



Capital Strategy

2020/21

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1. INTRODUCTION

The CIPFA revised 2017 Prudential and Treasury Management Codes requires all local authorities to prepare a Capital Strategy report, which will provide the following:

- a high-level, long-term overview of how capital expenditure, capital financing and treasury management activity contribute to the provision of services
- an overview of how the associated risk is managed
- the implications for future financial sustainability

The aim of this Capital Strategy is to ensure that all elected Members fully understand the overall long-term policy objectives and resulting capital strategy requirements, governance procedures and risk appetite.

The capital strategy has direct links to other key strategic and policy documents, such as:

- The Five Year Plan
- The Local Plan
- Asset Management Plan
- Treasury Management Policy and Strategy
- Budget and Medium Term Financial Strategy (MTFS)
- Transport Strategy
- Capital Programme
- Procurement Strategy

The Capital Strategy complements the key documents above by defining the approach, structure and governance for the effective financing and management of our capital investment needs and ambitions. It outlines how the Council's existing capital resources will be effectively managed to meet the planned needs and opportunities for meeting the ambitions for future longer-term capital investments.

This strategy will be updated annually to reflect changes in circumstances that may affect the strategy.

2. THE COUNCIL'S VISION AND PRIORITIES

Capital plan schemes should emerge from, or be designed to achieve, the Council's strategic priorities and objectives set out in The Five Year Plan. The Strategy sets out the overarching vision of the Council and the priorities in order to achieve this, as follows:

Our Borough

- To support a **prosperous** borough
- To support a **well** borough
- To support an **inclusive** borough

Our Services

- To provide **digital** choice
- To provide **quality** services
- To provide **responsive** services

Our People

- To have effective **leadership**
- To have relevant **skills**
- To have high levels of **wellbeing**

Providing Value

- To ensure **innovation** in our services
- To ensure effective **partnership** working
- To ensure we operate in a **business-like** way

The Capital Strategy is supported by a wide range of Strategies and Plans where specific improvement projects and initiatives are cascaded down into section plans across the Council. These section and other plans also cover a range of other priorities, improvements and indicators that are set and managed by individual services.

The Council's capital investment decisions should be in support of its strategic priorities and objectives along with the established criteria used to guide the inclusion of capital plan schemes, and this is an integral part of the evaluation process for each project under consideration. No project should proceed to inclusion within the Capital Programme unless it furthers achievement of the Council's strategic priorities and objectives.

3. LOCAL CONTEXT

3.1 Demographic and Economic Growth

The population of Tunbridge Wells borough has grown by more than the national average, and this trend is set to continue with predicted population growth from 118,100 in 2018 to 122,700 in 2022.

The borough is a place where businesses, retailers and restaurants are keen to set up. Our predicted employment growth is 8.3 per cent by 2024, which is greater than the South East average. Our economy is dependent on the availability of a highly educated workforce. Tunbridge Wells has a higher proportion of jobs in the knowledge economy at 32.9 per cent compared with the average across Kent at 16.8 per cent.

3.2 Access and Commuting

A growing population and successful businesses create significant pressures on our road and rail networks. Tunbridge Wells has some of the slowest journey to work times in Kent, and commuters regularly contend with delays and congestion, which impacts on the economy. However, funding for the highways infrastructure is prioritised by central Government according to the delivery of new homes and jobs. This presents us with a problem because we are already congested and are restricted on where we can develop.

3.3 Housing Demand

Our economic success and population growth have put pressure on housing demand, and the cost of housing is increasing. The cost of an average semi-detached house has rose by 19 per cent in the four years from 2012 to 2016. To help alleviate this we need to find land for an additional 650 new homes each year.

This is a difficult challenge, given our congestion problems, and because many areas are classed as green belt or areas of outstanding natural beauty. Opportunities to develop are limited, but if we fail to meet it, the housing gap widens.

3.4 Educational Needs

There is growing pressure on places and a need for a number of new primary schools and secondary schools. Tunbridge Wells borough also has a mix of further education and higher education provision which we are keen to build on. We need a range of opportunities for learners and young people, including skilled manual and technical professions.

3.5 Social and Health Inequalities

Much of Tunbridge Wells Borough is prosperous and healthy, and we continue to support residents in maintaining healthy lifestyles, and access to good homes, jobs and education. However, our success also masks the social and health inequalities that exist.

3.6 The Rural Areas

Tunbridge Wells borough is home to a number of attractive towns and villages with a rich natural history, a pleasant built environment and thriving rural businesses. Approximately 70 per cent of the land is designated as an area of outstanding natural beauty. Part of the success of Royal Tunbridge Wells is its pleasant setting and easy access to high quality countryside. Our historic towns and villages act as important service centres and are a vital part of the tourism economy.

Larger towns such as Cranbrook, Paddock Wood, and Southborough are essential focal points for the local economy and access to services. Over many years we have worked with parish and town councils in our area to enhance these features and deliver improved services.

3.7 A Destination Town

Royal Tunbridge Wells is rooted in culture, leisure and the arts. It's what first made it a spa-town destination over 400 years ago. Today, the town continues to be a prominent destination, with cultural, leisure and arts opportunities complemented by our beautiful parks and open spaces, our spa town heritage and a wide range of sports and activity clubs on offer. This is a significant benefit to the local economy and for residents across the area.

More people enjoy cultural and arts activities in our area than the average across England. We can capitalise on this, but to do so we need to invest in our facilities.

Our residents value activities for promoting health and wellbeing, but we need to invest in our sports and recreation provision to encourage greater participation. The tourism that comes with being a destination town is an important part of our economy, estimated at £278 million in 2017 for the Borough. We will continue to support the industry, encouraging the growth in visitor accommodation, and promoting an all year round offer of attractions that visitors can enjoy.

3.8 Devolution

A national policy agenda for local Government is to devolve local services to public bodies. Devolution means that services which are currently provided and funded by central Government may be devolved to other public bodies. It also means that services we currently provide as a borough council may be devolved to parish and town councils, or community groups.

This is to ensure that services can be provided at the most local level, where knowledge and choice can be used to provide the best services for residents. The models for local Government are changing to recognise this, which is creating both opportunities and challenges.

3.9 Resources and Finances

Public services are facing unprecedented funding pressures. We are providing for an increasing population, who are growing older, and have higher expectations. Whilst all Councils are facing these challenges, Tunbridge Wells faces particular difficulties.

The grant that we receive from central Government disappeared in 2018/19. In the future, we will need to compete for central Government funding linked to economic and housing growth but, because of our challenges, we can't compete on an equal footing with other areas.

In order to be able to fund the range and quality of local services it is essential to grow the local economy and share in the proceeds of business rate growth. There is intense pressure from competing destination towns and businesses are very selective in deciding where to invest. To encourage investment the Council will need to show leadership and confidence by investing public funds in leisure, culture and other infrastructure.

3.10 Climate Emergency

The Council recognises the overwhelming weight of scientific evidence pointing to man-made climate change and the harmful impacts this is having on natural habitats and ecosystems, biodiversity and our lives in general. It recognises that it has a responsibility to take a firm lead on reducing the Council's and the wider Borough's carbon emissions and in furtherance of this responsibility has agreed to:

- Declare its recognition of global climate and biodiversity emergencies.
- Set up a climate cross party task force to start a dedicated report with actions that it needs to take to address this emergency including how the wider community including businesses, organisations and individuals can be encouraged to make their own contributions to meeting a goal to make the Borough carbon neutral by 2030.
- Ensure that forthcoming plans and strategies set out ways in which the Council can make its contribution to reduce carbon emissions, the degradation of the environment and combating climate change by agreeing an ambition to make the Council's operations carbon neutral by 2030.
- Lobby central government to provide additional resources and to grant the necessary freedoms to deliver the above.
- Take steps with partners to proactively include young people in the process, ensuring that they have a voice in shaping the future by setting up a Citizen's Assembly as a way of also involving residents and businesses in the process as Climate change will have implications for generations to come.

4. THE FINANCIAL CONTEXT

4.1 Medium Term Financial Strategy

The MTFS together with the Council's strategic priorities and objectives are used to guide the inclusion of capital programme schemes and form the basis for any capital investment decisions. The MTFS will continue to be a major influence on the 2020/21 and subsequent Capital Programme schemes. The MTFS is updated once a year and the latest version is published on the Council's website.

Capital receipts derived from the sale of capital assets are used as a source of finance for new capital expenditure. The Council's assets are reviewed on a regular basis to identify the potential for disposal.

The demographic and economic features of the Borough give rise to a realistic assessment of very limited opportunities to attract funds from national and regional sources. Nevertheless, the Council will continue to investigate and exploit external funding opportunities.

Capital expenditure is currently funded from specific earmarked reserves, the capital and revenue initiatives reserve, grants from government and other bodies, developer contributions and capital receipts derived from the sale of assets.

All government support for the Council's capital expenditure is by way of capital grant. Government support through capital grants is usually ring-fenced for specific purposes. It is the Council's intention to try and secure capital grants, wherever possible, for schemes which advance the Council's strategic priorities and objectives.

4.2 Current Asset Portfolio

The Council holds a significant asset portfolio that supports both its operational activities and non-operational activities.

Category	£'000 31 Mar 18	£'000 31 Mar 19
Land & Buildings	£101,734	£106,768
Vehicles, Plant & Equipment	£1,956	£1,692
Infrastructure	£289	£262
Community Assets	£8,231	£8,416
Asset Under Construction	£2,598	£4,442
Heritage Assets	£3,491	£3,574
Investment Property	£1,690	£1,690
Intangible Assets	£1,180	£1,137
Total	£121,169	£127,981

5. PARTNERSHIP WORKING

Our strategic partners help us to deliver our Five Year Plan vision for the Borough of 'encouraging investment and sustainable growth, and enhancing quality of life for all'.

To do this, we work together with a range of different organisations, on a local and regional basis, to achieve the **Eight Big Projects**, the **Partnership Projects** and the **corporate priorities** we have set out for Tunbridge Wells in our Five Year Plan corporate strategy.

5.1 Public Sector

Kent County Council:

Tunbridge Wells Borough Council has a strong strategic relationship with Kent County Council (KCC). KCC is helping us to deliver in a range of different ways across the Five Year Plan **Eight Big Projects** and the **Partnership Projects**, including working directly in partnership with us on the Amelia Scott, the Community Hubs, the Public Realm improvements, and the Sports Strategy. They are also significant consultees on the Local Plan, and County wide strategic documents such as the Kent and Medway Growth and Infrastructure Framework.

Parish & Town Councils:

Alongside our close relationship with the County Council, we work closely with our local councils through the Parish Chairmen's Forum, and directly through some of our **Eight Big Projects** and the **Partnership Projects**, such as the Community Hubs for Southborough, Paddock Wood and Cranbrook, and acting as significant consultees on the Local Plan. We have also worked with our parish and town councils over the years to devolve services where appropriate, including off-street car parks, and public conveniences.

Mid Kent Services:

Mid Kent Services (MKS) is a delivery vehicle for delivering shared services across Tunbridge Wells Borough Council, Maidstone Borough Council, and Swale Borough Council. The three councils work in partnership with one another to deliver outcomes across a wide range of services, and have a close operational relationship. This ensures our Five Year Plan **corporate priorities** of 'innovation', 'partnership' and working in a 'business-like' way, to secure 'quality' and 'responsive' services.

West Kent Partnership:

The West Kent Partnership is a strategic economic partnership between Tunbridge Wells Borough Council, Sevenoaks District Council, and Tonbridge and Malling Borough Council. The three councils have similar demographic and socio-economic factors which influence their strategic approach to economic development. The West Kent Partnership provides a forum to discuss common approaches and influencing strategies regarding economic develop and infrastructure funding, which will benefit the whole of the West Kent region. This fits in with the Council's Five Year Plan **corporate priority** of ensuring a 'prosperous' borough.

Community Safety Partnership:

The Community Safety Partnership is formed from a range of different public authorities, including the Police, the NHS and local councils in order to actively reduce crime and disorder by working together. Tunbridge Wells Borough Council is an active partner in the CSP, and hosts a shared community safety partnership hub in the Town Hall. Working together with partners through the CSP is a statutory duty, but also meets the Five Year Plan **corporate priorities** of a 'well' borough, an 'inclusive' borough, 'partnership' working and 'responsive' services.

West Kent Improvement Board (WKIB):

The West Kent Improvement Board is a partnership between local authorities within the West Kent Clinical Commissioning Group (CCG) footprint (Tunbridge Wells Borough Council being one), the West Kent CCG, and other health and social care providers in the area. The health sector is in the process of transitioning to an integrated care system (ICS) with GP practices working together in primary care networks and four new 'integrated care partnerships' across Kent and Medway, drawing together all the NHS organisations in a given area and working more closely with health improvement services and social care. A single commissioning organisation for Kent and Medway is also being established to take an overview of health priorities and to explore where shared challenges, such as cancer and mental health, should be tackled together. This transition should be complete by April 2021. TWBC will continue to be involved in the WKIB and associated partnerships as part of our Five Year Plan **corporate priority** of ensuring a 'well' borough.

Licensing Partnership:

The Licensing Partnership is a delivery vehicle for shared service delivery in licensing. There are three other authorities, alongside Tunbridge Wells Borough Council, who are members of the partnership, and they work in a collaborative way to ensure excellent service delivery. This meets with the Five Year Plan **corporate priorities** of 'innovation' and 'partnership', and 'quality' and 'responsive' service delivery.

5.2 Private Sector

Tunbridge Wells Cultural Consortium (also community and third sector):

The Tunbridge Wells Cultural Consortium exists so that cultural and leisure offerings from businesses, community groups, the council and the third sector are co-ordinated and used to best effect in terms of attracting visitors and revenue to the town of Royal Tunbridge Wells. This is in line with the Borough Council's Cultural Strategy aspiration of 'being the cultural capital of West Kent'. Culture has been identified by the Borough Council as being key to securing long-term prosperity for the area, which fits in with the **corporate priority** of 'prosperous'.

Royal Tunbridge Wells Together:

Royal Tunbridge Wells Together was established as a Business Improvement District on 1 April 2019. It is a business-led organisation that seeks to promote Royal Tunbridge Wells a key destination for retail, business, leisure and culture. This complements the Council's

own objectives and fits in with the **corporate priority** of 'prosperous' and working in 'partnership'.

Kent and Medway Economic Partnership (and SELEP):

The Kent and Medway Economic Partnership, and its parent organisation, the South East Local Economic Partnership are partnerships set up between local businesses and local authorities, with input from the education sector. The role of the partnership is to drive forward and monitor economic growth across the South East region, with Kent and Medway being a sub-region of this. Tunbridge Wells Borough Council is an active member of the Kent and Medway Economic Partnership and sits on the KMEP Board. Active involvement in KMEP ensures the best outcomes for Tunbridge Wells, and fits in with the **corporate priorities** of 'prosperous' and working in 'partnership'.

5.3 Community and Third Sector

Town and Country Housing Group (TCHG):

TCHG is the main provider of social housing within the Borough, and provides social housing accommodation across Kent and East Sussex. The group's headquarters are in Royal Tunbridge Wells, and the Borough Council enjoys a close strategic relationship, working together to deliver one of the **partnership projects** in the Five Year Plan to improve social and health inequalities, where they are linked to housing, which also meets our **corporate priority** of ensuring a 'well' borough. TCHG joined the Peabody Group in 2019 and we will be working with them to explore how we can collectively deliver quality, affordable housing within the Borough.

Royal Tunbridge Wells Town Forum:

The Royal Tunbridge Wells Town Forum is a community forum made up of representatives from residents' groups, interest groups and other community groups within the town of Royal Tunbridge Wells. The Forum is supported administratively by the Borough Council. Forum members are consulted on specific topics, issues and ongoing projects that affect the town area, and also look into matters of interest to the community, which may not be on the Council's radar. The Forum is well attended, with between 40 to 50 members of the public attending each meeting, and their feedback is used where possible to inform policy and strategy development. This meets the **corporate priorities** of working in 'partnership' and providing 'responsive' services.

6. PRINCIPLES SUPPORTING THE CAPITAL STRATEGY

The key principles that underpin the Council's Capital Strategy are:

6.1 Strategic Priorities

Establishment of a direct relationship with the Council's strategic priorities and objectives, with the Capital Programme based upon investment needs and prioritised on an authority-wide basis. This demonstrates an explicit link with key strategic planning documents and recognition of the need for a corporate approach to cross-cutting issues such as the environment, social inclusion, affordable housing and community safety.

6.2 Public Consultation

The use of public consultation is, indirectly, an important part of developing the Capital Programme through its use in setting priorities and developing strategies, which may lead to capital projects coming forward.

6.3 Partnerships

Partnerships initiatives are considered in Section 5 which help shape policy objectives and which aim to deliver projects in conjunction with others.

6.4 Procurement Strategy

The Procurement Strategy seeks to ensure that good procurement practice is applied consistently throughout the Council. It sets out how the Council will address procurement and establishes its importance to the Council and the contribution it can make to improved service delivery.

6.5 Availability of External Funding

In support of the Council's strategic priorities and objectives to monitor and pursue available forms of external partnership and other funding opportunities.

6.6 Housing

As a non-stockholding Housing Authority, the Council has a key role to play in the delivery of the strategic housing function covering policy and enabling, private sector housing, and in identifying and addressing housing needs.

6.7 Use of the Council's Assets

Maintenance of an Asset Management Plan and performance measures for the use of Council owned assets to ensure optimum returns and early release of redundant assets in support of strategic investment priorities and to attract inward investment.

6.8 Consideration of the Impact on the Council's Revenue Budget

To ensure that capital investment decisions are consistent with the Council's Medium Term Financial Strategy, particularly the management of its revenue budget.

6.9 Value for Money

Each year the Council's external auditor gives an opinion on whether the Authority has put in place proper arrangements to secure economy, efficiency and effectiveness in its use of resources. All of the Capital Programme processes from identification and selection of schemes, through implementation to subsequent review of completed schemes can contribute to achieving value for money.

6.10 Investment in IT

Investment in IT in order to improve efficiency and economy and to meet customer aspirations for self service, particularly via the website; and to enable more flexible and different ways of working to be adopted to support and assist delivery of the Savings and Transformation Strategy.

7. IMPLEMENTATION AND MANAGING THE CAPITAL STRATEGY

The Council has developed a process for considering and evaluating potential capital schemes as an integral part of its Capital Strategy. This process for selecting schemes is described below.

Schemes are applied for annually during the budget setting process and categorised into an A List and B List, with the A List being the approved Capital Programme.

The Capital Programme sets out how capital resources are used to achieve the Council's priorities where they are quantifiable. The Council has agreed a number of corporate projects in principle, however budgetary provision is only made when the concepts reach a sufficient stage to enable a business case and costings to be produced.

The Council faces decisions over the use of its reserves in contributing to this agenda and the balance that it wishes to strike between maximising income from asset disposals and using its assets to deliver the Council's priorities.

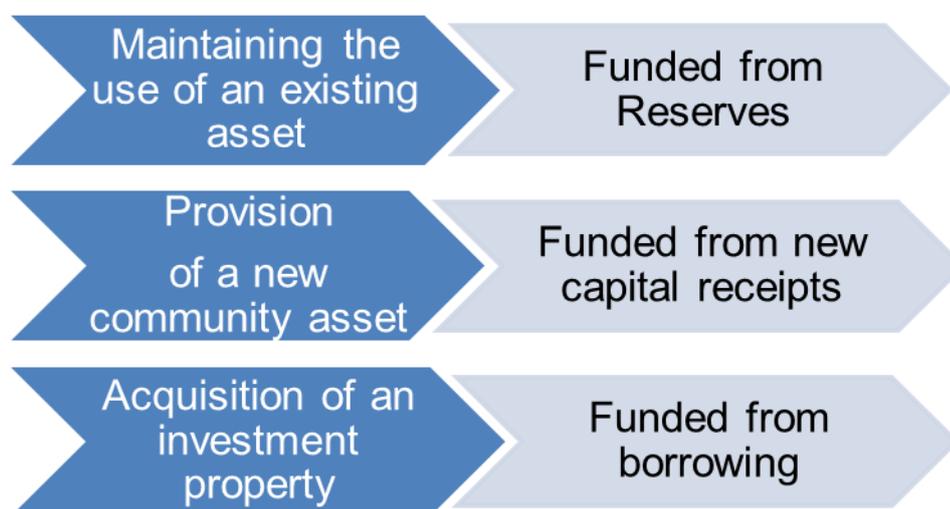
The Capital Programme is now maintained on a four-year rolling basis, with Full Council approving the funding in principle of new additions. Detailed applications are required from Heads of Service for approval by Cabinet.

The main strategic objectives of the Capital Programme, which provides the underlying principles for financial planning, can be summarised as follows:

- To maintain a rolling capital programme which remains within the approved sustainability limits and takes into account any decisions or actions which may have a material impact on future years
- To maintain the Capital Receipts Reserve at no less than £1 million
- To ensure that capital resources are aligned with the Council's strategic plan and corporate priorities
- To maximise available resources by actively seeking external funding, use of planning contributions, use of on-street parking funds and disposal of surplus assets for cash or other contributions;
- To meet remaining commitments from the Capital and Revenue Initiatives Reserve so long as this resource can be maintained;
- Prudential borrowing to be undertaken only where there are sufficient monies to meet in full the implications of capital expenditure, both borrowing and running costs
- To engage local residents in the allocation of capital resources.

The level of reserves will decline as they are used to fund the Capital Programme. New schemes will need specifically to consider alternative funding options, taking into account the cost of using capital reserves and the impact of the revenue budget.

The following Capital Funding Strategy will be used when considering new capital schemes:



The Council has reducing reserves so will need to borrow for strategic purposes to deliver the policy of developing a Property Investment Portfolio (PIP) to provide more secure alternative income streams and to diversify the placing of reserves away from cash deposits for both the objective of diversification of risk and due to the erosion of the value of cash.

The Council is also prepared to borrow money where it is considered to be economically prudent for long term capital projects and assets.

Borrowing for capital purposes is governed by the Prudential Code of Borrowing, introduced in 2017. Local authorities have the freedom to borrow where they determine it to be affordable, sustainable and prudent. This enables local authorities to fund new borrowing from savings in revenue expenditure or the generation of additional revenue income, for example investment in car parking where this increases income.

In November 2019 CIPFA issued guidance for investing in commercial properties funded by borrowing.

8. THE CAPITAL PROGRAMME

The result of the process described in Section 7 is the Council's Capital Programme. This covers a four-year period and is monitored on a quarterly basis. At the end of each quarter a monitoring report is considered by the Council's Management Board and presented to Members at meetings of the Finance and Governance Cabinet Advisory Board and Cabinet.

The capital programme for 2019/20 to 2022/23 totals £109,730,000, based on the Quarter 2 Capital Management report presented to Cabinet in December 2019. At this point the programme included the Calverley Square project. In October 2019 the decision was taken not to proceed with the scheme.

The proposed funding of the programme is shown below. These figures have excluded the Calverley Square project:

	£'000
Capital Programme 2019/20	£13,841
Capital Programme 2020/21	£14,046
Capital Programme 2021/22	£964
Capital Programme 2022/23	£854
Total Gross Expenditure	£29,705
Government Grants	£3,775
HLF Lottery Grant	£6,847
Section 106 Contributions	£1,105
Other External Contributions	£1,504
Borrowing (PWLB)	£680
Sale of Fixed Assets	£1,941
Earmarked Reserves	£1,257
Capital Initiatives Reserves	£12,596
Total Funding	£29,705

The Capital Strategy needs to ensure that any capital investment decisions are both affordable and achieve the priorities set out in the Five Year Plan. The Council is at the point where capital reserves are scarce and as such any investment in assets is likely to have implications on the revenue budget.

The Capital Strategy must therefore recognise the implications of capital investment decisions and ensure that they are in line with Council priorities and financing requirements are robustly evaluated and understood. The availability of staff resources to deliver the capital programme will need to be considered during the budget process.

9. POST IMPLEMENTATION REVIEWS

It is important that any issues relating to the implementation of a Capital Programme project are addressed as soon as possible; either during the project or shortly after completion. The wider issues of the effectiveness and value for money of a project are addressed through a formal system of post-implementation review. Lessons learnt inform future capital programme decision making and part of a system of continuous improvement. Monitoring reports are part of a system of continuous improvement.

10. COMMERCIAL ACTIVITIES

With reductions in funding that the Council has faced it is having to look at commercial activities to supplement its income and support service delivery. However, to minimise risk of potential loss of income in the longer term it needs to ensure that any investment opportunities are based upon sound decision making that considers the future likelihood of investment income reducing.

Therefore when making commercial investment decisions the Council will follow the principles set out below:

- Commercial capital investments will only be made to enhance the Council's asset portfolio and will be linked to the delivery of the Five Year Plan.
- Consideration will be given to the economic development potential of any investment decision.
- Expert advice will be sought to ensure any investment decision is based upon sound market intelligence, forecasts for future investment returns and yields that offer sound investment return without risking capital invested.
- Any borrowing linked to investment opportunities is secured upon the potential guaranteed element of the investment return so that any liability can be met from the activity undertaken.
- Investment opportunities will always ensure that the Council's investment is protected as far as possible either through increases in capital value or from guaranteed revenue income.

11. KNOWLEDGE AND SKILLS

The Council utilises the knowledge and skills of its internal officers when considering capital investment decisions and where necessary it also relies on the expert knowledge of specialist external advisors.

11.1 Internal Staff

The Council employs professionally qualified finance, legal and property officers who are able to offer advice and guidance when considering any capital investment decisions.

Finance staff are professionally qualified and have the necessary experience of how the Council works. They undertake Continuing Professional Development and maintain knowledge and skills through regular technical updates from appropriate bodies.

Legal staff are provided through the Mid Kent Services Legal Partnership. The team are professionally qualified solicitors or legal executives and are regulated by their respective professional bodies. Staff undertake Continuing Professional Development and their rules of conduct require that they have an appropriate level of skill and expertise to deal with the particular matter with which they are dealing.

The Property team is made up of a number of Chartered Surveyors who advise the Council on all property matters. They are members of the Royal Institution of Chartered Surveyors (RICS) and comply with the RICS's rules in relation to Continuing Professional Development.

11.2 External Advisors

The Council uses external advisors where necessary in order to complement the knowledge its own officers hold. Some of these advisors are contracted on long term contracts or are appointed on an ad-hoc basis when necessary. Link Asset Services provide treasury management advice, including investments, borrowing and capital financing.