

## LONDON BOROUGH OF HAMMERSMITH & FULHAM

**Report to:** Cabinet

**Date:** 08/12/2025

**Subject:** Capital Programme Monitor and Budget Variations 2025/26 (Second Quarter)

**Report of:** Councillor Rowan Ree, Cabinet Member for Finance and Reform

**Responsible Director:** Sukvinder Kalsi, Executive Director of Finance and Corporate Services

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### SUMMARY

The Council's Corporate Plan for 2023-26 sets out the Council's strategy for delivering on the ambitions and vision to transform its services and spend and invest money to help protect high quality essential services for its residents.

A key value is Building Shared Prosperity, and the Council's overall financial strategy includes significant capital investment in the infrastructure of the Borough and this in turn supports the delivery of the Council's key priorities and strategies. These are:

- build a better future for children and young people
- foster inclusive, sustainable economic growth for everyone
- build more affordable, accessible, safe and sustainable housing
- deliver high quality housing services
- Ensuring our borough is a safer, stronger, kinder borough to live in, work and visit through expansion of our CCTV infrastructure to prevent and deter crime.

All capital programmes are complex and involve considerable local community engagement, procurement, and planning considerations. The 2025/26 capital programme is forecast to spend £270.8m as at quarter two. Some major areas of spend major areas of spend with the 2025/26 budget is:

- £59.7m completing Housing and Regeneration Projects
- £38.5m on refurbishing the Hammersmith Town Hall;
- £13.4m on Fire Safety programmes
- £12.2m on Planned Maintenance schemes;
- £10.2m on bringing void housing units back into service.
- £8.9m on the Acquisition of Affordable Housing units;

Work is also continuing to complete the Civic Campus development that will re-open the iconic town hall to the public, which will rejuvenate and regenerate an important part of the Borough, providing a vibrant entertainment, arts, business, education, and social destination featuring world-class architecture.

The details of the forecast capital programme for the financial year 2025/26 (including the financing of the programme for the year) and the future years are set out in the report.

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## RECOMMENDATIONS

1. To note the overall forecast of £270.9m for 2025/26 capital expenditure which is a net decrease of 9.8m in comparison to the revised budget of £280.731m at Q1 2025/26.
2. To approve a total additional investment of £34.5m (of which £33m is s106 funded) across the revised four year programme, including new additional borrowing, the details of this investment are set out in Appendix 1
3. To approve the updated four-year capital programme for 2025-2029 of £714.325m, as detailed in the report. This is a net increase of £34.5m in comparison to the forecast four-year programme as at Q1 2025/26 (£679.9m).

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**Wards Affected:** All

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The capital programme contains schemes and projects which are directly linked to the Council's priorities.

<b>Our Values</b>	<b>Summary of how this report aligns to the H&amp;F Values</b>
Being ruthlessly financially efficient	<p>All capital investment decisions are required to be underpinned by a robust business case that sets out the full costs, funding and risks and any expected financial return alongside the broader outcomes including economic and social benefits.</p> <p>This report provides detailed analysis of the Council's capital programme financial position and highlights potential risks and their impact on the Council's resources.</p>
Building shared prosperity	<p>We need to always confirm that spend fits our council's priorities; challenge how much needs to be spent; and achieve results within agreed budgets. Finance is everyone's business, and every penny counts. The council will continue to invest in our ambitious housing development programme and work through the planning system to enable 3,000 new energy-efficient 50% genuinely affordable homes to be built.</p>
Creating a compassionate council	<p>As the council's resources have been reduced, we have protected the services on which the most vulnerable residents rely.</p>
Doing things with local residents, not to them	<p>A significant proportion of services are delivered in partnership with local and national companies, and this will continue to promote all</p>

	business sectors to the benefit of residents. The proposals will implement the Disabled People's Housing Strategy, working in co-production with disabled residents.
Taking pride in H&F	The strategy proposals include significant investment in public realm services, to maintain world-class parks, open spaces, and cemeteries, making sure that parks are a safe space for residents. The proposals also are continuing to invest in CCTV so that residents feel secure in their homes and on the streets.
Rising to the challenge of the climate and ecological emergency	The council has approved a Climate and Ecology Strategy and action plan to deliver its target of net zero greenhouse gas emissions in the borough by 2030. It has been shaped by the work of the resident-led Climate and Ecological Emergency Commission, who worked closely with the Council's Climate Unit and was devised by ten cross-departmental officer working groups.

## Financial Impact

This report and its contents are wholly of a financial nature.

Any approved additions to the capital programme which are funded from borrowing will be an increase the council's Capital Financing Requirement (CFR) and will need to be considered alongside the council's revenue budget and its medium term financial strategy to ensure its financial sustainability.

*James Newman, AD Finance, 31 October 2025*

## Legal Implications

There are no direct legal implications in relation to this report. Legal advice will be sought for each Procurement within the programme which will comply with the Council's Contract Standing Orders and Financial Regulations. Additional legal advice is provided whenever necessary on individual projects and procurements to minimise ongoing risk to the Council.

*Glen Egan, Assistant Director of Legal Services 1 November 2025*

## Background Papers Used in Preparing This Report

The following documents disclose important facts on which the report is based and have been relied upon in preparing the report:

- Capital Programme 2025-29 (published February 2025) [Four Year Capital Programme.pdf \(lbhf.gov.uk\)](#)

## CAPITAL PROGRAMME 2025/26 – Q1 OVERVIEW

1. The updated Quarter 2 2025/26 capital programme for 2025/26 is summarised in Table 1.

*Table 1 – Departmental Summary 2025/26*

Department	2025/26 Approved Budget (Full Council) £m	Q1 2025/26 £m	Q2 Actuals £m	Forecast £m	Variance (Revised Budget vs Forecast) £m	Requested Additions £m	Requested Slippages/A ccelerations £m
<i>General Fund</i>							
Finance and Corporate	1.662	2.168	0	2.168	0	0	0
Housing	0	1.995	0.586	1.995	0	0	(1)
People	8.099	5.604	1.313	5.604	0	0	0
Place	67.985	109.547	27.093	113.502	3.955	37.577	0
<b>Sub-Total (General Fund)</b>	<b>77.746</b>	<b>119.314</b>	<b>28.992</b>	<b>123.269</b>	<b>3.955</b>	<b>37.577</b>	<b>(1)</b>
<i>Housing Revenue Account (HRA)</i>							
Housing	70.159	86.307	13.882	75.568	(10.739)	0.539	1.0
Place	65.683	75.110	41.324	72.062	(3.048)	2.055	(1.701)
<b>Sub-Total (HRA)</b>	<b>135.842</b>	<b>161.417</b>	<b>55.207</b>	<b>147.630</b>	<b>(13.787)</b>	<b>2.594</b>	<b>(1.701)</b>
<b>Total</b>	<b>213.588</b>	<b>280.731</b>	<b>84.199</b>	<b>270.898</b>	<b>(9.832)</b>	<b>40.171</b>	<b>(1.701)</b>

## KEY VARIANCES

2. The programme forecast for the year has reduced by £9.8m to £270.9m in comparison to the revised budget at Quarter 1 2025/26. Within the variance are requested additions to capital programme expenditure, the impact of which across the four year programme is set out in Appendix 1 of this report.
3. Within the variance includes slippages/acceleration of budget between financial years to match forecast timing of project delivery to expected expenditure, with no change to the overall budget envelope.
4. Details of the variances by project are set out in Appendix 2. A high level analysis of those variances is set out below by department:

Department	Variance Analysis
Finance and Corporate	
Housing (GF)	
People	
Place (GF)	
Playgrounds Project	Additional budget for upgrades and improvements to Borough wide playgrounds facilities.
Highways Improvements	Additional Transport and Highways works funded predominantly from S106
CCTV	Further additions for Borough wide CCTV projects
Waste Collection Vehicles	Purchase of waste collection vehicles to facilitate continued service provision.
HRA	Additions for Fire Safety work and adaptations

#### FOUR YEAR CAPITAL PROGRAMME SUMMARY

5. A summary of the four-year capital programme as at Q2 2025/26 and how it proposed to be funded is set out in tables 2-4 below.

*Table 2 – Capital Programme Summary 2025/26 – 2028/29 movement from previous period*

Capital Programme	2025/26	2026/27	2027/28	2028/29	TOTAL
	£m	£m	£m	£m	£m
Revised Programme Budget at Q2					
General Fund	123.269	64.668	42.862	13.206	244.004
HRA	147.630	116.424	100.082	106.186	470.322
<b>Total</b>	<b>270.898</b>	<b>181.092</b>	<b>142.944</b>	<b>119.392</b>	<b>714.326</b>
Revised Programme Budget at Q1					
General Fund	119.314	54.666	23.964	9.659	207.603
HRA	161.417	121.884	98.964	89.970	472.235
<b>Total</b>	<b>280.731</b>	<b>176.550</b>	<b>122.928</b>	<b>99.629</b>	<b>679.838</b>
Requested movements due to slippage and/or in year additions					
General Fund	3.955	10.002	18.898	3.547	36.401
HRA	(13.787)	(5.460)	1.118	16.216	(1.913)
<b>Total</b>	<b>(9.832)</b>	<b>4.542</b>	<b>20.016</b>	<b>19.763</b>	<b>34.488</b>

Table 3 – Capital Programme Summary 2025/26 – 2028/29 by Department

Department	2025/26	2026/27	2027/28	2028/29	TOTAL
	£m	£m	£m	£m	£m
<b>General Fund</b>					
Finance and Corporate	2.168	-	-	-	2.168
Housing	1.995	-	-	-	1.995
People	5.604	8.832	4.607	4.883	23.926
Place	113.502	55.836	38.255	8.323	215.916
<b>Sub-Total (General Fund)</b>	<b>123.269</b>	<b>64.668</b>	<b>42.862</b>	<b>13.206</b>	<b>244.004</b>
<b>Housing Revenue Account (HRA)</b>					
Housing	75.568	79.957	72.028	94.916	322.470
Place	72.062	36.467	28.054	11.269	147.852
<b>Sub-Total (HRA)</b>	<b>147.630</b>	<b>116.424</b>	<b>100.082</b>	<b>106.186</b>	<b>470.322</b>
<b>Total Expenditure</b>	<b>270.898</b>	<b>181.092</b>	<b>142.944</b>	<b>119.392</b>	<b>714.326</b>

Table 4 – Capital Programme Financing Summary 2025/26 – 2028/29 by Department

Funding Source	2025/26	2026/27	2027/28	2028/29	Total
	£000	£000	£000	£000	£000
Grants	30.087	21.275	10.407	6.671	68.440
Section 106 / Community Infrastructure Levy (CIL)	15.224	32.568	8.950	6.000	62.742
Capital Receipts	13.836	23.067	15.995	6.041	58.939
Major Repairs Reserve	15.061	17.128	17.929	18.777	68.896
Revenue Contributions and Other Reserves	5.642	5.195	3.676	4.750	19.263
Borrowing	191.048	81.863	85.982	77.153	436.046
<b>Total</b>	<b>270.899</b>	<b>181.096</b>	<b>142.939</b>	<b>119.391</b>	<b>714.326</b>

The detail of the requested movements from Q1 to Q2 are set out in Appendix 1.

## General Fund CFR and MRP

- The General Fund (GF) mainstream programme cuts across the departments and contains wide variety of projects and programmes. The General Fund capital programme includes schemes that are funded from all sources including borrowing. Any borrowing incurred for the purposes of capital expenditure increases the Council's Capital Financing Requirement (CFR). The CFR represents all outstanding debt for borrowing used to fund capital programmes.
- Local Authorities are required to make a Minimum Revenue Provision (MRP) each year, from revenue resources, to make payments towards outstanding debts.

8. Table 5 below details the medium term forecast for CFR and MRP. The detailed plans and strategy for managing the Council's CFR is discussed in the Treasury Management Strategy and the Medium Term Financial Strategy.

*Table 5 – CFR & MRP Forecast*

	2025/26	2026/27	2027/28	2028/29
	£m	£m	£m	£m
Budgeted MRP (Full Council)	2.620	5.230	5.240	5.240
Forecast MRP (as at Q2 2025/26)	2.963	4.572	4.871	6.644

	2025/26	2026/27	2027/28	2028/29
	£m	£m	£m	£m
Forecast closing GF CFR (Full Council)	301.350	300.55	299.390	298.22
Forecast closing GF CFR (as at Q2 2025/26)	402.138	422.898	431.795	433.622
Forecast closing HRA CFR (Full Council)	555.400	593.39	649.160	703.230
Forecast closing HRA CFR (as at Q2 2025/26)	559.272	581.346	623.002	693.819
<b>Total CFR (Full Council)</b>	<b>856.750</b>	<b>893.940</b>	<b>948.550</b>	<b>1,001.450</b>
<b>Total CFR (as at Q2 2025/26)</b>	<b>961.410</b>	<b>1,004.244</b>	<b>1,054.797</b>	<b>1,127.441</b>
<b>CFR Movement (change in need to borrow)</b>	<b>104.660</b>	<b>110.304</b>	<b>106.247</b>	<b>125.991</b>

9. The Council's underlying need to borrow (Capital Financing Requirement - CFR) to support the capital programme, across General Fund and HRA, is forecast to increase from £961m at the end of 2025/26 to £1.27bn at 2028/29.

## **CAPITAL PROGRAMME RISKS**

10. **Housing Development Sales:** Over the next few years, several housing development programmes are scheduled to complete. These schemes include housing units that are marked for discount and open market sales. The business case including the financial viability supporting the approval of these schemes

and the wider capital programme anticipates capital receipts from the sales of these units. These schemes were approved in an economic climate where strong and increasing demand in the housing market and relatively easier access to mortgage finance was available for buyers, in comparison to the present economic climate. Although Hammersmith and Fulham remains a desirable location for many home seekers there is a risk that the frequency of sales will be much slower than initial forecast when each housing development scheme was approved. There is also a risk that the total capital receipts will fall short of what was initially forecast.

11. **Right to Buy funding:** The changes to the level of discounts for Right to Buy purchases is anticipated to have caused an increase in Right to Buy sales in the short term as the deadline approached but lead to a marked decrease in sales in the preceding years as the level of discount is reduced. Capital receipts obtained from Right to Buy sales forms an important source of funding for the Council's housing capital programme.
12. **The Civic Campus:** Following successful negotiations with the principal contractor, works continue at pace to complete the remainder of the Civic Campus Regeneration Project. Works are being closely monitored by the Client Management Team (CMT) which has been expanded to bring in further specialist technical and legal advisers. The Health & Safety Executive (HSE) report on the site incident is still awaited, and the Council is making representations to the HSE regarding this continued delay and its impact on the conclusion of the outstanding insurance claim.
13. **Cost Inflation:** The trend of inflation over the medium term has been persistent and increasing, if even at a slow pace. Each capital programme consists of elements of labour, material and fuel (electricity and vehicle fuel) which are all sensitive to cost inflation in the wider economy. There is a risk that continues to increase the overall cost capital programmes, many of which might be unavoidable or uncancellable.
14. **Interest Rates:** Interest rates continue to remain at levels that are relatively higher in comparison to previous medium term forecasts. As borrowing represents a significant part of the financing of the capital programme, continued increases in interest rates poses a risk to the Council in terms of current outstanding and future forecast debt.

## **EQUALITY IMPLICATIONS**

15. There are no direct equalities implications in relation to this report. This paper is concerned entirely with financial management issues and, as such, the recommendations relating to an increase in capital allocations, will not impact directly on any group with protected characteristics, under the terms of the Equality Act 2010.

## **RISK MANAGEMENT**

16. In the initial stages of any development, major capital projects will have significant uncertainties. For example, these may relate to the planning process, the views and interest of residents and stakeholders who must be consulted, ground



conditions, or the costs of rectifying or demolishing existing buildings (e.g. the cost of asbestos removal). Construction companies and developers contracting with the Council which experience financial instability, particularly with ongoing global geo-political events, economic uncertainty and the impact of the cost of inflation. They may not be able to raise sufficient finance to cash flow operations, any potential insolvency process could lead to a costly process of changing suppliers without any guarantee of remaining within overall budget, the Council could suffer direct financial loss and any defects or other issues may not be resolvable as anticipated. To mitigate the Council carefully considers the financial robustness of any contractor and requests appropriate financial standing assurance and support wherever possible.

17. Large scale capital projects can operate in environments which are complex, turbulent, and continually evolving. Effective risk identification and control within such a dynamic environment is more than just populating a project risk register or appointing a project risk officer. Amplifying the known risks so that they are not hidden or ignored, demystifying the complex risks into their more manageable sum of parts, and anticipating the slow emerging risks which can escalate rapidly are all necessary components of good capital programme risk management.
18. The impact to councils of the Grenfell Tower fire is ongoing. Councils continue to undertake property reviews to determine the levels of improvements required to ensure fire safety arrangements within their buildings meet both the expectations of the residents and that they comply with building regulations and other statutory duties. In addition to establishing the Building Safety Regulator, the government is also in the process of implementing further actions in response the Grenfell Inquiry Phase 2 report published in September 2024.
19. The Fire Safety Act 2021 (the Act) commenced on 16 May 2022 and amended the Regulatory Reform (Fire Safety) Order 2005 (the Fire Safety Order). The Act confirms that responsible persons (RPs) for multi-occupied residential buildings must assess, manage, and put in place measures to reduce the risk of fire for the structure and external walls of the building, including cladding, balconies and windows, and entrance doors to individual flats that open into common parts.
20. The Dame Judith Hackitt independent review of fire safety, following the Grenfell tragedy, recognised that High Rise Residential Buildings (10 storeys and above) are a special risk where layers of fire protection must be put in place to reduce the risk to as low as reasonably possible, however reducing the risk for all residential accommodation is fundamental. This process is on-going and must be continually reviewed at least annually. The Building Safety Act 2022 has placed additional requirements on existing building owners and on those who are constructing new buildings. Oversight is provided by the Building Safety Regulator.
21. All works must comply with the Construction (Design and Management) Regulations. The Council must appoint a Principal Designer and Principal Contractor with the necessary and demonstrable expertise and competence.
22. Proposals set out in this report seek to comply with the Council's legal duties.

23. The report sets out the ongoing economic uncertainty, including the impact of high interest rates and changes in the domestic property market, and identifies actions which will, in part, mitigate this risk.

*Implications verified by: David Hughes, Director of Audit, Fraud, Risk and Insurance, 4 September 2025*

## **VAT IMPLICATIONS**

24. The Council needs to carefully consider its VAT partial exemption calculation and the risk of breaching the partial exemption threshold. Capital projects represent the bulk of this risk. A breach would likely cost the Council over £3m per year whilst in breach. Finance officers are working closely with departments to ensure that partial exemption risks are considered as part of significant capital projects.

*Implications verified by: Joanna Monaghan, Principal Accountant (Taxation), Corporate Finance, 5<sup>th</sup> September 2025*

## **LIST OF APPENDICES**

Appendix 1 – Summary of requested additions to Capital Programme by funding source

Appendix 2 – Departmental expenditure forecast and variance analysis

## Summary of requested additions to Capital Programme by funding source

Appendix 1

	Grant	Capital Receipts	S106/CIL	Major Repairs Reserve (HRA)	Revenue/Reserve Contributions	Borrowing	Total
	£m	£m	£m	£m	£m	£m	£m
General Fund							
SALIX Match Funding			2.981				<b>2.981</b>
S278 Temp Highway Works	1.823						<b>1.823</b>
New Transport S106 Schemes			15.369				<b>15.369</b>
Parking Schemes						2.200	<b>2.200</b>
Other Highways S106 Schemes			3.339				<b>3.339</b>
Parks Improvement Schemes			8.312				<b>8.312</b>
Public CCTV			3.203				<b>3.203</b>
Other GF Movement					0.253		<b>0.253</b>
<b>General Fund Total</b>	<b>1.823</b>	<b>-</b>	<b>33.204</b>	<b>-</b>	<b>0.253</b>	<b>2.200</b>	<b>37.480</b>
HRA							
Capitalised Interest Reduction (Development)						(0.566)	<b>(0.566)</b>
Capitalised Interest Reduction (Regeneration)						(1.703)	<b>(1.703)</b>
Release of JV Partnership Loan (no additional drawdown required)						(1.078)	<b>(1.078)</b>
Edward Woods Fire Safety						1.858	<b>1.858</b>
High Risk Fire Doors Slipped to 29/30						(1.701)	<b>(1.701)</b>
Other HRA Movements						0.197	<b>0.197</b>
<b>HRA Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2.993)</b>	<b>(2.993)</b>
<b>Grand Total</b>	<b>1.823</b>	<b>-</b>	<b>33.204</b>	<b>-</b>	<b>0.253</b>	<b>(0.793)</b>	<b>34.488</b>

\*Budget for Avonmore Redevelopment was approved at Full Council in May 2025 after outturn was completed therefore is being added to the Q1 Capital Programme

## APPENDIX 2 - CAPITAL PROGRAMME 2025/26 – DEPARTMENTAL SPEND FORECAST AND VARIANCE ANALYSIS (QUARTER 2)

Programme	2025-26 Approved Budget	Q1 Revised Budget	Q2 Forecast	Q1 Actuals	Variance (Revised Budget vs Forecast)
<i>General Fund</i>	£000	£000	£000	£000	£000
<b>Finance and Corporate Services</b>					
Investment in Digital Infrastructure	133	133	133	-	-
Tech-Tonic 2 Device Refresh	1,767	1,767	1,767	-	-
Business Intelligence Infrastructure	61	268	268	-	-
<b>Finance and Corporate Total</b>	<b>1,961</b>	<b>2,168</b>	<b>2,168</b>	<b>-</b>	<b>-</b>
<b>Housing</b>					
Homelessness and Rough Sleeping	174	174	174	152	-
Aids and Adaptations (Housing)	-	1,821	1,821	434	-
<b>Housing Total</b>	<b>174</b>	<b>1,995</b>	<b>1,995</b>	<b>586</b>	<b>-</b>
<b>People</b>					
<b>Children's Services</b>					
SEN Sufficiency	3,097	1,500	1,500	-	-
Carer Housing Adaptations	141	63	63	-	-
Basic Need Placement Sufficiency	70	-	-	-	-
Windows and Decarbonisation	2,906	1,365	1,365	15	-
Family Hubs	25	88	88	13	-
School Maintenance Programme	2,599	1,600	1,600	894	-
<b>Adult Social Care</b>					
Aids and Adaptations	476	-	-	-	-
Social Care Capital Projects	382	988	988	-	-
<b>People Total</b>	<b>9,696</b>	<b>5,604</b>	<b>5,604</b>	<b>1,308</b>	<b>-</b>
<b>Place</b>					
Hammersmith Town Hall Refurbishment	38,857	38,857	38,482	10,917	(375)
Acquisition of commercial units	18,054	18,054	17,557	1,366	(497)
Civic Campus Commercial Units Works	2,659	2,659	2,659	64	-
Commercial Units- Cinema Fit Out	2,250	2,250	1,500	-	(750)
Partnership Loan (Civic Campus)	1,078	1,078	-	-	(1,078)
West Kensington & Gibbs Green Public Realm	1,461	1,461	961	32	(500)
Watermeadow Court	1,857	1,857	-	-	(1,857)
Development Programme (GF)					
Mund Street	820	1,120	1,115	861	(5)
Avonmore School Redevelopment	49	2,957	384	123	(2,573)
Planned Maintenance Programme	5,870	9,896	12,174	2,110	2,278

## Appendix 2

Place (Cont'd)					
Divestment in local supported housing	-	-	-	-	-
Carnwath Road	1,870	-	-	-	-
North End Road - Good Growth Fund	448	448	448	7	-
Footways and Carriageways – Climate Change & Transport	194	194	194	1	-
Transport For London Schemes – Climate Change & Transport	500	7,603	7,506	2,543	(97)
Other Highways Capital Schemes – Climate Change & Transport	5,878	4,536	5,947	1,278	1,410
Green Investment Projects	2,385	2,385	2,748	158	363
Parking Reserve Funded Schemes	-	-	2,200	1,009	2,200
Hammersmith Bridge Stabilisation Works	5,145	3,211	3,211	2,536	-
Hammersmith Bridge Pre Restoration Works	1,472	206	206	(219)	-
Footways and Carriageways – Public Realm	2,257	2,248	2,289	1,576	41
Column Replacement	250	250	250	100	-
Transport For London Schemes – Public Realm	-	170	210	(0)	40
Other Highways Capital Schemes – Public Realm	100	60	1,918	221	1,858
Waste Collection and Disposal Projects	3,060	3,060	4,510	1,612	1,450
Kings Coronation Youth Fund	533	666	666	218	-
Parks Projects	611	1,471	2,065	149	594
Leisure Centre Capital Investment	150	150	150	(70)	-
Public CCTV	659	2,659	4,112	501	1,453
<b>Place Total</b>	<b>98,468</b>	<b>109,547</b>	<b>113,502</b>	<b>27,093</b>	<b>3,955</b>
<b>General Fund Total</b>	<b>110,299</b>	<b>119,314</b>	<b>123,269</b>	<b>28,992</b>	<b>3,955</b>

## Appendix 2

Programme	2025-26 Approved Budget	Q1 Revised Budget	Q2 Forecast	Q2 Actuals	Variance (Revised Budget vs Forecast)
<b>HRA</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
<b>Place</b>					
White City Estate Regeneration	286	286	286	134	-
Becklow Gardens	702	502	400	217	(102)
Barclay Close	460	460	350	143	(110)
Jepson House	755	655	450	264	(205)
The Grange	695	495	350	165	(145)
Hartopp & Lannoy	24,096	23,896	20,935	13,918	(2,961)
Farm Lane	9,798	9,598	9,645	3,319	47
Avonmore Redevelopment	-	1,569	204	-	(1,365)
Lillie Road	8,540	8,540	10,288	3,666	1,748
Stanhope Joint Venture – Edith Summerskill	1,277	1,277	1,277	185	-
Old Laundry Yard	309	5	50	15	45
Education City	18,814	18,814	18,814	19,238	-
Property Acquisition for Affordable Housing	8,953	8,953	8,953	54	-
New Homes for Refugees	60	60	60	6	-
Nourish Project (Good Growth Fund)	-	-	-	-	-
<b>Housing</b>					
Major Refurbishment Works	6,205	17,122	8,682	2,073	(8,440)
Fire Safety Compliance Programme	3,148	5,634	4,534	875	(1,100)
Fire Safety Complex Schemes	24,676	10,016	13,362	3,710	3,346
Lift Schemes	1,404	5,082	292	235	(4,790)
Heating Schemes	7,000	6,567	4,567	85	(2,000)
Safety Works - Electrical	5,100	4,933	5,083	1,069	149
Safety Works	5,669	6,061	5,912	525	(150)
Void Works	4,700	6,582	10,199	3,005	3,617
Other Capital Improvements	3,767	6,668	5,296	412	(1,372)
Capitalised salaries	10,822	10,802	10,802	-	-
Capitalised repairs	4,140	6,840	6,840	1,894	-
<b>HRA Total</b>	<b>151,376</b>	<b>161,417</b>	<b>147,630</b>	<b>55,207</b>	<b>(13,787)</b>