 properties receiving new boilers or central heating systems replaced. **Domestic and communal electrical works** will continue, extending asset lifecycles and enhancing resident safety by upgrading consumer units, installing

mains smoke alarms, rewiring and renewal of lateral mains and landlord electrical systems. This programme will cover 6,000 domestic and 300 communal electrical supplies.

- Continued **investment in homes** will see 2,000 properties will benefit from new bathrooms and 1,000 from new kitchens.
- **House and flat improvements** across the north and south areas of the Borough will deliver environmental improvements, redecoration, window and roof replacements as well as fabric and structural enhancements benefiting 2,000 properties. £38m programme to carry out works to bring homes to current/pending Building Safety legislative requirements, prioritising High rise homes

Works ensuring the **safety of our homes** will see **£38 million programme** to carry out works to bring homes to current/pending Building Safety legislative requirements, prioritising High rise homes, including:

Fire Safety improvements across our housing portfolio will see upgrades to 5000 fire doors, upgrading to timber 60-minute fire doors. Also, Sprinklers will be installed in 560 properties in tower blocks, improving the safety of residents. Continuation of a sprinkler instillation programme in sheltered accommodation and 560 homes in high priority blocks as part of a wider programme to ensure 100% gas safety and fire risk compliance. Continued works to replace 5,00 fire doors, upgrading them to 60 minute fire doors.

Addressing Climate Emergency with energy efficiency improvements in our housing:

- Installation and extension of heat networks to new and existing estates throughout the Borough. A key contribution to the Council's developing Climate Emergency Strategy through investments in Heat Pumps, solar and battery storage and retrofit works to maximise carbon reductions.
- A programme of resident focused works to support fuel poor households access funding for small and large energy efficiency measures and provide energy saving advice.

Concept



Completion



Figure 50: Interior improvement works at sheltered accommodation

4

RETURN ON INVESTMENT



4. RETURN ON INVESTMENT

Key to our capital investment plans is the return on investment it delivers, both in terms of economic and social outcomes delivered for the benefit of our residents. To support the Council, demonstrate the return on investment it delivers, a Total Return on Investment Framework is being developed. Aligned to the Public Services Strategy, the Total Return on Investment methodology will be considered for adoption by Cabinet in early 2021.

This section sets out the early works to demonstrate the potential return on investment which could be delivered through our capital investment. Detailed analysis will be developed during 2021 to establish a robust set of both physical and social outcomes to be delivered for our investment plans up to 2025/26.

The Total Return on Investment methodology has been created to align the need for objective decisions to be made with both financial and non-financial (including social value) outcomes, in effect providing a tool whereby commissioners can decide how best to prioritise resources available and drive better decision making, maximising the "return" of every £1 spent back to the borough's residents.

The framework will also allow Social Value to be consistently measured against an agreed baseline, ensuring the council is driving the value it had planned to through procurements and capital investments.

The four priorities (each with 5 underpinning principles) established in the Public Service Strategy define the Council Return on Investment and Social Value Drivers set out in figure 51 below:

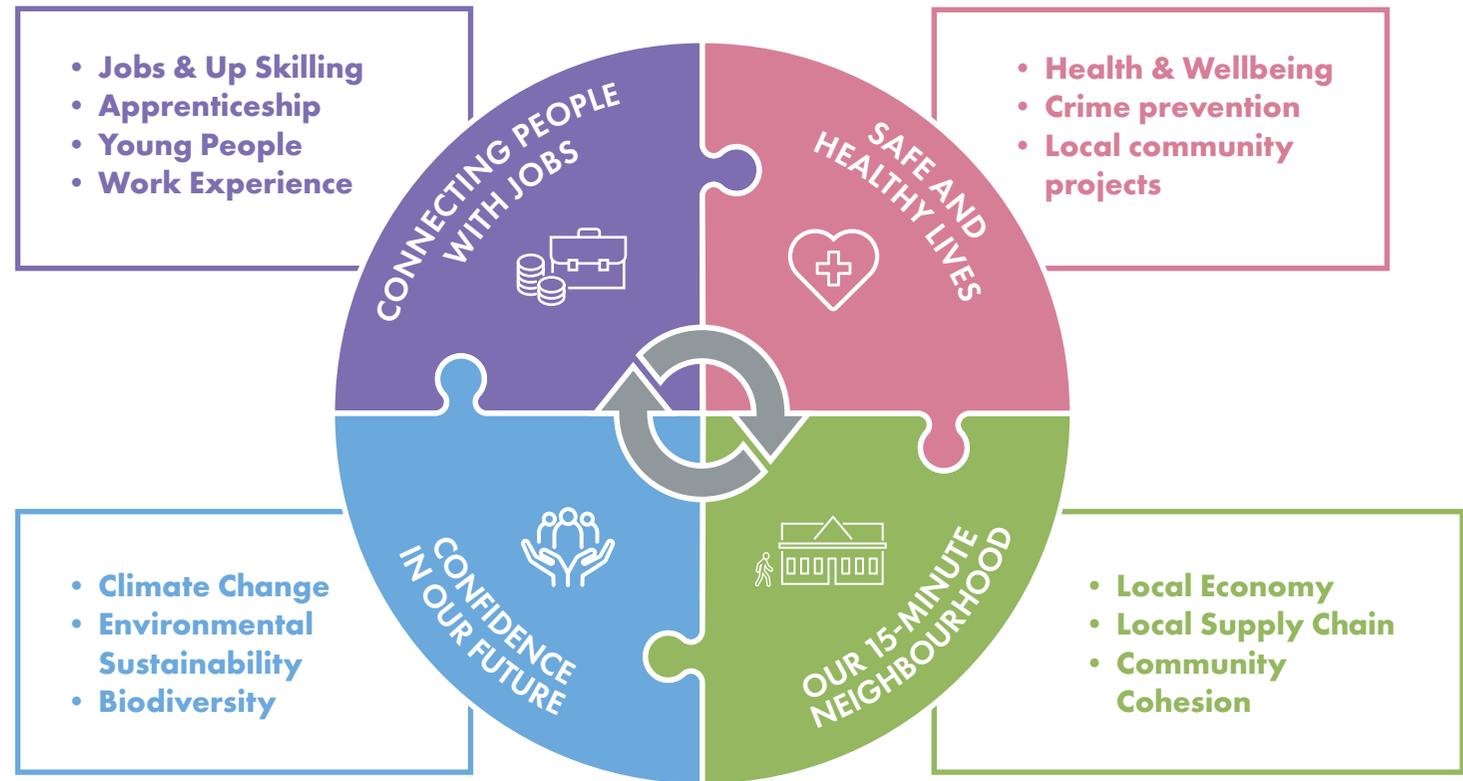


Figure 51: Social Value Drivers for the Council

4.1 CAPITAL PORTFOLIO OUTPUTS AND SOCIAL RETURN ON INVESTMENT

Our initial and high-level analysis provides an outline of both the physical and social objectives we aim to deliver by 2025/26. Further work will be developed and delivered during 2021 to build a full and detailed set of metrics, subject to Cabinet approval of the framework.

We anticipate that our capital investment will deliver.



c. 4,500
new homes through direct Council investment and use of Council surplus land

Of which we anticipate



2,200
will be affordable homes



The potential to deliver over **c. 1,000 construction** and longer-term new jobs in the borough

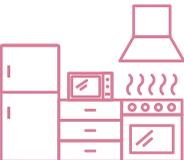
The expected delivery of **12,200 sqm of new commercial employment space for businesses**, capable of providing 750 new jobs




The potential to add at least **£450m GVA** into our local economy from our direct investment



£38m
invested in building safety in our social housing, including 1,500 new fire doors, 580 new sprinkler systems in tower blocks



2,000
new kitchens, 1,500 new boilers, 1,000 new bathrooms in our social housing

New school places and including significant investment in Special Educational Needs provision

Over 40km **green cycle lanes**




8 safe school streets

4 refurbished or new **libraries**



A new **green depot facility**




A new world class **families and housing services facility**

From our 5 major contracts already entered at the Town Hall Campus, EMD Cinema and Lea Bridge Station sites

- Providing c. 4,400 weeks workplace apprenticeship time, equating to an estimated 55 (18 month long, full time) apprenticeships
- 12,000 hours invested in getting young people into work
- Overall target of c.£33 million social investment into the borough

In addition, the Council is looking to make social value is a major consideration in our future contracts to significantly build on these figures.

²⁴ Figures based on Gov.uk Employment Density Guidance for retail space - Employment Densities Guide - GOV.UK (www.gov.uk)

5

FUNDING STRATEGY

5.1 FUNDING THE CAPITAL PORTFOLIO

The Council's proposed capital programme shown at Table 3 in section 3 totals £524.479m. Table 52 below shows how the Council intends to fund its ambitious investment programme.

FINANCING SOURCES	Forecast 2020/21 £000	Revised 2021/22 £000	2022/23 £000	2023/24 £000	2024/25 £000	2025/26 £000	TOTAL £000
General Fund							
Government Grant	(21,759)	(16,748)	(26,564)	(16,205)	0	0	(81,276)
Other Contributions	(1,455)	(2,625)	(1,750)	0	0	0	(5,830)
Revenue Contributions	(4,250)	(54)	0	0	0	0	(4,304)
Capital Receipts	(12,265)	(6,563)	0	0	0	0	(18,828)
Self-Financed via Future Disposal	(37,446)	(56,210)	(19,258)	(16,328)	(5,722)	(48)	(135,012)
Prudential Borrowing	(14,408)	(13,079)	(13,998)	(8,871)	(1,000)	0	(51,356)
Total GF Financing	(91,583)	(95,279)	(61,570)	(41,404)	(6,722)	(48)	(296,606)
HRA							
Major Repairs Reserve	(18,412)	(11,916)	(12,214)	(12,519)	(12,832)	(13,153)	(81,046)
Government Grant	(500)	(3,826)	(17,846)	(3,926)	0	0	(26,098)
Other Contributions	(4,068)	(4,384)	(5,006)	(1,100)	(1,163)	(4,470)	(20,191)
Revenue Contributions	(3,275)	(11,610)	(5,746)	(8,651)	(4,481)	0	(33,763)
Capital Receipts	(2,305)	(1,364)	(325)	(421)	(315)	(857)	(5,587)
Self-Financed via Future Disposal	0	(2,226)	(1,813)	(3,242)	0	0	(7,281)
HRA Borrowing	(30,216)	(32,866)	8,525	650	0	0	(53,907)
Total HRA Financing	(58,776)	(68,192)	(34,425)	(29,209)	(18,791)	(18,480)	(227,873)
Total Financing	(150,359)	(163,471)	(95,995)	(70,613)	(25,513)	(18,528)	(524,479)

Table 52: Multi-year capital investment funding

TREASURY MANAGEMENT STRATEGY

The Council's Treasury Management Strategy supports the Capital Investment Strategy by ensuring that the Council's capital investment and associated borrowing is financially sustainable. It includes:

- New borrowing requirements and debt management arrangements.
- A Minimum Revenue Provision (MRP) Policy Statement.
- The Annual Investment Strategy.
- The Treasury Management Policy Statement, and.
- Prudential Indicators for Capital and Treasury Management.

TREASURY AND RESERVES

The Treasury Management function ensures that the Council's cash is organised in accordance with the relevant professional codes, so that sufficient cash is available to meet its service delivery activity and the ambitious plans established in Council's Capital Investment Strategy. This will involve both the organisation of the cash flow and, where capital plans require, the organisation of appropriate borrowing facilities. The annual treasury management strategy covers the relevant treasury / prudential indicators, the current and projected debt positions, MRP policy and the annual investment strategy.

Reserves are an essential part of good financial management. They help the Council to manage unpredictable financial pressures and plan for future spending commitments. The level, purpose and planned use of reserves are important factors for the Council to consider in developing the Medium-Term Financial Strategy (MTFS) and setting the annual budget. Earmarked reserves are funds set aside to meet known or predicted future spending or ringfenced by previous Council decisions, some of which are linked to the capital programme or provide resources that can be used to support capital schemes. Reserves will be monitored throughout the year as part of the routine financial monitoring and the level of reserves reported as part of the year-end accounting processes. Further details on reserves are available in the Council's Reserves Strategy.

NON-TREASURY AND TREASURY INVESTMENTS

Treasury Investments arise from the Council's cash flows and debt management activity, and ultimately represent balances which could be invested until the cash is required for use in the course of business. For these types of investments, the security and liquidity of funds are placed ahead of the investment return. The management of associated risk is set out in the Treasury Management Policy and the Annual Investment Strategy. Non-treasury investments are made mainly for financial reasons and include non-current assets such as investment properties and loans to third parties. Such investments are only undertaken where the Council has the appropriate legal powers to do so and after an assessment of risk and financial sustainability.

PRUDENTIAL INDICATORS

The Council must set prudential indicators each year, which include parameters for borrowing, including the upper limits for the value, nature and maturity of the debt incurred as part of its Treasury Management Strategy. The Council's prudential indicators revolve around its capital expenditure plans and its Capital Financing Requirement (CFR).

CAPITAL FINANCING REQUIREMENT (CFR)

Expenditure which is financed by borrowing (be it internal or external) gives rise to an increase in the Council's CFR. The CFR is therefore a measure of the Council's indebtedness and represents its underlying borrowing need; it will increase with unfunded capital expenditure and decrease as the Council makes minimum revenue provision (MRP) contributions. Table 53 shows external debt projections (the treasury management operations) against the underlying capital borrowing need (the Capital Financing Requirement):

2019/20 Actual £000s		2020/21 Forecast £000s	2021/22 Estimate £000s	2022/23 Estimate £000s	2023/24 Estimate £000s	2024/25 Estimate £000s	2025/26 Estimate £000s
	CFR as at 31 March						
248,053	General Fund	262,461	275,542	289,540	298,411	299,411	299,411
200,631	HRA	230,847	263,713	255,186	254,536	254,536	254,536
448,684		493,308	539,255	544,726	552,947	553,947	553,947
	Annual change						
27,433	General Fund	14,408	13,081	13,998	8,871	1,000	0
0	HRA	30,216	32,866	(8,527)	(650)	0	0
27,433		44,624	45,947	5,471	8,221	1,000	0
	Reason for change						
35,384	Net financing	49,629	51,582	11,701	14,385	6,663	5,466
(7,951)	Less MRP	(5,005)	(5,635)	(6,230)	(6,164)	(5,663)	(5,466)
27,433		44,624	45,947	5,471	8,221	1,000	0

Table 53: Projected Capital Financing Requirement

The CFR distinguishes between the amounts relating to the Housing Revenue Account (HRA) and those that do not. This reflects the statutory requirement for the HRA to be a ringfenced account that is self-sufficient and does not subsidise nor is subsidised by other Council financing arrangements.

BORROWING ACTIVITY

The Council's forward projections for borrowing are summarised below. Table 54 shows the projected external debt against the CFR, highlighting any over or under borrowing.

2019/20 Actual £000s		2020/21 Forecast £000s	2021/22 Estimate £000s	2022/23 Estimate £000s	2023/24 Estimate £000s	2024/25 Estimate £000s	2025/26 Estimate £000s
338,694	Gross Projected Debt	275,035	268,974	262,750	259,235	245,751	245,421
448,684	Capital Financing Requirement	493,308	539,255	544,726	552,947	553,947	553,947
109,990	Under/(over) borrowing	218,273	270,281	281,976	293,712	308,196	308,526

Table 54: Borrowing compared to the Capital Financing Requirement

As part of ensuring the financial sustainability of the Council and its investment the Council sets a series of prudential indicators, including limits on levels of borrowing.

- **The operational boundary** – This is the limit beyond which external debt is not normally expected to exceed. In most cases, this would be a similar figure to the CFR, but may be lower or higher depending on the levels of actual debt and the ability to fund “underborrowing” by other cash resources.

- **The authorised limit for external debt** represents the maximum level of external borrowing. It reflects the level of external debt that could be afforded in the short term but may not be sustainable in the longer term. The authorised limit is presented to Full Council for consideration and approval, as part of the Treasury Management Strategy Statement.

The projected authorised limit and operational boundary are shown in Table 55.

2019/20 Actual £000s		2020/21 Forecast £000s	2021/22 Estimate £000s	2022/23 Estimate £000s	2023/24 Estimate £000s	2024/25 Estimate £000s	2025/26 Estimate £000s
	Authorised Limit:						
448,684	Borrowing and other long-term liabilities	493,308	539,255	544,726	552,947	553,947	553,947
	Operational boundary:						
338,694	Borrowing	302,539	295,871	289,025	285,159	270,326	269,963
47,415	Other long-term liabilities	45,651	42,828	39,898	36,528	32,895	29,320
386,109	Operational boundary	348,190	338,699	328,923	321,687	303,221	299,283

Table 55: Comparing the Authorised external debt limit to the Operational boundary

FINANCIAL IMPLICATIONS

The Council's proposed General Fund capital programme of £296.608m is to be financed from three main sources:

- External funding
- Internal funding
- Borrowing.

Details are set out in table 56 below.

	Forecast 2020/21 £000	Revised 2021/22 £000	2022/23 £000	2023/24 £000	2024/25 £000	2025/26 £000	TOTAL £000
Expenditure	91,583	95,281	61,570	41,404	6,722	48	296,608
External Funding	(23,214)	(19,373)	(28,314)	(16,205)	0	0	(87,106)
Revenue/Reserves	(4,250)	(54)	0	0	0	0	(4,304)
Capital Receipts	(49,711)	(62,773)	(19,258)	(16,328)	(5,722)	(48)	(153,840)
Borrowing Requirement	14,408	13,081	13,998	8,871	1,000	0	51,358

Table 56: General Fund Borrowing Requirement



EXTERNAL FUNDING

This comprises grants and contributions, totalling £87.106m and is broken down as follows:

- **Grants (£81.276m)** are mainly from the government and are usually given for specific uses, with attendant terms and conditions. Most of the grant income received is to enable the Council to fulfil its statutory duties in the area of schools, adult social care and disabled facilities. Transport for London grants fund infrastructure projects.
- **Other contributions (£5.830m)**, although they could be from various sources including government, are mainly provided by private developers in order to mitigate specific effects of new developments in the borough. Historically, these have been s106 receipts which, since 2014, have been largely replaced by the Community Infrastructure Levy (CIL) which is much more flexible in its uses. Further details of how the Council has raised and used s106 contributions and CIL are in section 3 of this report.

INTERNAL FUNDING

This comprises mainly capital receipts generated from disposals of non-current assets and, to a lesser extent, direct contributions from revenue and reserves. Capital receipts can only be used to fund capital assets. The government has set out specific instances where capital receipts can be used to fund revenue expenditure, with conditions. However, these do not apply to the Council's current capital portfolio.

- **Direct Revenue Financing (£4.304m)** represents revenue contributions that have come directly from the Council's revenue budget, either in the form of reserves or underspends, as part of the Medium-Term Financial Strategy. Revenue is used to fund capital projects that are expected to generate revenue savings in the future to help close the funding gap.
- **Capital receipts (£153.840m)** funding the portfolio are projected to come from housing and regeneration developments. The realisation of these receipts depends on prevailing market conditions at the time of sale. Each major scheme undergoes a rigorous business case to ensure that receipts are prudently forecast.

BORROWING

Borrowing totalling £51.356m represents 17.3% of the programme. The extent to which capital expenditure in the programme is not funded by grants, contributions or capital receipts is the Council's borrowing requirement, which can be satisfied internally or externally:

- **Internal borrowing** makes use of the Council's surplus cash balances and reserves derived from working capital, rather than having to borrow at high interest rates. It does not need to be repaid in the same way as formal externally borrowed funds. Although there is an opportunity cost of not having invested the surplus cash, it is still prudent, on the part of the Council, to take this course, given that investment returns are low and counterparty risk is eliminated
- **External borrowing** involves sourcing funds on the open market. Most of the Council's borrowing is with the Public Works Loan Board (PWLb) due to its favourable rates for the public sector. The Council may seek external funding from elsewhere depending on the prevailing interest rates.

REVENUE IMPLICATIONS

Table 57 below summarises the revenue implications of the proposed capital portfolio on the General Fund.

	Forecast 2020/21 £000	Revised 2021/22 £000	2022/23 £000	2023/24 £000	2024/25 £000	2025/26 £000	TOTAL £000
Expenditure	91,583	95,281	61,570	41,404	6,722	48	296,608
External Funding	(23,214)	(19,373)	(28,314)	(16,205)	0	0	(87,106)
Revenue/Reserves	(4,250)	(54)	0	0	0	0	(4,304)
Capital Receipts	(49,711)	(62,773)	(19,258)	(16,328)	(5,722)	(48)	(153,840)
Borrowing Requirement	14,408	13,081	13,998	8,871	1,000	0	51,358
Revenue Impacts:							
Capital Financing Cost - Interest	4850	4850	4850	4850	4850	4850	29,100
Capital Financing Cost - MRP	5005	5005	5005	5005	5005	5005	30,030
Financed by:							
Commercial Income	0	-250	-263	-276	-276	-319	(1,384)
Net Revenue Position	9855	9605	9592	9579	9579	9536	57,746
Sinking Fund Adjusted Balance	-1775	-510	488	501	501	544	(251)
MTFS Budget Assumptions	8,080	9,095	10,080	10,080	10,080	10,080	57,495

Table 57: Revenue implications of the multi-year General Fund capital investment portfolio

After considering projected income generated from development projects, the revenue cost of the capital portfolio is expected to be £57.495m by the end of 2025/26, the period of the programme under analysis. The financing costs of £55.272m are made up of interest payable (£31.067m) and an allocation for the repayment of debt (£24.205m) – the Minimum Revenue Provision (MRP). This is expected to be offset by investment property income of £1.384m over the lifetime of the programme.

In each year, revenue budget has been set aside to cover financing costs (MTFS budget assumptions). The difference between this amount and the net revenue position represents contributions to/from a smoothing reserve over the life of the programme. This enables the Council to manage its capital programme in a sustainable way. The MTFS assumes a £1m increase in 2021/22, rising by £1m per annum over the horizon of the MTFS. Continuing that policy over the period, and indexing for inflation, generates sufficient budget to cover the financing costs.

5.2 RISK MANAGEMENT

Major regeneration and housing projects constitute most of the Council's capital portfolio. These inherently carry risk, most of which is outside the Council's control. The Council's planning and governance processes have been developed in such a way as to mitigate these risks. Table 58 sets out these risks and mitigations:

Risk	Mitigation
Interest rate	The Council's capital portfolio is heavily dependent on borrowing and is therefore exposed to fluctuations in interest rates. External borrowing is projected to be £51.356m over the next five years. Interest rates are variable, and a rise could push the capital programme beyond affordability. A 1% rise would add an extra £0.514m to the revenue costs of the portfolio.
Inflation	Capital delivery costs are vulnerable to inflation. Given the size of the portfolio, a 1% rise in inflation could add an extra £2.966m to the costs. In costing the capital portfolio, therefore, a level of contingency has been built into each scheme to mitigate this risk, as well as negotiating fixed price contracts wherever possible.
Capital Receipts	<p>The capital programme includes planned financing from capital receipts totalling £166.7m for both the General Fund and HRA schemes. There is a risk that these anticipated sums do not materialise due to wider prevailing economic conditions. At the time of this report the local housing and Property markets remain strong but the medium and longer term extent of the economic fallout of the global pandemic is unknown.</p> <p>The Council's risk management strategy has so far mitigated the potential economic impact of both Covid-19 and Brexit. It will continue to monitor the achievability of its forecasted receipts programme and make decisions to either fund shortfalls through borrowing and capital prioritisation to ensure it remains affordable.</p>
Legislative	<p>Changes in statute and regulations will impact capital projects, as they must comply with current legislation.</p> <p>As mitigation, the Council must horizon scan and remain aware of any changes in the pipeline which might affect projects and make amendments accordingly through proper governance channels.</p>

Risk	Mitigation
Market	The portfolio is complex, and the successful delivery of various aspects depends to a large extent on the commercial environment. Examples are property rental income, capital receipts and future health of the property market. Assumptions are made which underpin projections. The Council relies on expert advice to mitigate this risk.
Transfer	Increasingly, major projects are not delivered by the Council itself, but by developers – either alone or jointly with the Council or its delivery subsidiary. Whilst using a developer transfers risk away from the Council, this means extra costs and therefore a careful balance is required. Risks associated with newly incorporated subsidiaries will decrease with time as they gain experience.
Project delivery	<p>In the main, these are unforeseen delays and increases in costs. Apart from building in contingencies there is a range of measures that can mitigate the risks. Large schemes are also subject to Gateway Reviews, with projects 'reaffirmed' by Cabinet where major financial or key strategic decision making is required providing additional assurance.</p> <p>Effective scrutiny of business cases at the outset and senior officer level project and portfolio governance will ensure robustness of projects included in the portfolio. During the life of the project, risks are monitored with risk registers being properly maintained and updated.</p> <p>Regular highlight reporting keeps key stakeholders informed to allow early intervention where necessary. In the case of complex major projects, professional experts are used at all necessary stages to ensure effective delivery.</p>
Portfolio delivery capacity	<p>The investment portfolio set out in this Capital Strategy totals over £524.5m. A priority is to ensure sufficient project delivery expertise, enabling support and supply chain capacity is available to deliver the Council's investment portfolio outcomes, on time and to agreed costs.</p> <p>The Council will continue its existing arrangements which mean senior responsible officers (SROs) and dedicated project delivery resources are allocated to key investment programmes and projects. Appropriate resource plans (and service level agreements) are developed to provide sufficient enabling expertise. Supply chain capacity will primarily be managed at the project and programme level – with residual risks escalated through the Council's governance as necessary.</p>

Table 58: Portfolio level risks and mitigation



6

PORTFOLIO DELIVERY ASSURANCE

6.1 DELIVERY ASSURANCE FRAMEWORK

The Council has established, and continues to refine, its Delivery Assurance Framework which supports the strategic planning and delivery of its capital investment portfolio. The Delivery Assurance Framework is managed by a robust internal delivery and leadership team, underpinned by strong, well established officer and member governance. It brings together four core functions that individually and collectively underpin the successful delivery of the Council's investment priorities. Figure 59 sets out these functions.

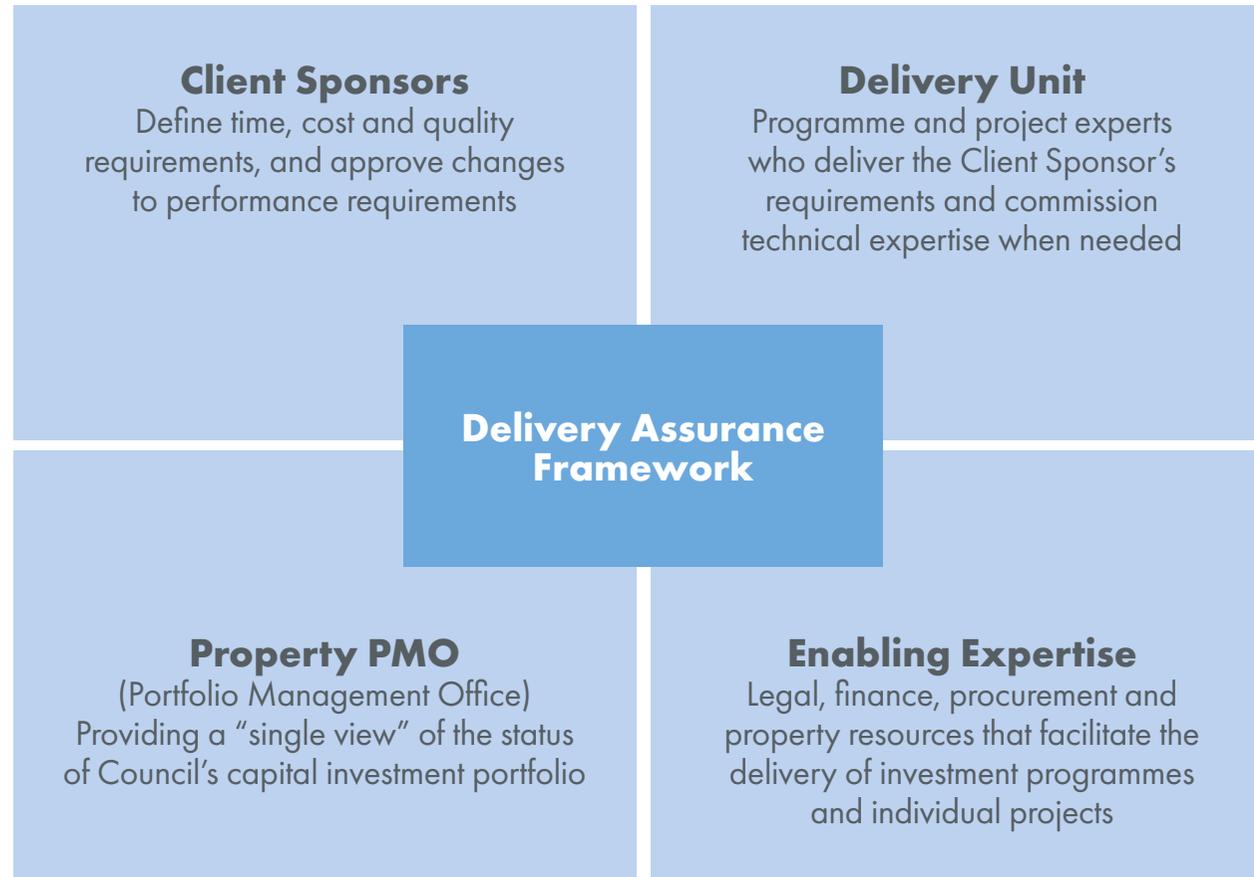


Figure 59: The Council's Delivery Assurance Framework

DELIVERY IN 2020/21

Working in partnership with the sponsoring Capital Strategy and Asset Management Group (CSAMG) - Chaired by the Director of Financial Services - Senior Responsible Officers (SRO's), finance and delivery experts the Property Portfolio Management Office (PMO) continue to further enhance the Council's Delivery Assurance Framework.

The Council has established a robust management strategy to mitigate the potential risks of both Brexit and Covid-19. It recognises there are a number of common risks relating to both Brexit and Covid-19 that require close management. These include workforce/ labour, access to materials, increased costs and programme delays, management of sub-contractors and supply chains and site closures due to Covid-19 outbreaks. These risks have the potential to lead to delivery delays in increased costs and are consistently managed at project, programme and strategic level.

WORKFORCE

- At the start of the March 2020 national lockdown delivery partners on our strategic sites and House Delivery programme made the decision to close a number of sites to ensure the health and safety of their staff and contractors. Strong leadership and clear messaging to development partners that our construction programmes should continue within Government guidelines minimised site closures. This ensured the majority of construction remained on site. Sites closed were quickly remobilised by June 2020 minimising disruption and delivery delays. From June 2020 all construction sites have remained on site and are operating within Government's health and safety guidelines.
- Regular and ongoing engagement with delivery partners has confirmed that their construction workforce is mainly UK based or workers residency assured through the EU Settlement scheme, ensuring their workforce availability and continuity.

MATERIALS

- We continue to work with our suppliers to assure that the majority of construction materials are sourced from UK based suppliers. Where this has not been possible, materials have been forward purchased or stockpiled to allow immediate access. In addition, strong project management and close working with suppliers has seen the forward planning of orders to mitigate potential delays at borders caused by Brexit or temporary closures to stop the spread of Covid-19.

INCREASED COSTS AND PROGRAMME DELAYS

- At the outset of the pandemic the Council undertook a full impact assessment across the capital investment portfolio to reset potential programme/financial impacts to ensure continued delivery. To date there has been minimal impact, but close monitoring will continue throughout 2021.
- For its larger construction programmes the Council has entered into fixed price agreements, protecting their commercial terms and exposure to increased delivery costs. Budgets are closely managed at a project level and portfolio level through robust cross Council governance ensuring schemes continue to deliver within agreed budgets.
- The terms of the Brexit Trade and Cooperation agreement have ensured that no tariffs or quotas are placed on the movement of goods between the EU and UK. This has mitigated the risk of increased costs for goods and materials sourced from the EU.

SUPPLIERS AND SUB-CONTRACTORS

- Close working with our contractors has confirmed that the majority of suppliers and sub-contractors are UK based and where possible local contractors are in use. Sub-contractors have also confirmed that materials are either sourced from UK sources or bulk purchased to mitigate any potential delivery delays.

SITE MANAGEMENT AND CONTROL

- All live construction sites are delivering within the Construction Leadership Council's Site Operating Procedures, the minimum required standard for safe operating during Covid-19. Construction site staff work in 'bubbles', limiting their contact with the wider workforce and the potential spread of infection. In addition, the majority of construction sites are operating with additional health and safety measures in place. This includes temperature checks on site entry, visitors by appointment only, enhanced cleaning and sanitisation in enclosed areas and 2m+ social distancing in enclosed areas and mandated use of test and trace on site access. There have been minimal Covid-19 outbreaks on site to date due to actions taken.

During 2020/21 a number of key milestones have been reached.

- The Council has continued to annually refresh its Capital Investment Strategy, ensuring we continue to demonstrate sound financial and delivery management practices across the Capital Portfolio. The revised Capital Investment Strategy 2020/21 demonstrates how its capital investment is fully aligned to the Council's new Public Service (Corporate) Strategy and sound financial management.

- The established quarterly monitoring of the financial performance of its capital investment portfolio, including the mid-year revision of budgets continues to be robustly delivered. This has been further enhanced by additional light touch financial monitoring between periods 6-12, enhancing delivery accountability and performance. The process has been strengthened with full integration with the Council's overall enhanced budget reporting and monitoring reported to Cabinet to manage the pressures of Covid-19.
- The quarterly risk management reporting process, ensuring all projects within the investment portfolio demonstrate performance against time, quality and cost measures has been fully embedded into Capital Monitoring and managed via CSAMG.
- To provide additional assurance a procedure to manage the external risks of Brexit and Covid-19 has been implemented and managed regularly at CSAMG. This has to date mitigated any risks caused by Brexit and all live construction and design work has continued to be delivered, a significant success of the Council (as noted above).
- Implemented controls which ensured that additions and revisions to the capital portfolio are tracked managed and agreed through CSAMG and Cabinet.
- Ensuring compliance with the revised CIPFA Prudential Code.



PLANS FOR 2021-25/26

During 2021 the Council will continue to develop its capital investment planning arrangements. A number of priorities for action to take forward the Council's response to the CIPFA Prudential Code have been identified and summarised in table 60.

Aspect of CIPFA Guidance	Priorities for 21-22
Apply a long-term approach – 20 to 30 year Capital Investment Strategy	<p>The current Capital Investment Strategy and investment portfolio operates on a c4-5year rolling cycle as part of the MTFS.</p> <p>Covid-19 has significantly impacted the Council's opportunity to plan long term investment, with protecting our current investment plans prioritised. The revised Public Service Strategy also takes a medium-term focus to manage the immediate impact of Covid-19. Development of a long-term Capital Investment Strategy will remain a priority for 2021/22.</p>
Explore external influences on Capital Investment Strategy	<p>Core investment programmes in the Capital Investment Strategy, including schools, housing and highways for example, respond directly to regional or national policy priorities (and are externally funded).</p> <p>A significant and cross Council risk management strategy has been implemented during 2020 to manage and mitigate the risks of both Covid-19 and Brexit. This strategy will continue to be implemented throughout 2021.</p>
Explore internal influence on Capital Investment Strategy	<p>The link between the new Public Service Strategy and its internal enabling policies and plans and capital investment is implicit in the current Capital Investment Strategy.</p> <p>Other internal priorities including the developing Climate Emergency, the Local Plan, Infrastructure Plan are recognised as key priorities for with capital investment plans could be developed to deliver.</p> <p>Though its Delivery Assurance Framework the council will continue to review it the current capital investment portfolio and assess new capital scheme proposals ensuring they align with wider service policies and plans.</p>

Aspect of CIPFA Guidance	Priorities for 21-22
Examine commercial activity / ambition	<p>The Total Return on Investment Programme has re-commenced. A revised programme aligning to the Public Service Strategy is expected to be considered by Cabinet in 2021. It targets areas of investment by the Council (be it Capital or revenue) to guarantee either a financial return on investment or a social return on investment.</p> <p>When applied to commercial endeavours to drive profitable income, this gives the Council confidence in its ability to drive value for the residents. Going forward the Capital Investment Strategy will continue to report outcomes of its investment against the objectives of the ROI Programme and aligned to its corporate priorities.</p>
Determine implications of Investment Strategy	<p>The Investment Strategy of the Council will be driven from the Return on Investment programme.</p>
Ensure corporate plan priorities drive identified capital investment ambition	<p>The Capital Investment Strategy 2020-25/26 explicitly aligns the investment portfolio with the Council's Public Service Strategy priorities.</p> <p>The continued annual review cycle of the Capital Investment Strategy will ensure developing corporate priorities such as Climate Emergency and the Local Plan are identified and responded to.</p>
Examine available resources and capacity to deliver	<p>The Capital Investment Strategy notes delivery assurance arrangements implemented over the past 12 months.</p> <p>The Council continually reviews its resources and specialisms to ensure it has the capacity to deliver in addition to working closely with appropriately skilled partners to deliver its objectives.</p>

Aspect of CIPFA Guidance	Priorities for 21-22
Assess affordability against ambition and address any gap e.g., remove, re-profile, prioritise, lobby	The ambitious plans in the Capital Investment Strategy are fully reflected in the MTFs. The Council has a robust decision making process, and able to make swift decisions on funding new projects, re-profiling others and the ability to remove/close those in train if the monitoring shows the Councils finances are at risk or may afford the opportunity to identify new funding sources.
Identify capital financing principles e.g., borrowing constraints, capital receipts allocation, ring-fence requirements	The MTFs is clear as to how funding is planned to be utilised by the Council, as is the Capital Investment Strategy. The established budget monitoring process and financial regulations reinforce the controls around the uses of funding.
Demonstrate integration with other strategies and plans e.g. Treasury Management Strategy, Reserves Strategy	The Capital Investment Strategy forms an integral part of the overarching budget report which also includes the Treasury Management Strategy and Reserve strategy. Each with clear linkages throughout.
Produce a 10-year capital investment plan – with actions, timescale, outputs and outcomes	The development of a longer-term investment portfolio will emerge as the Capital Investment Strategy is reviewed annually in light of the refreshed Local Plan and other strategies and priorities.
Capture risks and mitigating factors	Portfolio level risks are reported and discussed at CSAMG as part of quarterly monitoring cycle. In addition, the relevant risks are set out elsewhere in this document. This work will continue in 2021/22 complemented by ongoing monitoring of the impacts of external risks such as Brexit and Covid-19.

Table 60: Capital Monitoring Service Plan



PORTFOLIO DELIVERY ASSURANCE CYCLE

The Council has well established capital portfolio monitoring arrangements, regularly reported to the sponsoring CSAMG group and integrated into the Council’s budget monitoring cycle. This annual cycle of portfolio delivery assurance, shown in figure 61 will continue to be implemented with feeding the Council’s financial management strategy and MTFS.

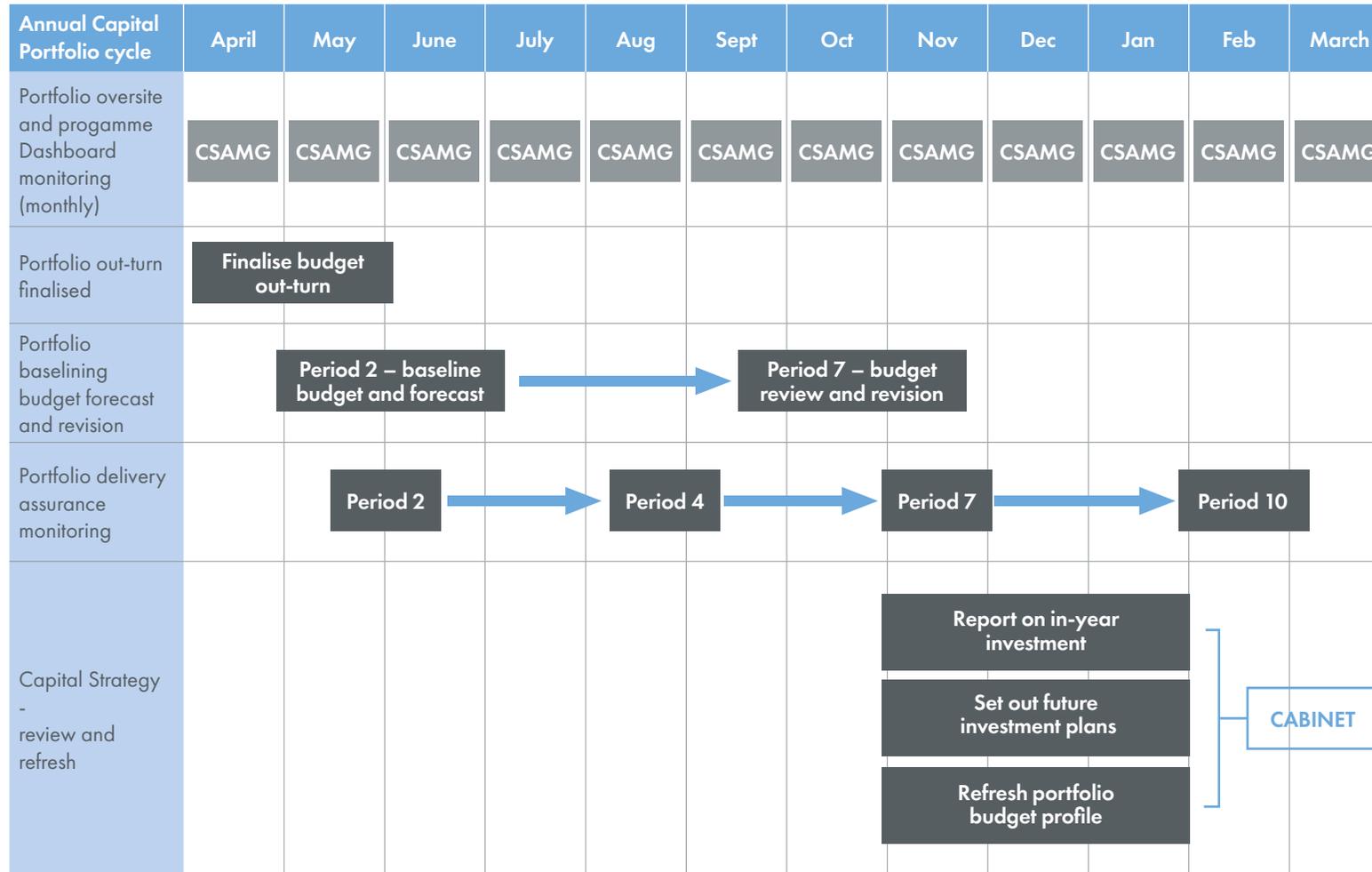


Figure 61: The Council’s annual cycle of portfolio delivery assurance

February 2021

