

TO:	CORPORATE SERVICES COMMITTEE	Subject: COMPOSITE CAPITAL PROGRAMME 2007/2008 MONITORING REPORT 1 APRIL 2007 TO 1 FEBRUARY 2008
FROM:	HEAD OF PROPERTY SERVICES	
DATE:	6 February 2008	
		REF: IC/FF

1. INTRODUCTION

1.1 The purpose of this report is to provide a summary of the financial performance of the Property Division Capital Programme for 2007/2008. The report includes information on current expenditure up to and including 1 February 2008 and provides a projected final expenditure position at the year-end.

2. SUMMARY OF FINANCIAL POSITION

2.1 The current capital expenditure position for the Property Division can be summarised as follows:-

<u>Capital Schemes</u>	<u>Approved Programme 2007-08</u>	<u>Current Expenditure to 1 February 2008</u>	<u>Committed Expenditure to 1 February 2008</u>	<u>Projected Expenditure to 31 March 2008</u>
Property	£7,965,628	£ 6,281,642	£7,667,875	£7,667,875

A comprehensive analysis containing information on individual projects by corporate theme is contained in Appendix 1.

3. CURRENT EXPENDITURE TO 1 FEBRUARY 2008

3.1 A total of £6,281,642 in expenditure payments was incurred up to 1 February 2008. This represents 80.48% of the total annual programme. The rate of actual expenditure is expected to accelerate in the coming months as projects are completed on site and invoices submitted.

4. CURRENT COMMITMENT TO 1 FEBRUARY 2008

4.1 A total of £7,667,875 has been committed to date. This represents 96.37% of the total annual programme. Further commitments will be made before the end of the financial year and every effort will be made to progress these commitments.

5./

5. PROJECTED EXPENDITURE TO 31 MARCH 2008 AND VARIANCE EXPLANATION

5.1 Current projections indicate that the programmed resources available in 2007/08 will be slightly underspent. Corrective action is being taken to commit further expenditure.

5.2 The estimated costs of current and planned commitments are regularly reviewed and managed in such a way that resources are re-allocated in relation to projected overspends and underspends within the overall programme. Accordingly, no significant individual year-end variances are currently anticipated, however note should be made that:

5.2.1 The grouting works required for the Park & Ride, Tesco Site Wishaw have been reviewed and will not go ahead in this financial year. £134,291 will be carried forward to next financial year.

5.2.2 At the Coatbridge Baths site, 70% of the eligible capital expenditure will be recouped from the National Health Service.

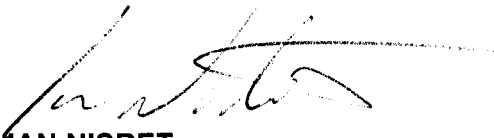
5.2.3 A project for the PPP buildings cost centre will not be committed this Financial Year. The estimated cost for this project is £160,000 and these works will be carried out during 2008-09.

6. FINANCIAL CONCURRENCE

6.1 The Head of Financial Services concurs with the financial information contained in this report and has been fully involved in its preparation.

7. RECOMMENDATION

7.1 The Committee is asked to note the financial position of the Capital Programme as at 1 February 2008.



IAN NISBET
Head of Property Services

Members seeking further information on the contents of this report are asked to contact Ian Nisbet, Head of Property Services, on 01236 616305.



CORPORATE SERVICES – PROPERTY DIVISION

APPENDIX 1

<u>Capital Schemes</u>	Current Programme 2007-08 £'000	Current Expenditure £'000	Current Commitment £'000	Projected Outturn 07/08 £'000	Projected Year-end Variance £'000
Property Condition Surveys	250	91	156	156	-94
Park & Ride, Tesco Site, Wishaw	142	8	8	8	-134
Industrial Property Investment	840	249	564	564	-276
Condition Surveys - Industrial/Commercial	25	0	0	0	-25
Shop/Commercial	131	50	323	323	192
Sub Total - Business & Economy	1388	398	1051	1051	-337
Property and Land Disposal	8	1	3	3	-5
Site Acquisition Programme	25	2	25	25	0
Capital Receipts Initiative	100	5	100	100	0
Sub Total - Organisational and Service Development	133	8	128	128	-5
DDA Works	100	-10	101	101	1
Sub Total - Social Inclusion	100	-10	101	101	1
Demolition Fund	163	82	163	163	0
Asbestos Removal	200	99	211	211	11
Asset Management Planning - Utilisation	25	40	49	49	24
Coatbridge Baths Development	303	626	255	255	-48
Corporate Property Investment	462	549	572	572	110
Energy Efficiency	189	45	220	220	31
Health and Safety	100	20	105	105	5
PPP Buildings***	335	65	191	191	-144
Scott Street Development	4517	4300	4557	4557	40
Water Quality	50	60	65	65	15
Sub Total - Upgrade & Improvement of Council Facilities	6344	5886	6388	6388	44
TOTAL PROPERTY	7965	6282	7668	7668	-297

*** PPP Buildings £160,000 rolled forward to the next financial year