

## Appendix B - Update on the Capital Programme

**Table 1: Phasing of capital receipts**

2026 Capital Review Target	2025/26 (£m)	2026/27 (£m)	2027/28 (£m)	2028/29 (£m)	2029/30 (£m)	2030/31 (£m)	2031/32 (£m)	2032/33 (£m)	2033/34 (£m)	2034/35 (£m)	2035/36 (£m)	2036/37 (£m)	Total
General Fund	7.200	0.000	3.650	22.370	36.000	25.600	11.260	0.000	0.000	0.000	0.000	0.000	98.880
Housing Revenue Account	14.073	59.043	79.249	81.936	89.819	79.898	85.319	75.104	78.693	41.123	25.806	10.658	706.649
<b>Total Capital Receipts</b>	<b>21.273</b>	<b>59.043</b>	<b>82.899</b>	<b>104.306</b>	<b>125.819</b>	<b>105.498</b>	<b>96.579</b>	<b>75.104</b>	<b>78.693</b>	<b>41.123</b>	<b>25.806</b>	<b>10.658</b>	<b>805.529</b>

The capital receipts generated from the Housing Revenue Account (HRA) and General Fund (GF) need to be considered individually, because they can only be applied to fund certain types of expenditure in accordance with regulation and local policy. Any slippage of capital receipts and their high use over the coming years (both to fund the Capital Programme and to repay existing borrowing) would mean the need for additional borrowing until the receipts are received. Efforts have been made to profile the receipts prudently, to limit unexpected borrowing.

**Table 2: Capital Expenditure budgets since July 2025 Cabinet report to the starting point for Capital Review**

	2025/26 (£m)	2026/27 (£m)	2027/28 (£m)	2028/29 (£m)	2029/30 (£m)	2030/31 (£m)	2031/32 (£m)	Total (£m)
Approved Budget	262.11	207.24	167.37	215.33	222.61	248.34	0.00	1323.01
Revised Budget	283.40	227.63	182.81	210.18	239.84	242.99	14.54	1401.39
Change in Budget	21.287	20.391	15.440	-5.152	17.225	-5.348	14.538	78.381

**Table 3: Capital Expenditure budgets Pre Capital Review 2026/27 and post Capital Review 2026/27**

	2025/26 (£m)	2026/27 (£m)	2027/28 (£m)	2028/29 (£m)	2029/30 (£m)	2030/31 (£m)	2031/32 (£m)	Total (£m)
Pre Capital Review 2026/27	283.40	227.63	182.81	210.18	239.84	242.99	14.54	1,401.39
Post Capital Review 2026/27	299.41	169.77	243.08	223.53	266.22	112.33	107.62	1,421.96
Change in Budget	16.01	-57.86	60.27	13.35	26.38	-130.66	93.08	20.57

**Table 4: Funding of the capital programme before and after capital review 2026/27**

Capital Funding	Existing Funding	Revised Funding
<b>External Funding (Grants &amp; Contributions):</b>	<b>£m</b>	<b>£m</b>
- Dept. for Education grants	25.52	25.62
- National Health Service grants & Public Health	2.62	2.62
- other government grants	71.20	71.20
GLA - housing grants	71.90	71.90
GLA - Transport for London grants	43.03	43.03
Lottery grants	-	-
Other Grants	0.35	0.83
Community Infrastructure Levy	10.22	10.22
Section 106 contributions	24.52	24.55
Schools contributions	-	-
Other contributions	-	-
<b>Sub-total External Funding</b>	<b>249.36</b>	<b>249.97</b>
HRA:	-	-
- Major Repairs Reserve	287.30	287.30
- Leaseholders' capital contributions	12.80	12.80
- Revenue contribution (HRA)	-	-
<b>Sub-total Housing Revenue Account</b>	<b>300.10</b>	<b>300.10</b>
Corporate Resources:	-	-
CMI - Green Bond GF	-	-
CMI - Green Bond HRA	-	-
Revenue contributions - General Fund	-	-
Prudential Borrowing - HRA	161.38	176.17
Prudential Borrowing - GF	109.62	114.80
HRA Capital Receipts	441.16	441.16
1-4-1 RTB Retained Receipts:	46.03	46.03
GF Capital Receipts	93.73	93.73
<b>Sub-total Corporate Resources</b>	<b>851.92</b>	<b>871.88</b>
<b>TOTAL RESOURCES</b>	<b>1,401.39</b>	<b>1,421.96</b>