

Section A: Revenue Budget Monitor

	Revised Budget	Forecast Outturn	Outturn Variance
P08	£62.5m	£65.3m	£2.8m
P07	£59.2m	£59.3m	£0.1m

May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Jan	Feb
(0.0)	0.0	0.0	0.0	0.2	0.1	2.8			
▲↑				▼↓	▲↑	▼↓			

Position by Division

Quarter 3 / Period 8 - Summary	Approved budget	Revised Budget	Q3/P8 Forecast	Total Variance YTD Q3/P8	Total Variance %
	£000s	£000s	£000s	£000s	
4 - Growth & Regeneration					
37 - Housing & Landlord Services	20,559	21,651	21,651	0	0.0%
46 - Economy of Place	3,328	3,080	3,082	2	0.1%
47 - Management of Place	(2,334)	(1,926)	(1,373)	553	-28.7%
4A - Management - G&R	(170)	(338)	(338)	0	0.0%
4B - Property, Assets and Infrastructure	40,011	40,030	42,282	2,252	5.6%
Total 4 - Growth & Regeneration	61,395	62,496	65,303	2,807	4.5%

Key Messages:

The Growth & Regeneration Directorate is reporting a forecast breakeven position against a revised net expenditure budget of £62.5m (following minor virements since budget approval per Appendix A1a Table 3).

The directorate is also reporting a breakeven position against its net risks and opportunities. Risks are driven predominantly by energy costs, a shortfall in parking income, as well as anticipated increase in the demand for Temporary Accommodation. These risks are offset by underspends resulting from staff vacancies, as well as an 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 £21.7m. Work is ongoing to address the demand pressure in Temporary Accommodation (TA) from subsidy loss. However, the homelessness pressures from increasing demand continue to pose a risk. These pressures have been substantially mitigated by the TA Savings Programme that has successfully increased the supply of properties available through various initiatives to house people into less expensive accommodation.

Economy of Place

The division is reporting a breakeven position against a revised budget of £3.1m.

Management of Place

The division is reporting a £0.6m favourable variance against a revised budget of (£1.9m). The division has flagged in the Risk & Opportunities register potential risk to Car parking income totalling £1.6m based on year-to-date trends, which is likely to be offset by additional revenue from the CAZ scheme. This will be monitored over the next quarter and opportunities to mitigate any potential shortfall explored.

Property, Asset Strategy and Investment

The division is reporting a breakeven position against a revised budget of £40.0m. While the energy prices are on the decline, there is an anticipated pressure in energy costs being flagged by the service (including street lighting energy) of £4m which continues to be regularly reviewed. This is however expected to be fully mitigated using a combination of initiatives and sources.

Savings Delivery

Growth & Regeneration					
BRAG	No. of Items	Plan £'000	Forecast £'000	Of Which Verified £'000	Variance £'000
Blue	2	1,285	1,285	999	-
Green	15	1,847	1,957	10	110
Amber	11	5,644	4,494	2,009	(1,150)
Red	14	4,977	2,718	680	(2,259)
Total	42	13,753	10,454	3,698	(3,299)

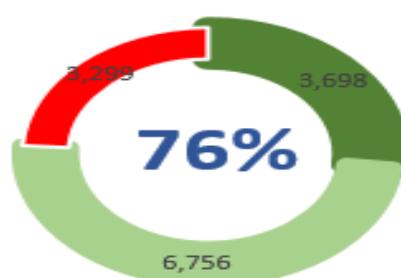
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£'000s

Savings not forecast to deliver

Verified forecast savings

Unverified forecast savings



Section B: Risks and Opportunities

Div No	Risk / Opp	Description of Impact	Risk (Opportunity) £'000	Likelihood %	Net Risk (Opportunity) £'000
47	Risk	Expenditure Pressures & Income deficits	3,840	100%	3,840
4B	Risk	Expenditure Pressures & Income deficits	3,484	100%	3,484
46	Risk	Expenditure Pressures & Income deficits	1,687	100%	1,687
37	Risk	Demand Pressure - Temporary Accommodation	1,370	100%	1,370
47	Risk	Savings at risk	1,080	100%	1,080
46	Risk	Savings at risk	640	100%	640
4B	Risk	Savings at risk- Corporate Landlord	613	100%	613
4B	Risk	Savings at risk	370	100%	370
37	Risk	Savings at risk - Temporary Accommodation	130	100%	130
Gross Risks			13,214		13,214
4B	Opportunity	Mitigations - Savings	(110)	100%	(110)
37	Opportunity	Mitigations	(353)	100%	(353)
46	Opportunity	Mitigations	(2,054)	100%	(2,054)
4B	Opportunity	Mitigations	(2,109)	100%	(2,109)
47	Opportunity	Mitigations	(2,377)	100%	(2,377)
46/47	Opportunity	Mitigations - alternative funding to support delivery of local and sustainable transport	(6,206)	100%	(6,206)
Gross Opportunities			(13,209)		(13,209)
Net Total			5		5

The net risks and opportunities flagged by service managers show a largely breakeven position. This Risks are driven predominantly by energy costs, a shortfall in parking income, as well as anticipated increase in the demand for Temporary Accommodation. These are offset by underspends resulting in a number of in-year mitigations as well as an anticipated net increase in CAZ revenue. All risks and pressures are carefully monitored and, if needed, the service will take further measures to address these pressures.

Section C: Capital

Approved Budget	Revised Budget	Expenditure to Date	Forecast Outturn	Outturn Variance
£125.5m	£125.5m	£60.4m	£128.0m	2.4m
		48% of Budget	1.01% of Budget	
2022/23	Comparator			
£170.0m	£142.9m	£66.7m	£130.0m	(£12.8m)

Ref	Scheme	Budget	Expenditure to Date	Forecast	Variance	Expenditure to date	Forecast
Growth & Regeneration							
CRF3	Covid Recovery Fund – Economic Infrastructure	1,223	382	1,121	(102)	31%	92%
GR01	Strategic Property – Temple Meads Development	6,026	2,884	8,151	2,125	48%	135%
GR03	Economy Development - ASEA 2 Flood Defences	7,600	2,040	7,600	0	27%	100%
GR05	Strategic Property - Hawkfield Site	122	12	114	(8)	10%	93%
GR05A	South Bristol Light Industrial Workspace Redevelopment	2,487	2,214	2,815	348	90%	114%
GR08	Delivery of Regeneration of Bedminster Green	2,492	1,321	2,492	(0)	53%	100%
GR09	Clean Air Zone Programme	7,629	3,420	7,629	0	45%	100%
GR10	Improvements to Local Centres	35	0	35	0	0%	100%
NH01	Libraries for the Future	12	(29)	12	0	-243%	100%
NH02	Investment in parks and green spaces	1,858	1,012	1,761	(97)	54%	95%
NH02A	Invest in Parks Sports Outdoor Equipment & Facility Improvements	54	8	167	113	14%	310%
NH03	Cemeteries & Crematoria Investment	192	23	50	(142)	12%	26%
NH04	Third Household Waste Recycling and Re-use Centre	348	343	348	0	98%	100%
NH06A	Bristol Operations Centre - Phase 2	443	186	443	0	42%	100%
NH07	Private Housing	5,323	3,271	5,307	(16)	61%	100%
PE06C	Local Authority Housing Fund - Refugee Resettlement	5,701	2,308	5,701	0	40%	100%
PL01	Metrobus	1,985	787	1,411	(554)	40%	72%
PL02	Passenger Transport	240	(43)	133	(107)	-18%	55%
PL04	Strategic Transport	10,988	3,735	10,108	(800)	34%	92%
PL05	Sustainable Transport	2,222	836	1,481	(741)	38%	67%
PL06	Portway Park & Ride Investment	(1,195)	(201)	500	1,695	17%	-42%
PL09	Highways infrastructure - bridge investment	1,004	411	1,004	0	41%	100%
PL09A	Highways infrastructure - Cumberland Road Stabilisation Scheme	1,185	638	1,185	0	54%	100%
PL10	Highways & Traffic Infrastructure - General	15,187	6,305	15,188	1	42%	100%
PL10B	Highways & Traffic - Street Lighting	6,750	4,245	6,750	0	63%	100%
PL10C	Transport Parking Services	148	81	230	82	55%	158%
PL11A	Cattle Market Road site re-development	435	227	435	0	52%	100%
PL15	Environmental Improvements Programme	17	0	17	0	2%	100%
PL17	Resilience Fund (£1m of the £10m Port Sale)	19	0	19	0	0%	100%
PL18	Energy services - Renewable energy investment scheme	2,971	1,662	4,377	1,406	56%	147%
PL18A	Energy Services- Bristol Heat Networks (CLOSED Jan 2023)	0	0	0	0		
PL18B	Energy Services - School Efficiencies	(10)	(10)	(10)	0	100%	100%
PL20	Strategic Property	505	475	505	0	94%	100%
PL21	Building Practice Service - Essential H&S	2,793	1,217	2,772	(20)	44%	99%
PL24	Bristol Beacon	22,469	14,948	22,469	0	67%	100%
PL27	Vehicle Fleet Replacement Programme	1,473	535	1,123	(350)	36%	76%
PL30	Housing Delivery Programme	13,983	5,072	13,784	(198)	36%	99%
PL34	Strategic property - Community Investment scheme	400	0	350	(50)	0%	88%
PL35	Harbour Operational Infrastructure	213	69	176	(37)	33%	83%
PL36	Investment in Markets infrastructure & buildings	266	102	266	0	38%	100%
Total Growth & Regeneration		125,532	60,486	128,018	2,487	48%	102%

In general capital spending continues to lag where it should be at this time of year with less than 50% of budgets spent as we reach the final quarter of the year. Spend is expected to accelerate in the final quarter as grant claims are completed. The Temple Meads Development, showing a variance of £2.1m is an example of large grants claims making slow progress to approval resulting in a false position. The variance of £1.7m on the Portway Park and Ride investment is a result of the final grant settlements being agreed with WECA and Network Rail with the expectation the variance will be eliminated by the end of the year. The other very major variance of £1.4m showing against the renewable energy investment scheme is similarly a result of a grant scheme

complicated in this case by the demand led nature of the two phases of the Home Upgrade Grant programme.