

Overview & Scrutiny

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Capital Investment Plan Update – Quarter 1 2013/2014

Report of the Overview and Scrutiny Board

At its meeting on 21 August 2013, the Priorities and Resources Review Panel considered the first Capital Investment Plan monitoring report for the 2013/2014 financial year. It provided high level information on capital expenditure and funding for the year compared with the previous budget position which had been reported in Council in February and July 2013.

In considering the report the Panel noted that the Council was no longer considering loans to housing associations, which had previously been reported as an option within its approved Treasury Management Strategy. There were also underspends reported on a range of affordable housing schemes within the Capital Investment Plan.

Members of the Panel highlighted that the Treasury Management Outturn report (considered at the meeting of the Council held in July 2013) had indicated that the Council had £21.4 million of “borrowing in excess of the Capital Financing Requirement”.

Given the other discussions by the Priorities and Resources Review Panel in relation to Children’s Services and the need to give children the best start in life, views were raised that decent, affordable housing would have a positive impact on children and families in Torbay.

Therefore the Panel recommended that:

The Council should ensure that the allocated spend for affordable housing is effectively utilised to achieve short and longer term outcomes for Torbay and that the Council develop a Plan B as soon as possible to put to good use the money that the Council has borrowed but is in excess of its current requirements.

This recommendation will be considered by the Overview and Scrutiny Board at its meeting on 18 September.