

## Section A: Revenue Budget Monitor

	Revised Budget	Forecast Outturn	Outturn Variance
P02	£61.5m	£61.5m	(£0.0m) underspend

May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Jan	Feb
(0.0)									
▲↑									

## Position by Division

*Period 2 Budget Monitoring - Summary*

SERVICE NET EXPENDITURE SUMMARY	2023/24 - Full Year			
	Approved Budget	Revised Budget	Forecast Outturn	Outturn Variance
	£000s			£000s      Context
<b>4 - Growth &amp; Regeneration</b>				
37 - Housing & Landlord Services	20,559	20,459	20,459	0
46 - Economy of Place	2,885	2,755	2,755	(0)
47 - Management of Place	(1,890)	(1,779)	(1,810)	(31)
4A - Management - G&R	(170)	(170)	(170)	0
4B - Property, Assets and Infrastructure	40,011	40,222	40,221	(0)
<b>Total 4 - Growth &amp; Regeneration</b>	<b>61,395</b>	<b>61,487</b>	<b>61,456</b>	<b>(31)</b>

## Key Messages:

The Growth & Regeneration Directorate is reporting a forecast breakeven position against a revised net expenditure budget of £61.5m (following minor adjustments since budget setting).

The Directorate is also reporting net Risks shows a breakeven position. This is driven predominantly by energy costs, shortfall in parking income, as well as anticipated increase in the demand for Temporary accommodation. These are offset by underspends resulting from staff vacancies, as well as anticipated net increase in CAZ revenue, some of which is likely to offset the management review savings.

**Housing & Landlord Services**

The division is reporting a breakeven position against a revised budget of £20.5m. Work is ongoing to address the demand pressure in Temporary Accommodation from subsidy loss and this is expected to deliver £1.9m cashable savings in 23/24.

**Economy of Place**



## Section B: Risks and Opportunities

GROWTH & REGENERATION						
Division	Service	Risk or Opportunity	Description of Impact	Risk (Opportunity) £'000	Likelihood %	Net Risk (Opportunity) £'000
47 - MOP	Highways	Risk	Income Deficit - Parking inc. MSCP, RPS, On-St, PCNs	2,168	75%	1,626
4B - PAI	Energy	Risk	Expenditure Pressure - Increased energy costs	2,166	85%	1,841
4B - PAI	Energy	Risk	Income Deficit - Energy PPA and FIT income	593	85%	504
37 - HLS	Housing Options	Risk	Expenditure Pressure - Temporary accommodation	521	85%	443
46 - EOP	Sustainable Transport	Risk	Income Deficit	272	85%	231
46 - EOP	City Design	Risk	Income Deficit	185	85%	157
4B - PAI	Energy	Risk	Expenditure Pressure - Maintenance of energy assets	140	85%	119
4B - PAI	Energy	Risk	Income Deficit	65	85%	55
47 - MOP	Library Service	Opportunity	Saving - Vacancy Management	(175)	100%	(175)
4B - PAI	Asset Strategy	Opportunity	Expenditure underspend	(474)	50%	(237)
46 - EOP	Sustainable Transport	Opportunity	Saving - Vacancy Management	(479)	85%	(407)
47 - MOP	Highways	Opportunity	Clean Air Zone - net revenue	(4,900)	85%	(4,165)
<b>Total</b>				<b>82</b>		<b>(7)</b>

The net risks and opportunities flagged by service managers shows a breakeven position. This is driven predominantly by energy costs, shortfall in parking income, as well as anticipated increase in the demand for Temporary accommodation. These are offset by underspends resulting from staff vacancies, as well as anticipated net increase in CAZ revenue, some of which is likely to offset the management review savings.

Detailed reviews are in progress to better assess these pressures. Any unmitigated pressure will be escalated as part of Q2 reporting.

## Section C: Capital

<b>Approved Budget</b>	<b>Revised Budget</b>	<b>Expenditure to Date</b>	<b>Forecast Outturn</b>	<b>Outturn Variance</b>
<b>£166.7m</b>	<b>£166.7m</b>	<b>£12.7m</b>	<b>£146.5m</b>	<b>(£20.3m)</b>
		8% of Budget	88% of Budget	
<b>2022/23</b>	<b>Comparator</b>			
£170.0m	£170.0m	£4.3m	£181.3m	(£11.3m)

### Gross Expenditure by Programme

Ref	Scheme	Current Year (FY2023) - Period 2				Performance to budget		
		Budget	Expenditure to Date	Forecast	Variance	Expenditure to date	Forecast	
							%	
£000s								
<b>Growth &amp; Regeneration</b>								
CRF3	Covid Recovery Fund – Economic Infrastructure	1,366	60	1,366	0	4%	100%	
GR01	Strategic Property – Temple Meads Development	16,647	367	7,110	(9,537)	2%	43%	
GR03	Economy Development - ASEA 2 Flood Defences	8,236	(983)	7,600	(636)	-12%	92%	
GR05	Strategic Property - Hawkfield Site	122	3	122	0	3%	100%	
GR05A	South Bristol Light Industrial Workspace Redevelopment	2,548	660	2,465	(84)	26%	97%	
GR07	Areas for Growth & Regeneration - Pending Business Case Development	1,500	0	1,500	0	0%	100%	
GR08	Delivery of Regeneration of Bedminster Green	6,884	2,527	7,874	990	37%	114%	
GR09	Clean Air Zone Programme	16,388	(308)	10,386	(6,002)	-2%	63%	
GR10	Improvements to Local Centres	1,500	0	500	(1,000)	0%	33%	
NH01	Libraries for the Future	49	(29)	12	(37)	-59%	24%	
NH02	Investment in parks and green spaces	3,307	251	2,440	(868)	8%	74%	
NH02A	Invest in Parks Sports Outdoor Equipment & Facility Improvements	500	0	250	(250)	0%	50%	
NH03	Cemeteries & Crematoria - Pending Business Case Development	1,022	1	192	(830)	0%	19%	
NH04	Third Household Waste Recycling and Re-use Centre	348	(110)	348	0	-32%	100%	
NH06A	Bristol Operations Centre - Phase 2	443	98	443	0	22%	100%	
NH07	Private Housing	4,173	231	4,173	(0)	6%	100%	
PL01	Metrobus	2,766	(132)	1,110	(1,657)	-5%	40%	
PL02	Passenger Transport	196	(95)	268	73	-49%	137%	
PL03	Residents Parking Schemes	650	0	650	0	0%	100%	
PL04	Strategic Transport	10,521	1,377	12,918	2,396	13%	123%	
PL05	Sustainable Transport	1,441	1,365	3,449	2,008	95%	239%	
PL06	Portway Park & Ride Investment	(1,195)	(306)	500	1,695	26%	-42%	
PL09	Highways infrastructure - bridge investment	467	28	467	0	6%	100%	
PL09A	Highways infrastructure - Cumberland Road Stabilisation Scheme	1,241	153	1,241	0	12%	100%	
PL10	Highways & Traffic Infrastructure - General	15,141	846	15,039	(103)	6%	99%	
PL10B	Highways & Traffic - Street Lighting	3,760	1,418	3,760	0	38%	100%	
PL10C	Transport Parking Services	398	57	398	0	14%	100%	
PL11A	Cattle Market Road site re-development	1,874	23	935	(939)	1%	50%	
PL15	Environmental Improvements Programme	38	0	38	0	0%	100%	
PL17	Resilience Fund (£1m of the £10m Port Sale)	19	0	18	(1)	0%	97%	
PL18	Energy services - Renewable energy investment scheme	3,716	0	3,710	(6)	0%	100%	
PL18A	Energy Services – Bristol Heat Networks expansion	0	(16)	0	0			
PL18B	Energy Services - School Efficiencies	186	0	186	0	0%	100%	
PL20	Strategic Property	105	0	30	(75)	0%	29%	
PL21	Building Practice Service - Essential H&S	3,617	230	3,427	(190)	6%	95%	
PL24	Bristol Beacon	29,317	4,434	26,469	(2,848)	15%	90%	
PL27	Vehicle Fleet Replacement Programme	2,681	2	2,402	(279)	0%	90%	
PL30	Housing Delivery Programme	20,478	441	18,399	(2,078)	2%	90%	
PL32	Western Harbour Design Development	280	0	280	0	0%	100%	
PL34	Strategic property - Community investment scheme	749	0	749	0	0%	100%	
PL35	Harbour Operational Infrastructure	2,774	11	2,774	0	0%	100%	
PL36	Investment in Markets infrastructure & buildings	455	57	455	0	13%	100%	
<b>Total Growth &amp; Regeneration</b>		<b>166,708</b>	<b>12,661</b>	<b>146,453</b>	<b>(20,255)</b>	<b>8%</b>	<b>88%</b>	

### Key Messages:

G&R are reporting an underspend of **£20.2m** against a Budget of **£166.7m**. The year-to-date spend of **£12.6m** (8%) represents an average of £6.3m per month. To achieve the forecast target for 2023/24, the directorate will need to increase the average spend per month by **£7m** to an average of **£13.3m** each month for the rest of the year.

The Directorate is working on an improvement plan that is expected to accelerate the delivery of the Capital programme over the year 23/24 and into the future.

Below are comments provided for variances over £0.5m:

Gross Expenditure by Programme

Ref	Scheme	Variance	Comments on Variance
		£'000	
<b>Growth &amp; Regeneration</b>			
PL24	Bristol Beacon	(2,848)	Underspend reflects latest assessment of projected costs, full commercial opening expected by November 23.
PL30	Housing Delivery Programme	(2,078)	Awaiting comments.
GR01	Strategic Property – Temple Meads Development	(9,537)	Temple Development £5.5m to be slipped to 24/25 as the existing proposition is being reviewed. Engine shed 2 £4m also under review and budget to move to 24/25.
GR09	Clean Air Zone Programme	(6,002)	Slippage expected as take-up of financial support by Residents and Businesses are below expected levels
PL04	Strategic Transport	2,396	Overspend forecast on Hengrove Park after recent procurement exercise. This will need to be mitigated.
GR03	Economy Development - ASEA 2 Flood Defences	(636)	Anticipated underspend - further review required
GR08	Delivery of Regeneration of Bedminster Green	990	Anticipated overspend due to River Malago restoration project.
NH02	Investment in parks and green spaces	(868)	Area committee and CIL funded schemes slipped into 24/25
PL01	Metrobus	(1,657)	Forecasting error by service, late update suggests this project will deliver to budget.
PL11A	Cattle Market Road site re-development	(939)	Reflects current estimated cost after dispute resolution, however decision on dredging could change final cost.
GR10	Improvements to Local Centres	(1,000)	Parks schemes slipped into 24/25
PL05	Sustainable Transport	2,008	Grant funding is yet to be loaded on system, project will deliver to budget.
NH03	Cemeteries & Crematoria - Pending Business Case Development	(830)	Due to planning issues, and wider discussions window for construction phase has moved to 24/25.
PL06	Portway Park & Ride Investment	1,695	Grant funding is yet to be loaded on system, project will deliver to budget.
<b>Total Growth &amp; Regeneration</b>		<b>(19,304)</b>	