

**Canal Quarter
Budget Review
Quarter 2 2018**

Overview

The 2018/19 budget was revised to take into consideration the altered position, following the determination of the development agreement with British Land. Paul Rogers is now in post as the project manager and some of his costs are contained within the budget. Consultants have been approached to tender for the master planning and communication exercise and these are due before noon on the 29th October.

There have been no major changes to the budget however, planned legal expenses have been rescheduled to reflect the change in the makeup of the Canal Quarter, with expenditure being pushed further out in the programme. Below is a high level breakdown of the anticipated expenditure in 2018 / 2019.

	Original Budget £	2018/19 Budget Process Changes £	Budget £
2018/19			
<u>Contributions to Reserve:</u>			
Council 18th July 2018 - increase reserve from Capital Support Reserve		-186,000.00	-186,000.00
Total:	0.00	-186,000.00	-186,000.00
<u>Contributions from Reserve to Revenue:</u>			
N2202 Phase 1 Growth (Cabinet 14Feb17): Canal Corridor North Project Officer. Paul Rogers from 1st Oct 2018 (2 years)	41,200.00	-18,100.00	23,100.00
N2202/E3420 Pinsent Masons consultancy costs	95,000.00	-65,000.00	30,000.00
N2202/E3420 GVA consultancy costs	30,000.00	37,500.00	67,500.00
N2202/E3420 Other consultancy	12,800.00	0.00	12,800.00
N2202/E3420 Masterplan	0.00	70,000.00	70,000.00
N2202/E3933 Marketing	0.00	8,000.00	8,000.00
N2202/E3400 Services General	0.00	5,000.00	5,000.00
			0.00
			0.00
Total:	179,000.00	37,400.00	216,400.00
<u>Contributions from Reserve to Capital:</u>			
Total:	0.00	0.00	0.00
Balance:	31/03/2019 179,000.00	-265,600.00	-183,812.70