

# LONDON BOROUGH OF HAMMERSMITH & FULHAM

**Report to:** Full Council

**Date:** 25/02/2026

**Subject:** Four Year Capital Programme 2026-30 and Capital Strategy 2026/27

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

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

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## SUMMARY

This report presents the Council's Capital Strategy 2026/27 and four-year Capital Programme for the financial years 2026/27 to 2029/30.

The council is investing £452.2m over the next four financial years to develop and enhance its assets (including council housing), to meet its strategic objectives and provide better outcomes for its residents, businesses, and visitors. Key schemes within the programme include:

- Investments in the Council's 12,000 housing stock, which include upgrades to lifts, heating equipment and making dwellings more climate friendly
- The development of 298 dwellings, of which 218 affordable, creating more homes for residents
- The completion of a new Civic Campus facility to provide improved environment for delivering Council services to Borough and facilities for the use of residents
- Upgrading school facilities to give local children the best opportunities possible
- The continued pre-restoration works for the Hammersmith Bridge with the expectation of funding from the Department for Transport, and Transport for London

The CIPFA Prudential Code sets out guidance and standards for the management of Local Authority finance. Local Authorities are required to set out an annual Capital Strategy, detailing how the Authority intends to invest in capital programmes across the Borough, a Treasury Management Strategy detailing how the intends to manage cash, investing and borrowing and a Minimum Revenue Provision Policy that details how borrowing for capital investments in General Fund assets is to be repaid. This report covers the Capital Strategy and the Minimum Revenue Provision Policy. The Treasury Management Strategy would be covered in a separate report.

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## RECOMMENDATIONS

1. To approve the four-year General Fund Capital Programme budget of £135.5m for the period 2026/27-2029/30 detailed in Appendix 1.
2. To approve rolling programmes included within this four-year Strategy. These are perennial capital investments required across the Borough to keep items of public infrastructure in good working condition.

<b>Programme</b>	<b>4-Year Budget £m</b>
Corporate Planned Maintenance	12.4
Footways and Carriageways	7.5
Column Replacement	1.4
<b>Total</b>	<b>21.3</b>

3. To delegate approval of the detailed programmes for use of the rolling programmes, in recommendation 2, to the relevant SLT Director in consultation with the Executive Director, Finance and Corporate Services and the relevant Lead Cabinet Member.
4. To approve the four-year Housing (HRA) Capital Programme of £318.8m for the period 2026/27-2029/30 as set out in Appendix 1.
5. To approve the Capital Strategy 2026/27, as set out in the report.
6. To approve the annual Minimum Revenue Provision policy statement for 2026/27.

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**Wards Affected:** All

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The Council's Capital Programme contains several schemes and projects which are directly linked to the Council's Business Plan, and which will deliver the Council's priorities, as set out in the plan. The Capital Strategy provides more detailed information on how these projects link to the Council's objectives.

<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	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.
Creating a compassionate council	As the council's resources have been reduced, we have protected the services on which the most vulnerable residents rely.
Doing things with local residents, not to them	A significant proportion of services are delivered in partnership with local and national companies, and this will continue to promote all 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.

## **CAPITAL STRATEGY 2026/27**

1. The Prudential Code<sup>1</sup> obliges local authorities to approve a capital strategy.
2. The Hammersmith & Fulham Capital Strategy sets out the long-term context in which capital investment decisions are made and the governance for those decisions. It supports the development of a capital programme that is affordable, prudent, and sustainable whilst giving due consideration to risk, reward and delivery of the Council's business plan.

<sup>1</sup> The CIPFA Prudential Code for Capital Finance in Local Authorities (2021) – by regulation local authorities are required to have regard to the Code when carrying out their duties.

3. The Council's priorities include being ruthlessly financial efficient. The capital strategy sets out the way capital projects are managed to improve delivery and achieve greater efficiency.
4. A key focus of the capital strategy is future finance resilience. Capital investment can enable the delivery of invest to save projects and grow future income and resources and provide regeneration opportunities within the borough.

### **Strategic Context**

5. The Council's Corporate Plan 2023-26 sets out the Council's main priorities. These are underpinned by an underlying target date of 2030 for the whole borough to be carbon neutral. From a capital investment perspective, the values include:

#### ***Building shared prosperity***

- In line with the government's announcements in the Autumn Statement to build 1.5m homes and the additional funds made available for the schools rebuilding programme, the Council will be presenting several schemes for approval that would increase the housing supply within the borough and rebuild or refurbish some schools.
- The Local Plan which was adopted in February 2018 sets ambitious targets for the creation of more dwellings within the Borough. In keeping with this Plan a number of housing development schemes have been proposed, approved and completed. The Education City project delivering 109 units has recently completed and a further 298 units, of which 218 are affordable, are currently in progress.
- The Council will continue to invest in its ambitious housing development programme and work through the planning system to enable 3,000 new energy-efficient 50% genuinely affordable homes to be built or underway by 2026.
- Implement the Special School Organisation and Capital Plan to invest in provision for children and young people with Special Educational Needs and Disabilities.
- Support local businesses and start-ups by facilitating access to resources, networking opportunities, affordable workspace and business support services.
- Deliver retrofit strategy to generate renewable energy and improve the energy performance of our housing stock.
- Continue with shared equity affordable home ownership solution for residents and workers in the borough.
- Develop a council owned housing company model to support an increase in council owned intermediate rent homes for key workers.
- Continue leading role in providing housing and much wider support to refugees and asylum seekers.

#### ***Doing things with residents, not to them***

- Continue to expect all major strategies, projects and service design works to have co-production principles, openness, and transparency at their core.

- Continue the implementation of our Family Hubs, co-produced with local families and young people, to make it simpler for families to access a wide range of council services.
- Transform the Grade II listed Town Hall to be one of the most environmentally positive and accessible buildings of its type in Britain, coproduced with residents to ensure accessibility to all.
- Consolidate the Council's office accommodation to enable alternative use for income generation and cultural activities.

### ***Taking pride in Hammersmith & Fulham***

- Introduce segregated cycle lanes, more cycle storage, and green roofs on estates.
- Deliver a vision for high streets as experience destinations and community hubs, including a refreshed plan for Hammersmith Town Centre.
- Improve the public realm to make it a better place for people to shop, eat, drink, relax and enjoy local arts and facilities.
- Ensure major investment programmes, such as in White City, Earls Court, Olympia, and Old Oak Common serve to benefit residents and businesses.
- Deliver a £4.5m CCTV replacement and investment programme.

### ***Creating a compassionate council***

- Deliver the Air Quality Action Plan, by tackling the sources of pollution, raising awareness of local emissions, and working with partners to reduce pollution.
- Invest in schools and more in-borough Special Education Needs provision.
- Regenerate the borough through schemes such as EdCity, Hartopp and Lannoy and White City, making use of joint ventures with the private sector and other funding options where appropriate.

### ***Being ruthlessly financially efficient***

- Maximise efficiencies to be gained through digital transformation, income generation, corporate accommodation, and agile working practices.
- Continue regular assurance reporting for major projects and programmes through the Corporate Programme Management Office and Strategic Leadership Teams.
- Deliver on the aspirations of Resident Experience and Access Programme to provide a consistent and inclusive approach for resident access across the Council.
- Embed universal standards for policy and strategy development across the council, centred on co-production, high-quality evidence, equity, and climate considerations.
- Enhance commercial culture, financial returns and added value through our refreshed Commercial Strategy.
- Maximise the added value secured through procurement processes.
- Continue to operate effective governance arrangements across the Council, to support assurance, compliance, transparency and collaboration across decisions.
- Deliver and fund significant investment in the council homes where it will make the biggest impact on residents' quality of life, health and wellbeing.

- Use capital investment to enable the Council to become more efficient, such as through investing in digital transformation and income generation opportunities.
- Reduce the carbon emissions of homes and infrastructure, whilst also investing so physical assets can adapt to the inevitable changes in our climate.

### ***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. The capital strategy incorporates several measures that support the Climate and Ecology Strategy which include:

- Deliver retrofit programmes to upgrade our council homes and non-domestic buildings with energy efficiency and low-carbon heating.
  - Build industry leading Passivhaus homes with zero fossil fuels.
  - Identify opportunities for new heat networks in our Clean Heat Plan.
  - Continue to expand active travel infrastructure and support.
  - Host one of the densest electric vehicles charging networks in Britain and transition its own fleet to low-carbon vehicles.
  - Undertake a full climate risk assessment of the borough and continue to deliver sustainable drainage that increases our resilience to the changing climate.
  - Renew the Air Quality Action Plan in consultation with residents and cut air pollution through field-leading projects and partnerships.
  - Implement the 'parks for the future' strategy and invest in improving the appearance, maintenance and facilities of parks and open spaces.
  - Retrofit ecology into the Council's building estate, including investigating the significant potential for green roofing.
6. Austerity, Brexit and the stagnant economy has affected the expected costs, market and viability of schemes whilst funding from partners, such as Transport for London, has been under pressure. As part of the capital strategy the impact of increasing inflation and interest rate will be kept under review and mitigating actions taken as necessary.
  7. Learning the lessons from working from home during the pandemic, and in preparation for the workforce's return to the new Civic Campus, a review of council accommodation is being undertaken. This might result in consolidation of office accommodation, the identification of assets for alternative use/ redevelopment or disposal and review of the rolling planned maintenance programme. Any plans will be incorporated into the capital programme as the relevant business cases are prepared and will be the subject of separate decision reports.
  8. The capital programme will continue to be developed in line with the Council's priorities and new schemes will be added as and when they are identified and approved. A brief overview of the current and planned major schemes is provided in

the Major Projects section of the report. Where budgets have been approved for these schemes, these are included in the Capital Programme.

## **MAJOR PROJECTS**

### **Civic Campus Programme**

9. In January 2019, Full Council approved plans for major regeneration of the King Street area which included the redevelopment of the failing, existing Hammersmith Town Hall building, creating a new Civic Campus. The Civic Campus is at the heart of the redevelopment of the King Street area, bringing new investment, businesses and visitors to the area through the creation of office space, retail units and apartment buildings.
10. This involved entering into a joint venture named West King Street Renewal Limited Liability Partnership (the LLP), with A2 Dominion Development Limited, for the delivery of the scheme, and a conditional land sale agreement between the Council and the LLP, plus the approval of the associated funding for the Civic Campus. The overall scheme is now coming to conclusion, with the residual related budgets within this capital programme window. The completed development will:
  - create a new civic and community campus, including new fit-for-purpose, inclusively designed office accommodation for the Council and act as a catalyst for change, with the inclusion of open public realm and shared spaces within the Town Hall for use by the neighbourhood as well as the greater community.
  - refurbish and restore the heritage elements of the Town Hall, whilst creating an opportunity for improved ways of working in order to be ruthlessly financially efficient and address the financial challenges faced by the Council.
  - contribute to the borough's housing ambitions by increasing the supply of good quality, genuinely affordable housing for local residents to meet local housing need.
  - create pride in H&F by transforming King Street into a new civic and cultural destination, improving the public realm and Grade II listed Town Hall, providing new local amenities for residents, including a new five screen cinema, café/restaurant, retail and public event spaces.
  - promote economic growth in line with the H&F Industrial Strategy, Economic Growth for Everyone, through the creation of new retail and commercial space, including affordable space for start-up businesses to combat High Street decline; and
  - contribute to meeting the climate change emergency by the use of cutting-edge green technology.
11. A capital budget of £64m was approved for the acquisition of commercial units that will be constructed by the LLP as part of the Civic Campus Programme. For each of the buildings, the Council will then secure lessees paying rent to the Council, covering the cost of the acquisition over 45 years. Negotiations have already begun with potential occupiers for some of the commercial spaces and a managing agent has been procured for the office space. Investment in these units allows the Council to benefit from the regeneration opportunity that they present.

12. Unlike prior proposals for redevelopment of the Town Hall, the retail units and office space that make up the Civic Campus will create significant revenues, repaying the initial building costs in the medium term and creating significant future revenue streams for the council.

### **HRA Asset Management Capital Strategy**

13. The Council is the responsible landlord for approximately 11,900 homes across Hammersmith & Fulham. The financial planning for the HRA is detailed in the HRA Budget Report and informs the figures included in this capital strategy. Annual revisions to the HRA Budget Report will inform every subsequent annual revision of the Capital Programme budget.

14. The aim of the HRA Budget Report is to direct capital investment to where it will make the biggest impact on residents' quality of life, health and wellbeing. The programme of capital investment aims to deliver housing assets that residents can be proud of and that will serve as a foundation for healthy, happy lives. We know that poor quality housing has a huge impact on physical and mental health and can impede people from reaching their full potential. Addressing structural damp and mould issues is a key theme of this Strategy. The programme will deliver 21st century assets that are fit for the future. Many of the projects detailed in the Strategy involve new windows, kitchens and bathrooms, things that will make a big difference to residents' quality of life.

15. The main headings of the Strategy are:

- Fire Safety
- Structural Safety
- Asset Replacement
- Disabled Adaptations
- Stock Condition Survey findings
- Climate Emergency
- Estate Improvements

16. Health and Safety and Climate Emergency remain key components of the HRA strategy going forward. The strategy does this by ensuring decarbonisation and energy efficiency are designed into every scheme, whilst ensuring homes are maintained to decent homes standard.

17. Our commitment to ensuring the safety of our residents and compliance across all building safety areas continues to be a major priority for the council, investing and meeting the highest standards in safety and compliance. To date our achievements are delivering assurance and results for our residents:

- We commissioned an external independent audit by Pennington Choices (industry experts) who after an extensive investigation delivered a satisfactory assurance with excellent feedback: *'Leadership of compliance is strong. Teams are well resourced and technically competent to deliver each*

*service area, keeping residents safe was a clear theme and driving priority across all areas'.*

- We have diligently followed and adhered to the application of Building Safety and Compliance new regulations, with 49 of our higher risk premises registered ahead of schedule with the new Building Safety Regulator.
- We have rolled out a unique Evacuation System (commended by the fire service) in 9 higher risk buildings, upgraded 4,000+ fire doors to high spec, and installed sprinklers in over 600 properties with more planned, Personal Emergency Evacuation Plans for vulnerable residents.
- A newly established resident group – chaired by resident (FRAG) now have oversight and involvement in the monitoring of Fire Safety and other compliance functions across the council. The group meets monthly and is provided with fire safety data and information, and with opportunities to help shape safety and compliance initiatives that relates to their homes.
- Our compliance assurance is supported by a strong performance management framework that extends to Cabinet, scrutiny, leadership teams and our resident forums.

### **Building Homes and Communities Strategy**

18. The Building Homes and Communities Strategy sets out a self-funding programme of investment in homes and community assets, where the council utilises its land and property assets to meet its key priorities of delivering affordable housing and supporting the council's financial challenge. The strategy aims to:

- build new, genuinely affordable housing which will help maintain the borough's vibrant social mix
- support the Council's Business Plan priority of 'Building Shared Prosperity'
- renew key community assets, including schools and leisure centres
- generate income to reinvest in frontline services and the Housing Revenue Account.

19. Through this strategy, the council established a development programme to directly deliver a substantial number of affordable homes and renew community assets. The development programme will directly benefit the council by generating revenue from the sale of market homes, alongside the long-term rental income from the affordable homes. It will also mean the council accrues the long-term assets it builds.

20. Over the next financial year 298 affordable home units are expected to become available to residents of the Borough through a variety of tenure types. This broadens access and assists wide range of residents to establish their home within the borough.

21. In addition to direct delivery projects, the Council aims to engage in a flexible partnership arrangement to ensure that new housing units continue to be developed within the Borough whilst mitigating other financial risks.

## Hammersmith Bridge

22. The Grade II\* Listed 138-year-old Hammersmith Bridge (the Bridge) was closed to motor vehicles in April 2019 and to all users in August 2020 on public safety grounds. Following an 11-month closure and extensive investigations by Hammersmith & Fulham engineers and the introduction of a pioneering temperature control scheme, it re-opened to pedestrians, cyclists, and river traffic on 17 July 2021. The re-opening, with strict conditions, was recommended by the Board for the Continued Case for the Safe Operation (CCSO). One condition was that for the Bridge to remain open, it must be properly and permanently stabilised as soon as possible. The Bridge was stabilised in 23 January 2025 and requires further restoration work if it is to fully reopen to motor vehicles.
23. The Council has incurred significant spend to ensure the stabilisation and continued safe operation of the Hammersmith Bridge (£37m to October 2025). In addition to this, the Council has incurred significant spend for pre-restoration works, in readiness for the full restoration of the Bridge (£17m to October 2025). These works include removal of the two gas mains off the Bridge and diversion on an alternative route, the planning application for the innovative truss option, geotechnical works and further development of the contract and procurement process for the full restoration of the bridge. These pre-restoration works will ensure that the future project to fully restore the Bridge can be undertaken with greater expediency and effectiveness, and with minimisation of technical and financial risks.
24. Hammersmith Bridge's main carriageway reopened on 17 April 2025 with new decking after a £2.9 million transformation to improve the experience for pedestrians, cyclists and e-scooter users. There are now three separate lanes – one dedicated for cyclists traveling north, another for cyclists traveling south and a third two-way pedestrian path. The outer footways remain open to pedestrians only. E-cargo bikes, which fit between the newly-installed 1.2m wide anti-terror barges, are being trialled on the bridge to shuttle older and Disabled residents as well as young children. The new decking was funded by a £2.9m grant from the Department for Transport (DfT). The DfT has also granted Hammersmith & Fulham Council £4.7m for works to support the bridge hangers which connect the deck to the suspension chains.
25. The Council has incurred £54m of spending to date to ensure the continued progression of works, and with the expectation that the Government and Transport for London (TfL) will pay their share. Under the terms of the funding settlement of 2 June 2021 that the Department for Transport (DfT) made with TfL, it was stated that TfL and DfT would fund two-thirds of the total project costs. It was stated that this would be formalised in a proposed Memorandum of Understanding (MoU). DfT has so far contributed £13.0m and TfL has contributed £2.9m towards the overall spend of £54m. The council is therefore due a further total of £20.2m from DfT and TfL and is requesting that the previously agreed contributions are paid up in full.
26. The Council has made clear consistently that its one third contribution can only be funded from a road user charging scheme or a toll of motorists using the bridge. Despite the relevant minister under the previous government expressing support for

the council's use of a toll or road user charging scheme to fund its contribution, support has not been forthcoming to date from TfL and/or DfT. Even without funding from DfT and/ or TfL to proceed with further restoration works, the council is incurring ongoing costs of approximately £2m a year to safely maintain and keep the bridge open for pedestrians, cyclists and river traffic.

## **Schools Renewal Programme**

The Schools Renewal programme, agreed by Cabinet in March 2019, is still underway with £4.8m set aside for specific schools and projects over the next four years. Included in the School Capital Programme is;

- re-provide modern, fit for purpose schools to support the borough's ambition to give children the best start in life.
- support the funding of education in Hammersmith & Fulham including the future repair and planned maintenance requirements across the school community.
- fund school development through the creation of badly needed affordable housing which will help maintain the borough's vibrant social mix.
- provide significant investment in the condition of the schools' estate through the first three-year schools' capital strategy agreed in 2021, to include spend such as £10.7m on Special Education Needs, £5.3m on window replacement and £6.4m on other works such as boiler upgrades and playground improvements.

## **Becoming Carbon Neutral**

27. The Council's Climate and Ecology Strategy and action plan set out the Council's approach to delivering its target of net zero greenhouse gas emissions in the borough by 2030.
28. This will require the development of a sustainable financial model that secures the necessary investment in the services the Council provides or commissions. The Council must also influence, convince, incentivise, and support government and private sector investment across local businesses and households to tackle emissions from transport and buildings outside our direct control.
29. To this end this Capital Strategy includes £30.6m set aside for Green Investment Projects, Transport Schemes and emission reduction schemes that will contribute towards the reduction of the emissions footprint and improve air quality across the Borough. Key areas within the strategy include;
  - Investment in retrofitting Council homes and other corporate assets which will reduce the borough's emissions and grow the market for retrofit, driving down cost.
  - Energy planning and investment to bring about district heating networks.
  - Information and incentives to homeowners and landlords encourage retrofit.
  - Enforcement of Minimum Energy Efficiency Standards for landlords.

## **Health and Safety**

30. Health and Safety works have been included within the Housing Asset Management Compliance Strategy and Capital Programme, which gives priority to fire and other health and safety works in the Council's housing stock. The Council's is committed to the safety and welfare of all residents and other capital projects and budgets including the School's Maintenance and Corporate Planned Maintenance Programme include Health and Safety related works.

### **Uxbridge Road**

31. The Council is bringing significant investment to the Uxbridge Road area, one of the borough's most important high streets, to ensure it remains a place where residents are proud to live, shop, and spend their free time.

32. We are working with Transport for London to deliver physical improvements to the bridges at Uxbridge Road and Goldhawk Road, creating a gateway to both roads and a sense of arrival to the area from the Tube stations. The bridges are owned by TFL, who are investing their own capital resource in improvements.

33. H&F have earmarked £130k (using a combination of section 106, UK Shared Prosperity Fund and partner contributions) to decorate the parapets of both bridges with large lettering announcing the location, and a programme of planned cleaning, rust, graffiti removal and repainting. We are also working with the landowners of the former police station to install an attractive art mural on their temporary hoarding

34. The £4.5m capital investment in CCTV enhancements for the borough, as mentioned above (and together with revenue funded services such as the Law Enforcement Team), will support the control of anti-social behaviour and crime in the area.

35. We have already invested £4m in the Wood Lane cycle highway (again utilising TFL funding) and are now working with TFL on further expansion of the cycle highway in the Shepherds Bush/Uxbridge Road area, prioritising this part of the borough as the next stage of any new investment.

### **Other schemes**

36. The Council's Capital Programme contains a number of schemes which are necessary investments in the Council's assets to ensure their sustainability, to address health and safety and legislative requirements and to provide future revenue savings. Examples of such schemes are:

- Schools Maintenance Programme
- Schemes funded from ring-fenced resources within the Housing Revenue Account (HRA) such as major refurbishments, heating works, lift works, garage improvements, electrical installations, estate roads, disabled adaptations, etc.
- Required investment from Council resources, including capital receipts, to support strategic priorities such as investment in the highways' infrastructure, ICT, asset management and parks.

37. The Council set out its strategic ambition around specialist housing (short and long-term care and accommodation for groups such as care leavers, rough sleepers etc) through a report to Cabinet in December 2018. This provided an anchor for future

investment decisions and strategic commissioning around these key preventative services. There are issues with supply of this type of housing, and the suitability of the borough's current stock to meet changing needs, much of which is owned and operated by housing associations. The Council continues work on understanding the type of capital investment required and the levers for renewing this portfolio of assets which can help to reduce current and future pressures on the Council's revenue budget. This work will help define future calls on the Council's capital programme.

38. All capital investment decisions will be underpinned by a robust business plan that set out any expected financial return alongside the broader outcomes including economic and social benefits.

## **Governance**

39. As part of being ruthlessly financially efficient, the Council has arrangements in place to ensure capital and other major projects are managed to achieve greater efficiency and improve delivery, improving the management of capital projects and introducing new reporting systems to tighten up oversight. The reforms include:

- A monthly Finance Strategic Leadership Team (SLT) is chaired by the Executive Director of Finance and Corporate Services. In addition to revenue budgets, S106, commercial income and audit issues, its remit includes major programmes, including large capital schemes such as the affordable housing development programme. Programme highlight reports and gateway reviews, capital and monitoring are routinely discussed.
- Capital project management – SLT directors must involve finance at the inception of significant capital projects to consider business cases (including affordability, best value, funding and ongoing revenue costs and savings).
- Specific decision making, governance and oversight arrangements are in place for significant projects such as the Civic Campus (Executive and Member Oversight Boards) and the Development Board for the Building Homes and Communities Strategy.

40. Through the gateway and highlight/ exception report process for major programmes, Finance SLT (or a board reporting to Finance SLT) will:

- consider the funding and feasibility of large new schemes
- review business cases, approvals, and variations, signing off draft
- reports to Cabinet
- monitor process in the procurement and delivery of capital works to programme
- monitor actual spend and forecast against budgets.

41. The Programme Management Office (PMO) has been set up to help people who deliver programme and projects across the Council. It will also provide the SLT with improved oversight and confidence around our major projects and programmes. The main objectives of PMO are to ensure the strategic alignment of projects and programmes, provide expert advice and support to directorates and bring all projects and programmes under one umbrella.

## **Decision making**

42. Council capital investments should be made in line with the Capital Strategy priorities which are set out in this document. Capital expenditure is spent on the purchase or improvement of assets that have a long-term value to the Council, such as land and buildings. It is the Council's policy to capitalise any expenditure, over a total value of £10,000, which fulfils this criterion.
43. The capital expenditure and investment decision making process is the governance framework used by the Council when making decisions relating to the capital programme. All expenditure must be formally authorised, to ensure funding is in place and clearly understood before any spending decisions are taken. Financial regulations and the scheme of delegation must be adhered to. Other relevant financial controls are:
- Any call on reserves will need to be authorised by the Executive Director, Finance and Corporate Services in consultation with the Chief Executive and Cabinet Member for Finance and Commercial Services.
  - All decisions reports will only be progressed if they are fully funded before any spend is incurred
  - All Cabinet Member Decisions, Cabinet, and Policy and Accountability Committee (PAC) reports must include full and transparent financial impact section prepared by finance officers (with final sign off by Director of Finance)
  - Leader's Urgency reports will only be used in exceptional circumstances, and these must be cleared in advance by the Chief Executive. The Director of Finance must fully consider the financial impact. A Cabinet Urgency Committee has also been established to ensure decisions can be made quickly where these are urgent.
  - Committee services will ensure that the correct review and sign off requirements have been followed before any papers are dispatched.
44. The Council's annual Capital Programme is approved by the Cabinet and Full Council. The SLT and Cabinet receive quarterly updates on the programme detailing financial forecasts, risks, and expected outcomes. Variances to the Capital Programme are approved quarterly by Cabinet.
45. Detailed monitoring is also undertaken of significant projects and reported to Finance SLT and the Cabinet Member for Finance and Commercial Services.

### **Finance Strategy**

46. The Capital Strategy is an integral part of the Council's wider finance strategy. As well as informing the capital programme it links directly to the Treasury Management Strategy, Medium Term Financial Strategy and annual revenue budget. The revenue consequences of the programme are also allowed for within the revenue budget.
47. The Business Plan has a strong emphasis on growth and affordable housing and the use of capital to generate revenue. The Council's Building Homes and Communities Strategy, above, sets out a self-funding programme of investment in homes and community assets where the Council will utilise its land and property assets to meet key priorities to deliver affordable housing and support the Council's financial challenge. The Council is considering its approach to development, risk and reward to capture some of the potential benefits, including income from private sale and

market rent to support its revenue position and subsidise the creation of new affordable housing. A Development Board is in place to oversee the progress of projects or schemes within the Building Homes and Communities Strategy and manage risk.

48. Alongside the Building Homes and Communities Strategy, work has also begun to develop a more strategic approach to its role as a Corporate Landlord and Corporate Accommodation. This will consider the Council's long-term accommodation requirements, greater corporate oversight of operational asset management, and investment in our data to ensure we are getting value from our property and land holdings. The Council is also developing options to support the Council's investment in the borough to enable the borough's economic recovery from Covid-19 which will be self-financing. Options, governance and appraisal arrangements will be developed over the next financial year. As initiatives are brought forward, they will inform, and be considered as part of, the overall Capital Strategy.

## **CAPITAL PROGRAMME 2026/27-2029/30**

### **Financial Impact**

This report is of a wholly financial nature.

Economic shocks in prior years have led to labour and supply constraints, plus cost pressures for works and materials and pressure on wages. These shocks have had a material negative impact on the delivery and cost estimate of capital works resulting in slippage as well as a need for additional funding to complete projects. The latest 2025 inflation rate (November), as measured by the Consumer Price Index (CPI), was 3.5% with the Bank of England (BoE) forecasting that it will likely remain above the targeted 2% throughout 2025. The headline Bank of England interest rate was recently cut to 3.75% however this still remains high compared to 0.25% in December 2021.

For the council, as it borrows primarily from the Public Works Loans Board (PWLB), this interest rate regarding long-term borrowing now stands at 4.65% compared to 1.5% in December 2021.

The Council's General Fund 2026/27 revenue budget report explains how the Council is being impacted by the Government's implementation of the Fair Funding framework, which comprehensively overhauls the funding regime that runs to 2025/26. This will have an impact on the Council's ability to finance capital investment into the medium term. The General Fund capital programme reduces in scale considerably with the finalising of the Civic Campus scheme, and a wider review of the Capital programme post-Campus will be undertaken during 2026/27.

### **Legal Implications**

The Executive Director of Finance and Corporate Services is responsible for ensuring that a four-year rolling capital programme and capital strategy is prepared jointly with SLT directors. This must be submitted on an annual basis for consideration by Cabinet before being approved by Full Council (Financial Regulation 3.12). There are no direct legal implications in relation to this report. Legal advice will be sought for each

Procurement within the programme which will need comply with the Council's Contract Standing Orders and Financial Regulations.

*Verified by Glen Egan, Assistant Director of Legal Services*

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**Background Papers Used in Preparing This Report:**

None.

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## CAPITAL PROGRAMME 20226/27-2029/30 - OVERVIEW

1. This report sets out an updated four-year capital expenditure and resource forecast and a capital programme for 2026/27 to 2029/30, as summarised in Table 1 below. A detailed analysis of specific schemes by service is included in Appendix 1.
2. The total four year Capital Programme budget totals £452.2m, with £135m for the General Fund (GF) and £317.2m for the Housing Revenue Account (HRA).

**Table 1 - Capital Programme 2026/27 to 2029/30**

Department	2026/27	2027/28	2028/29	2029/30	Total
	£m	£m	£m	£m	£m
<b>General Fund</b>					
People	8.8	4.6	4.9	-	18.3
Place (General Fund)	65.3	38.3	8.3	4.8	116.7
<b>Sub-Total (General Fund)</b>	<b>74.1</b>	<b>42.9</b>	<b>13.2</b>	<b>4.8</b>	<b>135.0</b>
<b>Housing Revenue Account (HRA)</b>					
Housing (HRA)	58.7	58.1	59.0	61.4	237.2
Place (HRA)	30.2	24.2	20.9	4.7	80.0
<b>Sub-Total (HRA)</b>	<b>88.9</b>	<b>82.3</b>	<b>79.9</b>	<b>66.1</b>	<b>317.2</b>
<b>Total Expenditure</b>	<b>163.0</b>	<b>125.2</b>	<b>93.1</b>	<b>70.9</b>	<b>452.2</b>

Funding Source	2026/27	2027/28	2028/29	2029/30	Total
	£m	£m	£m	£m	£m
Grants	(20.0)	(8.6)	(6.7)	-	(35.3)
Section 106 / CIL	(32.6)	(8.9)	(6.0)	-	(47.5)
Capital Receipts	(70.1)	(7.6)	(4.8)	(2.9)	(85.4)
Major Repairs Reserve	(5.5)	(28.9)	(18.1)	(18.8)	(71.3)
Revenue Contributions and Other Reserves	(5.0)	(3.2)	(4.3)	(8.0)	(20.5)
Borrowing	(29.9)	(67.9)	(53.3)	(41.1)	(192.2)
<b>Total</b>	<b>(163.1)</b>	<b>(125.1)</b>	<b>(93.2)</b>	<b>(70.9)</b>	<b>(452.2)</b>

## GENERAL FUND CAPITAL PROGRAMME

3. The General Fund programme is summarised in Table 2 below with details for each service at Appendix 1.

**Table 2 – General Fund Capital Programme 2026/27 to 2029/30**

Department	2026/27	2027/28	2028/29	2029/30	TOTAL
	£m	£m	£m	£m	£m
<b>General Fund</b>					
Place (GF)	65.3	38.3	8.3	4.8	<b>116.7</b>
People	8.8	4.6	4.9	-	<b>18.3</b>
<b>Total Expenditure</b>	<b>74.1</b>	<b>42.9</b>	<b>13.2</b>	<b>4.8</b>	<b>135</b>
<b>Capital Financing</b>					
Specific Resources	(44.2)	(8.5)	(6.9)	-	<b>(59.6)</b>
Borrowing	(29.9)	(34.4)	(6.3)	(4.8)	<b>(75.4)</b>
<b>Total Capital Financing</b>	<b>(74.1)</b>	<b>(42.9)</b>	<b>(13.2)</b>	<b>(4.8)</b>	<b>135</b>

**Table 3 - General Fund Capital Financing Requirement (CFR) Forecast**

	2026/27	2027/28	2028/29	2029/30
	£m	£m	£m	£m
<b>GF Opening CFR</b>	<b>375.8</b>	<b>384.8</b>	<b>374.5</b>	<b>362.5</b>
Unfinanced Capex	29.9	34.3	6.3	4.8
Voluntary Debt Payments	(11.6)	(33.6)	(7.4)	-
MRP	(5.9)	(7.6)	(7.5)	(7.3)
Lease / IFRS 16	(3.5)	(3.5)	(3.5)	(3.5)
<b>Forecast Closing GF CFR</b>	<b>384.8</b>	<b>374.5</b>	<b>362.5</b>	<b>356.5</b>

4. The General Fund Capital Financing Requirement (CFR) is anticipated to reduce to £356.5m by the end of the four year budget period. The CFR represents the total outstanding debt incurred for General Fund capital expenditure.
5. Voluntary Debt Payments represents capital receipts from the sales of housing units and the repayments of loan equity, directed towards the repayment of outstanding debt.
6. The Council is required to make annual provisions for the repayment of debt related to General Fund capital expenditure. This amount is referred to as Minimum

Revenue Provision (MRP). MRP tends to increase in line with borrowing and reduce over time as outstanding debt is paid off.

## HOUSING REVENUE ACCOUNT (HRA) CAPITAL PROGRAMME

7. The HRA Capital Programme expenditure and resource forecast is summarised in Table 6 and detailed in Appendix 1.

**Table 4 - HRA Capital Programme 2026/27 to 2029/30**

Department	2026/27	2027/28	2028/29	2029/30	TOTAL
	£m	£m	£m	£m	£m
<b>Housing Revenue Account (HRA)</b>					
Housing	58.7	58.1	59.0	61.4	<b>237.2</b>
Place	19.3	14.6	11.6	4.7	<b>50.2</b>
Regeneration Capital Schemes	10.9	9.5	9.4	-	<b>29.8</b>
<b>Total Expenditure</b>	<b>88.9</b>	<b>82.2</b>	<b>80.0</b>	<b>66.1</b>	<b>317.2</b>
<b>Capital Financing</b>					
Specific Resources	(88.9)	(48.8)	(33.0)	(29.6)	<b>(200.3)</b>
Borrowing	-	(33.4)	(47.0)	(36.5)	<b>(116.9)</b>
<b>Total Capital Financing</b>	<b>(88.9)</b>	<b>(82.2)</b>	<b>(80.0)</b>	<b>(66.1)</b>	<b>(317.2)</b>

**Table 5 – HRA Capital Financing Requirement (CFR) Forecast**

	2026/27	2027/28	2028/29	2029/30
	£m	£m	£m	£m
HRA Opening CFR	563.3	563.3	586.8	633.8
Unfinanced Capex	-	33.6	47.0	36.5
Debt Repayment	-	(10.0)	-	-
<b>Forecast closing HRA CFR</b>	<b>563.3</b>	<b>586.8</b>	<b>633.8</b>	<b>670.2</b>

8. The HRA CFR is forecast to rise to £670.2m by the end of the four year budget period.

## MINIMUM REVENUE PROVISION (MRP) STATEMENT 2026/27

1. This statement covers the minimum revenue provision (MRP) that Hammersmith & Fulham Council will set-aside from revenue to reduce borrowing and credit liabilities arising from capital expenditure.
2. Regulations 27 and 28 in the Local Authorities (Capital Finance and Accounting) (England) Regulations 2003 [SI3146, as amended] require local authorities to make a prudent amount of minimum revenue provision (MRP). The Secretary of State (Ministry for Housing, Communities and Local Government) issued statutory guidance on determining the “prudent” level of MRP, to which this Council is required to have regard, in 2018. This guidance applies for accounting periods starting on or after 1 April 2019. The MRP will, over time, reduce the CFR.
3. The statutory guidance lists a number of options for calculating MRP. In addition to MRP, authorities can make voluntary provisions to reduce the CFR. These provisions can be made from capital or revenue resources. Voluntary reduction of the CFR delivers a benefit to revenue in the subsequent year as it reduces the mandatory MRP charge.
4. No MRP is required in respect of the Housing Revenue Account (HRA).

#### **Annual MRP Statement – frequency of update and approval**

5. The Secretary of State recommends that before the start of each financial year, Hammersmith & Fulham prepares a statement of its policy on making MRP in respect of that financial year and submits it to Full Council. The statement should indicate how it is proposed to discharge the duty to make prudent MRP in the financial year. If it is ever proposed to vary the terms of the original statement during the year, a revised statement should be put to the Council at that time.

#### **Meaning of “Prudent Provision”**

6. The broad aim of prudent provision is to ensure that debt is repaid over a period that is either reasonably commensurate with that over which the capital expenditure provides benefits, or, in the case of borrowing supported by Government Revenue Support Grant, reasonably commensurate with the period implicit in the determination of that grant.

#### **Supported Capital Expenditure or Capital Expenditure incurred before 1 April 2008:**

7. MRP is calculated using Option 1 - Regulatory Method. The MRP formula contains a ‘floor’ - known as ‘Adjustment A’ - which has been individually fixed for all authorities. When the CFR drops below this level, MRP is no longer payable. For Hammersmith & Fulham, the floor has been set at £43.2m. In short, there is no revenue incentive to reduce the CFR below this level. For the expenditure above Adjustment A, the MRP rate will be calculated based on useful asset lives.

### **Capital Expenditure incurred after 1 April 2008 (unsupported borrowing):**

8. The guidance states for all capitalised expenditure incurred on or after 1 April 2008, which is (a) financed by borrowing or credit arrangements; and (b) treated as capital expenditure by virtue of either a direction under section 16(2)(b) of the 2003 Act or regulation 25(1) of the 2003 Regulations, the authority should make MRP in accordance with Option 3 Asset Life Method. This method spreads the cost over the estimated life of an asset.
9. The determination as to which scheme is funded from borrowing and which from other sources shall be made by the Executive Director, Finance and Corporate Services. Where an asset is only temporarily funded from borrowing in any one financial year and it is intended that its funding be replaced with other sources by the following year, no MRP shall apply.
10. MRP commencement: When borrowing to provide an asset, the authority may treat the asset life as commencing in the year in which the asset first becomes operational. The Council's policy is to postpone beginning to make MRP until the financial year following the one in which the asset becomes operational. "Operational" here has its standard accounting definition. Investment properties should be regarded as becoming operational when they begin to generate revenues.
11. MRP charges are deferred for development projects until year after their completion, per MRP regulations. The rate charged is based on the estimated life of an asset (50 years for new developments).
12. MRP on rolling capital programmes and smaller scale ad hoc schemes is charged year after the expenditure incurs. The rate used is based on weighted average life of an assets funded by borrowing.
13. Loans and grants towards capital expenditure by third parties: MRP should be charged using useful economic life of the assets for in relation to which the third-party expenditure is incurred and similarly will be charged once assets are operational.
14. Finance leases and PFI: In the case of finance leases and on-balance sheet PFI contracts, the MRP requirement would be regarded as met by a charge equal to the element of the rent/charge that goes to write down the balance sheet liability. Where a lease (or part of a lease) or PFI contract is brought onto the balance sheet, having previously been accounted for off-balance sheet, the MRP requirement would be regarded as having been met by the inclusion in the charge, for the year in which the restatement occurs, of an amount equal to the write-down for that year plus retrospective writing down of the balance sheet liability that arises from the restatement.

The Executive Director, Finance and Corporate Services is responsible for implementing the Minimum Revenue Provision Statement and has managerial, operational and financial discretion necessary to ensure that MRP is calculated in

accordance with this Statement and with regulatory and financial requirements and resolve any practical interpretation issues.

## **EQUALITY IMPLICATIONS**

1. 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 increase in capital allocations will not impact directly on any group with protected characteristics, under the terms of the Equality Act 2010.

## **VAT IMPLICATIONS**

2. With regard to all major capital schemes and disposals, the Council will need to give careful consideration to its VAT partial exemption threshold. Ordinarily, entities cannot reclaim VAT incurred in the provision of VAT exempt activities, however special provision for Local Authorities means that Council can reclaim such costs, providing these do not exceed 5% of the Council's total VAT reclaimed in any one year. This threshold is known as the Council's Partial Exemption Limit. If this threshold is breached without HMRC mitigation, then all VAT incurred in support of exempt activities, in that year, can no longer be reclaimed from HM Revenue and Customs (HMRC) and becomes payable by the Council. This would represent a cost of approximately £2m per year of breach.
3. Capital transactions represent a significant portion of the Council's VAT exempt activity and accordingly pose the biggest risk to the partial exemption threshold. The Council monitors the partial exemption position closely, however unanticipated expense or slippages can present challenges to this process. The Cabinet has adopted the following VAT policy to aid the management of the Partial Exemption position:
  - In all cases of new or reprofiled projects, the Corporate Accountancy, Systems and Tax team should be consulted in advance.
  - Projects should be 'opted-to-tax' where this option is available and is of no financial disadvantage to the Council.

## **RISK MANAGEMENT**

4. The report content presents a balanced and measured profile of the main aspects, risks and issues relating to the Capital Programme and its deliverables. The exposure to property market conditions, consultation requirements, potential delays due to legal challenge, gaining planning consent, protracted negotiations, or exchange of contracts with potential purchasers are known risks. The impact of the Fair Funding framework on medium term capital investment is recognised together with the increase in interest rates for long term borrowing. Other pressures such as labour and supply constraints, which can negatively impact the cost and delivery of capital works, are noted considered and effective governance

arrangements are established to monitor decision making, budget management and provide effective project and programme management.

5. Risk mitigation is undertaken on a case-by-case basis, and it is the responsibility of departments to capture risks that may affect the successful delivery of capital projects contained in their programme in their departmental registers. A number of significant opportunity risks to regenerate areas of the borough have previously been considered on the Council's risk register which has been reviewed by the Strategic Leadership Team. Exposure to risks such as the potential for Fraud and Bribery in relation to its property and asset dealings are covered through the Council's existing Anti-Fraud and Bribery policies. The service maintains a register of key risks, where there may become significant, they may be escalated to the corporate level.

Implications completed by: Moira Mackie, Head of Internal Audit, 13 January 2026.

## **List of Appendices**

Appendix 1 – Detailed Capital Programme by Service Area

## Appendix 1 – Detailed Capital Programme by Service Area

<b>HRA</b>	<b>2026/27</b>	<b>2027/28</b>	<b>2028/29</b>	<b>2029/30</b>	<b>Total</b>
	<b>£m</b>	<b>£m</b>	<b>£m</b>	<b>£m</b>	<b>£m</b>
<b>Housing (HRA)</b>					
Major Refurbishment Works	4.6	4.6	5.7	6.1	<b>21.0</b>
Fire Safety Compliance Programme	2.3	2.5	4.3	4.7	<b>13.9</b>
Fire Safety Complex Schemes	18.2	8.9	-	-	<b>27.1</b>
Lift Schemes	4.0	2.5	0.5	0.6	<b>7.6</b>
Heating Schemes	2.2	2.0	2.0	2.1	<b>8.4</b>
Safety Works - Electrical	3.8	3.5	3.0	3.3	<b>13.5</b>
Safety Works	4.2	3.6	7.5	8.1	<b>23.4</b>
Void Works	4.6	4.1	3.7	4.0	<b>16.3</b>
Other Capital Improvements	2.5	15.1	20.5	14.5	<b>52.5</b>
Capitalised salaries	8.0	7.3	7.1	7.7	<b>30.2</b>
Capitalised repairs	4.2	4.1	4.8	10.2	<b>23.3</b>
<b>Total Expenditure</b>	<b>58.7</b>	<b>58.1</b>	<b>59.0</b>	<b>61.3</b>	<b>237.2</b>

<b>Funding Source</b>	<b>2026/27</b>	<b>2027/28</b>	<b>2028/29</b>	<b>2029/30</b>	<b>Total</b>
	<b>£m</b>	<b>£m</b>	<b>£m</b>	<b>£m</b>	<b>£m</b>
Grants	-	-	-	-	-
Section 106 / Community Infrastructure Levy (CIL)	-	-	-	-	-
Capital Receipts	50.5	-	-	-	<b>50.5</b>
Major Repairs Reserve	5.5	21.8	18.1	18.8	<b>64.2</b>
Revenue Contributions and Other Reserves	2.7	2.7	2.7	8.0	<b>16.1</b>
Borrowing	0.0	33.6	38.2	34.6	<b>106.4</b>
<b>Total</b>	<b>58.7</b>	<b>58.1</b>	<b>59.0</b>	<b>61.3</b>	<b>237.2</b>

<b>People</b>	<b>2026/27</b>	<b>2027/28</b>	<b>2028/29</b>	<b>2029/30</b>	<b>Total</b>
	<b>£m</b>	<b>£m</b>	<b>£m</b>	<b>£m</b>	<b>£m</b>
<b>Children's Services</b>					
SEN sufficiency	3.0	3.0	3.3	-	<b>9.3</b>
Carer Housing Adaptations	-	-	-	-	-
Basic Need Placement Sufficiency	0.3	-	-	-	<b>0.3</b>
Windows & decarbonisation	3.9	-	-	-	<b>3.9</b>
Family Hub Transformation Project	-	-	-	-	-
School Maintenance Programme	1.6	1.6	1.6	-	<b>4.8</b>
Climate Investment in Schools (Salix)	-	-	-	-	-
<b>Total Expenditure</b>	<b>8.8</b>	<b>4.6</b>	<b>4.9</b>	<b>-</b>	<b>18.3</b>
<b>Funding Source</b>					
	<b>£m</b>	<b>£m</b>	<b>£m</b>	<b>£m</b>	<b>£m</b>
Grants	3.0	4.1	3.3	-	<b>10.4</b>
Section 106 / Community Infrastructure Levy (CIL)	3.9	-	-	-	<b>3.9</b>
Capital Receipts	-	-	-	-	-
Revenue Contributions and Other Reserves	1.9	0.5	1.6	-	<b>4.0</b>
Borrowing	-	-	-	-	-
<b>Total</b>	<b>8.8</b>	<b>4.6</b>	<b>4.9</b>	<b>-</b>	<b>18.3</b>

<b>Place HRA</b>	<b>2026/27</b>	<b>2027/28</b>	<b>2028/29</b>	<b>2029/30</b>	<b>Total</b>
	<b>£m</b>	<b>£m</b>	<b>£m</b>	<b>£m</b>	<b>£m</b>
<b>Development Programme</b>					
Hartopp & Lannoy	0.9	-	-	-	<b>0.9</b>
Farm Lane	1.2	-	-	-	<b>1.2</b>
Avonmore HRA	13.4	14.6	11.6	4.7	<b>44.3</b>
Lillie Road	3.8	0.0	-	-	<b>3.8</b>
	<b>19.3</b>	<b>14.6</b>	<b>11.6</b>	<b>4.7</b>	<b>50.2</b>
<b>Regeneration Capital Schemes</b>					
Edith Summerskill House	9.4	9.4	9.4	-	<b>28.2</b>
Old Laundry Yard	1.6	-	-	-	<b>1.6</b>
<b>Place - HRA</b>	<b>10.9</b>	<b>9.5</b>	<b>9.4</b>	<b>-</b>	<b>29.9</b>
<b>Total Expenditure</b>	<b>30.2</b>	<b>24.2</b>	<b>20.9</b>	<b>4.7</b>	<b>80.0</b>
<b>Funding Source</b>					
	<b>£m</b>	<b>£m</b>	<b>£m</b>	<b>£m</b>	<b>£m</b>
Grants	4.6	3.5	3.4	-	<b>11.5</b>
Section 106 / Community Infrastructure Levy (CIL)	6.0	6.0	6.0	-	<b>18.0</b>
Capital Receipts	19.6	7.6	2.8	2.9	<b>32.9</b>
Revenue Contributions and Other Reserves	-	7.1	-	-	<b>-</b>
Borrowing	-	-	8.8	1.9	<b>10.6</b>
<b>Total</b>	<b>30.2</b>	<b>24.2</b>	<b>20.9</b>	<b>4.7</b>	<b>80.0</b>

Place GF	2026/27	2027/28	2028/29	2029/30	Total
	£m	£m	£m	£m	£m
<b>Civic Campus</b>					
Hammersmith Town Hall Refurbishment	7.9	1.0	-	-	8.9
Acquisition of commercial units	-	0.5	-	-	0.5
Civic Campus Commercial Units Works	2.0	-	-	-	2.0
Commercial Units- Cinema Fit Out	0.8	-	-	-	0.8
	<b>10.6</b>	<b>1.5</b>	<b>-</b>	<b>-</b>	<b>12.2</b>
<b>Regeneration Capital Schemes (GF)</b>					
West Kensington & Gibbs Green Public Realm	1.0	0.5	-	-	1.5
WMC JV Exit Costs	1.9	-	-	-	1.9
	<b>2.9</b>	<b>0.5</b>	<b>-</b>	<b>-</b>	<b>3.4</b>
<b>Development Programme (GF)</b>					
Mund Street - Dev	0.3	-	-	-	0.3
Avonmore GF	7.8	26.5	2.0	-	36.3
	<b>8.1</b>	<b>26.5</b>	<b>2.0</b>	<b>-</b>	<b>36.6</b>
<b>Planning and Corporate Property</b>					
Planned Maintenance/DDA Programme	3.1	2.4	2.4	2.4	10.3
Nourish Project (Good Growth Fund)	0.2	-	-	-	0.2
Carnwath Road	1.9	-	-	-	1.9
	<b>5.2</b>	<b>2.4</b>	<b>2.4</b>	<b>2.4</b>	<b>12.4</b>
<b>Climate Change and Transport</b>					
Footways and Carriageways - CCT	0.2	0.2	0.2	0.2	0.6
Transport For London Schemes	8.6	-	-	-	8.6
Other Climate & Transport Schemes - CCT	18.4	1.0	-	-	19.4
Green Investment Projects	2.0	-	-	-	2.0

	<b>29.2</b>	<b>1.1</b>	<b>0.2</b>	<b>0.2</b>	<b>30.6</b>
<b>Hammersmith Bridge</b>					
Hammersmith Bridge Works	3.2	-	-	-	3.2
	<b>3.2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3.2</b>
<b>Public Realm</b>					
Footways and Carriageways - PR	1.9	1.9	1.9	1.9	<b>7.5</b>
Column Replacement	0.3	0.3	0.3	0.3	<b>1.4</b>
Parks Projects	2.7	3.5	1.6	-	<b>7.7</b>
	<b>4.9</b>	<b>5.7</b>	<b>3.8</b>	<b>2.2</b>	<b>16.6</b>
<b>Public Protection</b>					
Public CCTV	1.3	0.5	-	-	<b>1.8</b>
	<b>1.3</b>	<b>0.5</b>	<b>-</b>	<b>-</b>	<b>1.8</b>
<b>Total Expenditure</b>	<b>65.3</b>	<b>38.3</b>	<b>8.3</b>	<b>4.8</b>	<b>116.7</b>
<b>Funding Source</b>					
	<b>2026/27</b>	<b>2027/28</b>	<b>2028/29</b>	<b>2029/30</b>	<b>Total</b>
	<b>£m</b>	<b>£m</b>	<b>£m</b>	<b>£m</b>	<b>£m</b>
Grants	12.4	1.0	-	-	<b>13.4</b>
Section 106 / Community Infrastructure Levy (CIL)	22.6	3.0	-	-	<b>25.6</b>
Capital Receipts	-	-	2.0	-	<b>2.0</b>
Revenue Contributions and Other Reserves	0.4	-	-	-	<b>0.4</b>
Borrowing	29.9	34.3	6.3	4.8	<b>75.4</b>
<b>Total</b>	<b>65.3</b>	<b>38.3</b>	<b>8.3</b>	<b>4.8</b>	<b>116.7</b>