

Lancaster City Council

Capital Strategy 2020/21

February 2020

To be reviewed annually

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1. Introduction

- 1.1 The Capital Strategy gives a high level overview of how capital expenditure, capital financing and treasury management activity contribute to the provision of local services. It also outlines how associated risk is managed and the implications for future financial sustainability.
- 1.2 The Strategy is set within the framework of The Prudential Code for Capital Finance in Local Authorities and the Treasury Management Code, both of which were updated in 2017. Key objectives are to demonstrate that the Council's capital investment plans are affordable, prudent and sustainable; that local strategic planning, asset management planning and proper option appraisal are supported; and that treasury management decisions are taken in accordance with good professional practice.

The District

- 1.3 Lancaster City and District is unique in containing a diverse mix of City, Coast and Countryside locations, including Lancaster, Morecambe, Heysham and Carnforth and coastal and rural villages.

The Council

- 1.4 The Council is a highly complex organisation that has to meet a variety of needs and objectives. It has a gross revenue budget approaching circa £88M and has a capital programme that can vary in size but typically can be around c £15M per annum.
- 1.5 Whilst the Council is clearly one entity, financially it has two elements – the General Fund, which is financed by Council Tax and the Housing Revenue Account, which is financed by tenant's rents, service charges and other smaller income streams. The Council is only one of two in Lancashire that has retained its housing stock and as such the approach and capital financing arrangements around this part of the organisation are more distinct than the General Fund. This is partly due to regulation and legislation but also the differing financial challenges that each of these sections face. Primarily the General Fund is subject to a reduction in financial resources due to the challenges that central government is setting in order to reduce the Country's financial debt obligations.

2. Context

Strategic Aims, Objectives and Priorities

- 2.1 The Council Plan sets out the authority's key priorities and its ambitions to optimise opportunities to ensure that the district is a great place to live, work and visit. Our strategic priorities are detailed in the diagram overleaf.
- 2.2 The Medium Term Financial Strategy supports and informs the Council's vision and strategic priorities as set out over the next four years. It also incorporates the key principles of the "Funding the Future" strategy which takes a proactive approach to building the future financial resilience of the Council by:
 - Developing and implementing a commercial strategy
 - Focusing efforts around efficiency
 - Adopting a zero based outcomes approach to budgeting
 - Investing to obtain a commercial incomeThe Council has adopted a Property Investment Strategy which will impact on the capital strategy and this is considered in more detail in section 6.

- 2.3 The Council's Asset Management Strategy sets out the strategic direction for the management of the Council's property portfolio. It seeks to align the asset portfolio with corporate objectives and informs the Capital Strategy.
- 2.4 The Capital Strategy sets out how the Council determines its priorities for capital investment, decides how much it can afford to borrow and sets its risk appetite within the overarching context outlined above. Its aim is to ensure that all elected Members fully understand the overall long-term policy objectives and resulting strategy requirements, governance procedures and risk appetite.

Council Priorities Update 2020

Priorities	A Sustainable District	An Inclusive and Prosperous Local Economy	Healthy and Happy Communities	A Co-operative, Kind and Responsible Council
Themes				
Climate Emergency <i>Taking action to meet the challenges of the climate emergency</i>	<ul style="list-style-type: none"> ➤ net zero carbon by 2030 while supporting other individuals, businesses and organisations across the district to reach the same goal ➤ moving towards zero residual waste to landfill and incineration ➤ increasing the amount of sustainable energy produced in the district and decreasing the district's energy use ➤ transitioning to an accessible and inclusive low-carbon and active transport system ➤ supporting our communities to be resilient to flooding and adapt to the wider effects of climate change ➤ increasing the biodiversity of our district 	<ul style="list-style-type: none"> ➤ supporting the development of new skills and improved prospects for our residents within an environmentally sustainable local economy ➤ advocating for fair employment and just labour markets that increase prosperity and reduce income inequality ➤ supporting new and existing enterprises in sustainable innovation and the strengthening of local supply networks ➤ using our land, property, finance and procurement to benefit local communities and encouraging residents, businesses, organisations and institutions to do the same ➤ securing investment and regeneration across the Lancaster and South Cumbria Economic Region 	<ul style="list-style-type: none"> ➤ supporting wellbeing and ensuring local communities are engaged, involved and connected ➤ addressing health and income inequality, food and fuel poverty, mental health needs, and loneliness ➤ focused on early-intervention approaches and involving our communities in service design and delivery ➤ (re)developing housing to ensure people of all incomes are comfortable, warm and able to maintain their independence ➤ improving access to the arts, culture, leisure and recreation, supporting our thriving arts and culture sector ➤ keeping our district's neighbourhoods, parks, beaches and open space clean, well-maintained and safe 	<ul style="list-style-type: none"> ➤ listening to our communities and treating everyone with equal respect, being friendly, honest, and empathetic ➤ working in partnership with residents, local organisations and partners recognising the strengths and skills in our community ➤ investing in developing the strengths and skills of our staff and councillors ➤ focused on serving our residents, local organisations and district ➤ embracing innovative ways of working to improve service delivery and the operations of the council ➤ providing value for money and ensuring that we are financially resilient and sustainable
Community Wealth-Building <i>Building a sustainable and just local economy that benefits people and organisations</i>				
Community Engagement <i>Drawing on the wealth of skills and knowledge in the community and working in partnership</i>				

3. Our Assets

- 3.1 The Council has a range of assets which it utilises to deliver its wide range of services throughout the District. The total valuation of these at the start of the financial year 2019/20 was £279.98M. The main constituents of these assets are as follows

Asset Type	£M
Council Housing & Other Assets	131.42
Property Plant & Equipment	106.81
Community Assets	8.60
Investment Property	23.33
Heritage Assets	9.52
Intangible Assets	0.30
Total	279.98

Council Housing

- 3.2 At the start of the financial year the Council held 3,702 dwellings in total within its Housing Revenue Account. These dwellings include 1, 2, 3 & 4 bedroomed, houses, bungalows, flats maisonettes and bedsits.

Number and Type of Dwellings		
Bedsits		77
1 Bedroom	Houses & Bungalows	654
	Flats & Maisonettes	547
2 Bedroom	Houses & Bungalows	483
	Flats & Maisonettes	669
3 Bedroom	Houses & Bungalows	1,178
	Flats & Maisonettes	7
4 or more bedroomed dwellings		87
Total Dwellings		3,702

Property Plant & Equipment

- 3.3 These are assets which the Council predominately uses to deliver its services. These assets include Municipal Buildings, works depot, leisure centre and car parks. It also includes its refuse collection and vehicle fleet as well as various land holdings. The value of these assets at the start of 2019/20 financial year is provided in the table below

Land & Buildings	Vehicles, Plant Furniture & Equipment	Infrastructure Assets	Surplus Assets	Assets Under Construction	Total
£M	£M	£M	£M	£M	£M
64.088	7.063	34.013	1.101	0.545	106.81

Investment Assets

- 3.3 This type of Council asset is held primarily to generate income and comprise a mix of office and retail lets together with agricultural and commercial land and commercial buildings. Further detail in respect of the Council's investment properties is given in section 6.

Investment Asset Type	£M
Office	3.96
Retail	2.77
Agriculture & Allotments	1.43
Commercial Land	4.72
Commercial Building	2.20
Mixed Commercial	8.26
Total	23.33

Heritage Assets

- 3.4 The Council's heritage assets include 82 pieces of civic regalia, its museums' collections at the Maritime, Cottage and City museums in Lancaster, pieces of artwork, items of Gillow furniture and public artwork including the statue of Eric Morecambe on Morecambe promenade.

Intangible Assets

- 3.5 These comprise software and software licenses held for the Council's key systems.

Asset Management

- 3.6 The key objectives of the Councils' Asset Management Policy are to:
- Provide the right buildings in the right place and at the right time and cost to meet the current and future aims, objectives, policies and plans of the Council.
 - Optimise and prioritise the level of investment in property assets to minimise maintenance backlog, improve fitness for purpose and optimise occupancy levels.
 - Maximise the value received from our non-operational commercial portfolio.
 - Continue to improve the environmental sustainability of the Council's property portfolio.
 - Promote the innovative use of property by enabling urban regeneration and facilitating joint working with our partners and stakeholders.
 - Challenge the use of land and buildings held by the Council to minimise revenue expenditure and maximise the generation of capital receipts.

Valuations

- 3.7 The Council is required by accounting regulations to value its assets on a regular basis and currently values its General Fund assets on a rolling 3 year cycle. It is required to undertake a formal valuation of its HRA assets every 5 years in line with Ministry of Housing Communities and Local Government (MHCLG) requirements. The last formal valuation was undertaken 1 April 2016 and so is not due until 1 April 2021. A desktop revaluation is undertaken for HRA assets in the intervening years to ensure that values are current.

- 3.8 All valuation are performed “in house” by qualified valuer’s within the Council’s Property Services Team. The valuations are performed using appropriate stipulations as detailed by the Royal Institute of Chartered Surveyors (RICS) and presented in the Council’s Statement of Accounts within accord of the Statement of Recommended Practice (SORP).
- 3.9 The details of the assets are held and recorded in a variety of sources in order to meet the operational and management requirements of the Council. This enables a bespoke management system of operation so that maximum utilisation of the asset can be developed. Whilst services have bespoke arrangements for the assets held under their responsibility the Financial Services maintains the prime records that are used for the production of the Council’s Statement of Accounts. These are reconciled on a regular basis to ensure accuracy and relevance

4. Capital Expenditure

Capital Programme

- 4.1 The Council plans to spend approximately £160.76M on General Fund and £21.39M on HRA capital schemes between 2019/20 – 2023/24.

Capital expenditure £m	2019/20 Estimate	2020/21 Estimate	2021/22 Estimate	2022/23 Estimate	2023/24 Estimate	5 Year Estimate
General Fund	7.98	29.24	20.15	15.47	8.92	81.76
Housing Revenue Account (HRA)	4.77	4.12	4.21	4.23	4.06	21.39
Commercial activities/non-financial investments	15.00	16.00	16.00	16.00	16.00	79.00
Total	27.75	49.36	40.36	35.70	28.98	182.15

Affordability & Financing

- 4.2 The Council’s Capital Programme is financed by a mixture of external grants, capital receipts generated from property and right to buy disposals, contributions from reserves and unsupported borrowing. The planned application of resources to capital projects is set out below:

Capital expenditure £m	2019/20 Estimate	2020/21 Estimate	2021/22 Estimate	2022/23 Estimate	2023/24 Estimate	5 Year Estimate
Financed by:						
Capital receipts	-0.59	-0.57	-0.57	-0.57	-0.57	-2.87
Capital grants	-6.17	-12.09	-6.82	-2.25	-1.89	-29.22
Capital reserves	-4.86	-4.51	-4.10	-4.06	-3.86	-21.39
Revenue						0.000
Net financing need for the year	16.13	32.20	28.87	28.82	22.66	128.68

- 4.3 This table shows a net need for financing the Capital Programme of £128.68M which would require the Council to undertake additional borrowing. Additional borrowing would only be used only to finance capital expenditure in respect of General Fund.
- 4.4 The Council sets its level of capital investment in line with the statutory requirements of prudence, affordability and sustainability as set out in the Prudential Code for Capital Finance issued by CIPFA.
- 4.5 The Council assesses the affordability of the General Fund programme by looking at the financing costs of borrowing (interest and loan repayments) as a proportion of its net revenue stream. For general fund these are expected to increase over the life of the capital programme.
- 4.6 The Housing Revenue Account capital programme has its prudence, affordability and sustainability set out in a thirty year business plan.
- 4.7 Further details on the impact of the Capital Programme on the Council's borrowing is included within Section 5

Governance

Capital Strategy Group (CSG)

- 4.8 The CSG is a Member and officer working group with a clear remit to be the Council's advisory body on the Council's Capital Strategy and has three clear priority areas of work which although distinct from one another should be considered in an integrated manner. These are:
- a) Capital Programme – overseeing the Council's capital programme which includes assessing initial bids all the way through to delivering the programme and assessing its effectiveness in respect of corporate priorities.
 - b) Asset Management – overseeing the implementation of the Asset Management Plan (AMP) to ensure that the Council gets the most from its asset inventory having regard to effective utilisation and ongoing maintenance and investment needs.
 - c) Property Investment Strategy - will look to use capital investment in properties in the Lancaster district in order to make a financial return in support of the revenue budget. The group will consider property investment proposals and monitor the effectiveness of the Strategy.
- 4.9 The CSG meets monthly and makes recommendations to Executive Team and Cabinet regarding inclusion of the proposal within the capital programme. It may also support the proposal in principle subject to it being further developed, request more information or reject the proposal.

Capital Investment Priorities and compilation of Capital Bids

4.10 The Council's capital investment priorities are to:

- deliver the Council's Priorities as set out in 'Ambitions' Council Plan
- ensure that council services can be effectively and efficiently delivered
- support the Asset Management Plan by ensuring that assets are effectively utilised and maintained
- identify opportunities for using capital investment to provide more effective arrangements as set out in Funding the Future
- ensure that the Council meets statutory, legal and health and safety requirements

4.11 All bids for capital resources are put forward on a standard capital bid template, based upon the HM Treasury Business Case Guidance covering strategic, economic, commercial, financial and management dimensions. The bid template has been designed to draw out the proposal's strategic fit against the capital investment priorities in 4.10 and facilitate the scoring of schemes against each other using a scoring matrix. The template also considers:

- whether staff and project resources are available to start the project,
- alternative options for delivery,
- scheme phasing,
- cost (including estimated revenue consequences)
- procurement.

4.12 Given the diverse nature of potential capital schemes four separate scores are developed separately assessing:

Fit against statutory, legal and health and safety requirements

Determining whether the scheme is required to fulfil a statutory obligation, prevent a failure to meet a legislative or health and safety requirement. The main focus being on what would be the impact of not progressing the proposal.

Fit against Corporate Priorities

Determining which priority or priorities in the 'Ambitions' corporate plan the proposal contributes to and to what extent ascertaining measurable outcomes and impacts.

Contribution to Funding the Future strategy

Identifying whether the proposal will achieve financial efficiencies, contribute to the Council's commercial strategy by generating income, lever in funding from other organisations or create an "invest to save" opportunity.

Project Risk & Risk Mitigation

Establishes to what extent risks have been realistically identified and what steps have been taken to mitigate these. It focuses on factors which may cause the project to fail or be delayed, any internal or external factors which may impact the project and considers how sensitive the forecast costs are to both internal and external risk.

Future Plans

4.13 The Council recognises that it will play a pivotal role in key projects which will enable the district to thrive and grow. Further development of the Capital Programme is needed particularly in years 3 – 5 in order to properly encapsulate these major local development projects. An Economic Growth Plan is currently being developed by the Director of Economic Growth and Regeneration setting out an overarching coherent medium term plan for the district. As the plan develops

individual capital schemes contributing to its delivery will be identified and brought forward to Capital Strategy Group for its assessment. Similarly other strategies under development in the coming months which have capital expenditure implications will also be considered by the group.

5. Treasury Management

- 5.1 Treasury management deals with the management of cash flows resulting from the Council's day to day operations. It ensures that the cash flows are adequately planned with cash being available when it is needed. Surplus monies are invested in low risk counterparties or instruments commensurate with the Council's low risk appetite, providing adequate liquidity initially before considering investment return.
- 5.2 The Treasury management service also covers the funding of the Council's capital plans which provide a guide to the borrowing need of the Authority.

Governance & Scrutiny

- 5.3 The Council's Treasury Management Strategy including its Prudential and Treasury indicators is approved annually by full Council. Council also receives and approves a mid-year treasury management report which sets out in year progress of the treasury position and an annual treasury report which sets out how actual treasury operation compared to the estimates within the strategy.
- 5.4 Both Cabinet and Budget and Performance Panel scrutinise the above reports before they are presented to and approved by Council.
- 5.5 The Section 151 officer and his staff have delegated authority to make decisions in respect of detailed investment and borrowing acting in line with the framework set out in the treasury management strategy.

Investment

- 5.6 The Council's investment strategy prioritises firstly security, secondly liquidity and then return. This maintains a firm focus on minimising risk rather than on maximising returns.
- 5.7 The Treasury Management Strategy sets out the authority's approach to managing investment risk in line with the following principles:
- Using minimum acceptable credit criteria to generate a list of highly creditworthy counterparties, facilitate diversification and avoid concentration of risk
 - Defining the list of types of investment instruments that the treasury management team are authorised to use
 - Setting lending limits for each counterparty and transaction limits for each type of investment
 - Setting the limit for the amount of its investments which are invested for longer than 365 days at nil
 - Specifying that investments will only be placed with counterparties with a minimum sovereign rating of AAA (Fitch)

5.8 The Council's Investments at 31.03.2019 were:

Balance 31.03.2019	£M	Liquidity
Money Market Funds	4.00	Instant Access
Other Local Authorities	12.00	Fixed Term
Total Investments	16.00	

Borrowing

- 5.10 As part of its treasury management activities the Council considers forward projections for borrowing to fund its capital expenditure plans working within the self-regulating framework of the Prudential Code for Capital Finance.
- 5.11 The framework requires authorities to determine that capital expenditure and investment decisions are affordable, prudent and sustainable and to set limits on the amount they can afford to borrow in the context of wider capital planning.
- 5.12 The Council's underlying need to borrow is represented by its Capital Financing Requirement (CFR). The CFR is the total amount of capital expenditure (including that from prior years) that has not yet been paid for from either revenue or capital resources.

Capital Financing Requirement £M	2018/19 Actual £M	2019/20 Estimate £M	2020/21 Estimate £M	2021/22 Estimate £M	2022/23 Estimate £M	2023/24 Estimate £M
General Fund	43.55	43.33	57.67	68.00	77.91	81.25
Housing Revenue Account	39.34	38.29	37.25	36.21	35.17	34.13
Commercial Activities	0.00	15.00	30.75	46.19	61.62	77.06
Total	82.89	96.62	125.67	150.40	174.70	192.44

- 5.13 The authority currently maintains an under-borrowed position meaning that it uses cash backed reserves to defer the need to externally borrow for capital investment. Forecasting of cash backed reserves facilitates a long term view of the level of risk associated with borrowing internally.
- 5.14 The table below shows the projection of external debt and internal borrowing using cash backed reserves:

	2018/19 Actual £M	2019/20 Estimate £M	2020/21 Estimate £M	2021/22 Estimate £M	2022/23 Estimate £M	2023/24 Estimate £M
External Debt	63.17	62.13	94.09	118.05	143.01	161.97
Capital Financing Requirement	82.89	96.62	125.68	150.4	174.7	192.43
(Under)/Over borrowing	(19.72)	(34.49)	(31.59)	(32.35)	(31.69)	(30.46)

5.15 The council is required to “pay off” an element of its General Fund CFR each year through a revenue charge, the minimum revenue provision (MRP). The Treasury Management Strategy sets out the MRP policy adopted by the authority. The Council also makes physical cash repayments on a loan taken out to purchase the authority’s housing stock in 2012 which are counted as MRP.

5.16 The following table sets out how MRP will be used to repay the underlying debt:

	2018/19 Actual £M	2019/20 Estimate £M	2020/21 Estimate £M	2021/22 Estimate £M	2022/23 Estimate £M	2023/24 Estimate £M
General Fund MRP	(1.66)	(1.60)	(2.11)	(2.87)	(3.15)	(3.57)
HRA MRP	(1.04)	(1.04)	(1.04)	(1.04)	(1.04)	(1.04)
Total	(2.70)	(2.71)	(2.61)	(2.92)	(3.23)	(3.17)

5.17 The Council sets an authorised limit for external debt. This represents a limit beyond which a local authority must not borrow unless prudential indicators have been renewed or amended. It also sets an operational boundary for external debt. This represents a limit that is based on the maximum external debt of the authority based on expectations. The expectation is that there would be no sustained breach of the operational boundary.

5.18 The Treasury Management Strategy sets out the following operational boundary and authorised limit for borrowing:

	2019/20 Estimate £M	2020/21 Estimate £M	2021/22 Estimate £M	2022/23 Estimate £M	2023/24 Estimate £M
Operational Boundary	96.62	125.67	150.40	174.70	192.43
Authorised Limit	113.00	142.00	166.00	191.00	208.00

6. Commercial Activity

Current Position

6.1 The Council’s existing investment property portfolio generates approximately £941K per annum to support the General Fund Revenue Budget. It is comprised of a mix of office and retail lets together with agricultural and commercial land and commercial buildings as set out below:

Investment Asset Type	£M
Office	3.96
Retail	2.77
Agriculture & Allotments	1.43
Commercial Land	4.72
Commercial Building	2.20
Mixed Commercial	8.26
Total	23.33

- 6.2 The majority of this portfolio has been accumulated by the Council over a number of years rather than actively acquired. Tenancy agreements are produced by the Council's Estates Management Team in consultation with Legal Services and range from leases, licences and other agreements such as easements, wayleaves and rights of way
- 6.3 The Council is obliged to obtain the best price it reasonably can for its commercial lets. Most properties have rents which are set based upon market conditions and comparable evidence to support the decision making process includes that from local agents, rents associated with other Council properties, recent transactions, inflation etc.

Future Plans

- 6.4 However one of the key objectives of the Council's Funding the Future strategy is investing in commercial property to obtain a commercial return.
- 6.5 The Property Investment Strategy was considered and approved by Council on 27 February 2019. The key objectives of the Strategy are to:
- Acquire properties that provide long term investment in accordance with the Council's corporate and financial objectives,
 - Maximise return whilst minimising risk through management processes
 - Prioritise properties that yield optimal rental growth and stable income, Protect capital invested in acquired properties,
 - Build a balanced property investment portfolio
- 6.7 A number of local authorities have invested significant amounts outside of their boundaries as this provides increased opportunities for acquiring good yields. At this stage, the Council is focusing its efforts on properties inside the district. However, it recognises that with such a relatively small geographical area the opportunities may be limited. This situation will remain under review and with Council's approval could be extended to cover a wider footprint
- 6.8 As investment opportunities are identified and assessed the Council will ensure that the amount invested is proportional to the level of resources available to the authority and will determine the extent to which a balanced budget and council tax calculation is dependent on commercial activity.

Risk Management

- 6.9 There is a recognition that, in undertaking investments primarily for financial return the Council needs to ensure that these decisions are subject to an enhanced decision making process as a result of the additional risk being taken on and the potential impact on the sustainability of the authority.
- 6.10 The principal risk exposures in commercial property investment are:
- A downturn in the property market. This could lead to falling rents or higher vacancies, potentially meaning that the Council will need to find other sources of revenue, or reduce costs to balance its budgets. This scenario could also lead to falling property values with a risk that the asset would be worth less than the purchase price.
 - Lack of expertise in specialist areas leading to poor acquisition decisions
 - Government intervention to set limits on commercial activities

- 6.11 In order to ensure that the authority is not over exposed to any one of the following sectors: retail, industrial, office, hotel, food & beverage, other, a limit of 30% exposure, both in terms of property value and rental income, has been set. No future investments will be considered where they take the portfolio exposure over these limits.

Governance & Scrutiny

- 6.12 The governance arrangements proposed for commercial property investment reflect the fact that the timing of opportunities is often competitive and fast moving. They seek to provide sufficient flexibility to enable proper evidence led scrutinised decisions to be made in a timely manner without diminishing the mitigation of risk. The proposals are as follows:
- Full council will set a policy framework for the delegation of decision making within that framework to approve decisions up to £5 million
 - The decision must be evidence-led and members must approve the investment strategy and the assessment tools, yield calculator, assessment matrix, social outcome matrix.
 - Scrutiny will engage in pre-cabinet/scrutiny briefing sessions where they can test the proposal against the background of the information they have already seen
 - Scrutiny will also reviewing performance over time

Decision-Making Process

- 6.13 Capital Strategy Group will review proposals and present a series of phased business cases to Executive Team and Members using an evidence made decision making framework with a scoring matrix which assesses the viability of any proposal. The scoring matrix includes:
- Long term Cashflow forecasts models based on a number of different scenarios and option
 - A Gross and Net Yield calculation to ensure that all financial implications from any property investment including cost of borrowing and MRP are captured
 - An 11 point Risk Assessment Matrix including but not restricted to location, tenant quality, building quality, lease-term, repairing obligations, rent review mechanisms, liquidity etc.
 - An Outcomes Matrix giving clarity over links to ambitions in the corporate plan, measurable short and medium-term outcomes and social and economic impact.

Performance Monitoring

- 6.14 Performance monitoring will be developed to ensure that investments are monitored on a routine and exception basis and will determine what performance measures will trigger an exception report so that full council is aware at the earliest opportunity of any material increase in risk or threat to ongoing yield. The Capital Strategy will be updated with this information in due course.

7. Knowledge & Skills

- 7.1 The Council employs professionally qualified and experienced staff in senior positions with responsibility for making capital expenditure, borrowing and investment decisions.
- 7.2 The key decision making officers within the Executive Team include Kieran Keane, Chief Executive Daniel Bates Director of Corporate Services and the Council's, Section 151 Officer Paul Thompson all of whom are qualified accountants with many years' experience. The Director for Economic Growth & Regeneration, Jason Syers is a qualified Chartered Surveyor and Town Planner with over 20 years' public and private sector experience of delivering complex development and regeneration projects in the UK and internationally.
- 7.3 Underpinning the Executive Team are teams of experienced finance, property and legal professionals.
- 7.4 Where the appropriate level of knowledge and skills required is not available in-house the Council will use external advisers and consultants that are specialists in their field. The Council currently uses Link Asset Services, Treasury solutions as treasury management advisors. In respect of its commercial property investment sector specialists Carigiet Cowen have been engaged to supplement the experience of internal staff.