The Highland Council

29th October 2015

Agenda Item	14
Report No	HC/48/15

Capital Programme Review: Capital Plan 2015/16 to 2023/24

Joint Report by the Director of Finance and the Director of Development and Infrastructure

Summary

This report sets out the long-term General Fund Capital Plan for financial years 2015/16 to 2023/24.

1. Background

1.1 The basis of the General Fund capital programme presented within this report was approved by the Council in June 2013, at which point it had undergone a major review involving Outline Business Cases, scoring against weighted criteria and prioritisation into a rank order.

1.2 A revised 10 year plan which did not revisit the scoring process but built on the results was presented to the Council Meeting on 12 March 2015. However unlike the June 2013 plan, the March 2015 plan was fully funded and took account of changes to estimated costs and timings of major projects considered a priority by the Council, in particular Westlink, the Ness Flood Prevention Scheme and the Schools build programme. The plan also created space for a potential Regional Sports facility and Cultural Hub by reducing generic heading budget lines

1.3 At the Council Meeting on 12 March the funding envelope was agreed but the contingency amount for the Regional Sports facility and Cultural Hub was removed and the generic budget lines re-introduced to the Plan. It was also agreed that the plan would be the subject of further review by Members

1.4 The further review by Members was undertaken through a series of meetings held in August 2015 on an area basis. This report responds to Member requests for such a review.

1.5 The plan now spans 9 years as we have crossed over financial year 2014/15. The 2015/16 figures have been adjusted to take account of the slippage experienced in 2014/15 with projects carried forward in full.

1.6 The report assumes that there is no additional funding available to the Plan. Adjustments have however been proposed to allow additional investment in roads, piers and bridges to reflect the new Administration's programme Highland First.

2. Economic Context and Funding Position

2.1 The Council has funding notified for the current financial year only. Therefore the funding position for future years can only be determined by reference to the information available at this time and the loan charge assumptions for the Council's revenue budget agreed at the meeting on 12 March. It was agreed that an increase in the provision for Loan Charges of £2.5m would be factored into the revenue budget annually and this level of increase would continue throughout the period of this plan.

2.2 The anticipated General Capital Grant (GCG) from 2016/17 assumes a flat cash funding position with a starting point based on various notifications from the Scottish Government founded on the allocation within Finance Circular 6/2014.

2.3 Affordability, prudence and sustainability are key financial considerations in relation to capital planning, and are enshrined in the CIPFA Prudential Code for Capital Finance, the regulatory guidance which relates to Local Authority capital. Forecast revenue budget implications are as set out within this report. Updated Prudential Indicators will be prepared following consideration of this capital plan, and as is normal practice submitted to the Resources Committee as part of on-going treasury management reporting.

2.4 In addition to the core funding assumption described above, there are further projects which are included in the plan based on self-financing from the savings or income these projects are expected to generate. These projects have been shown separately in the annexes to this report, and in relation to funding have also been highlighted separately. The financing of this additional borrowing shown, will be met from earmarked savings or income generated from these projects.

2.5 As part of the funding arrangements for this capital plan a level of over-programming, amounting to £54m, is built in.

Over-programming was introduced to deal with the Council's experience of programme slippage over many years and can work well where there are generic expenditure headings which slip year on year and eventually result in a lower level of total expenditure. However over-programming is not funding, rather a device to intentionally over-estimate the level of programme to be delivered in any given year and as such the previous programme has built in unfunded expenditure of £54m. The type of project now included in the 10 year plan may slip but it is anticipated that the bulk programme will be fully expended and therefore requires to be fully funded. The unfunded element will be closely monitored and if the slippage captured is insufficient then proposals will be brought forward on future funding requirements.

2.6 As with other aspects of the capital plan, the funding assumptions made carry risks and uncertainties. Further information on risks and assumptions is set out later in this report.

3. Proposals for the Capital Plan

3.1 A summary of the gross expenditure and proposed funding for financial years 2015/16 to 2023/24 is attached at **Annex 1**. The detailed programme is attached at **Annex 2.** The proposed funding envelope is attached at **Annex 3** with detail on Project Income at **Annex 4.**

3.2 Overall there is sufficient funding to match the plan presented, given the assumptions in section 2. However in most financial years the project expenditure does not match the funding available in that particular financial year. Accurate profiling of capital expenditure is extremely difficult and therefore rather than adjust the funding profile to match an uncertain expenditure profile it is sufficient that overall funding is available for the plan. In practice the Director of Finance will adjust the treasury management arrangements to ensure the necessary funding is available in the appropriate year. Importantly though it must be clear that funding surpluses in a particular year are not available for additional projects as they merely balance other years where funding is less than anticipated expenditure.

3.3 Given the long-term nature of the capital plan, and the need to provide flexibility to accommodate new or changing demands, some lines still contain 'generic' headings. These represent annual budget amounts for the stated priority headings (e.g. major bridges), but where the specific allocations have not yet been determined by Strategic Committees. The plan presented at Annex 2 includes projects previously included in generic headings where Strategic Committees have made a determination.

3.4 In the case of 'generic' headings which remain, it will be for the relevant Strategic Committee to determine prioritised allocations to local projects within the budget allocated. It is expected that consultation will be undertaken at a local level and when projects are identified they will be shown separately within the plan with the corresponding reduction in the funding available within the "generic" heading.

4. Potential Changes to the Plan

4.1 As part of the consultation process proposals were made as to alternative uses of the Capital funding available as follows.

4.2 A proposal that Roads, Bridges and Piers should be given a greater priority. Although reluctant to identify potential reductions to the current programme, **Annex 5** contains a list of "generic headings" which Officials recommend could be reduced to create space for additional investment in Roads, Bridges and Piers. **Annex 6** provides Officials recommendations on the allocation of any additional investment, which totals £24.52m over the life of the Plan.

4.3 The Plan, as currently presented in this report, does not include any provision for investment in a Lochaber Indoor Multi Sport Facility. This is the subject of a separate report on this agenda.

4.4 During discussions at Ward level Members made suggestions about additional projects that they would like to see within the Plan. However there was a general acknowledgement that other projects would require to be displaced to accommodate. As a result no further changes have been proposed at this stage.

4.5 A list of projects identified as desirable but currently unfunded are attached at **Annex 7**. Should funding or other circumstances alter, these projects may be incorporated in the plan at a future date. **Annex 8** lists the projects (excluding requests for enhancements to generic headings) previously shown below the line which are not included in the current plan.

4.6 Mention is made of “generic budget headings” within this report. Ward Members were keen to stress that they wished to consider proposals at a local level before these were submitted to the appropriate Strategic Committee for decision. In addition Members wished to receive regular updates on projects, and to be provided with information as to the progress on all projects at a local level.

4.7 Officers will therefore consider how best to accommodate these requests during the development of new reporting and budget monitoring activities at a local level.

4.8 All opportunities to attract external funding from Europe, Westminster and Holyrood will continue to be actively pursued.

5. City/Region Deal

5.1 Initial discussions with both the Scottish and UK Governments at both political and officer level indicated a willingness to explore the Council’s ambition for a City/Region Deal. In the March 2015 budget the Chancellor announced that discussions would start with Cardiff, Aberdeen and Inverness. Following these initial discussions the UK Government confirmed an initial allocation of £3m to spend in 2015/16 on city centre projects in Inverness.

5.2 Two projects were identified which were approved by the City of Inverness Area Committee on 2 June, 2015. The first project related to upgrading the Castle grounds and its access to enhance the experience for visitors to the Castle, which is linked to a separate project to create a public viewing platform at the North Tower. The second project was to create a free public access Wi-Fi scheme for the City to increase digital connectivity, progress the “smart cities” initiative and enhance the visitor economy.

5.3 A report was submitted to the Council on 3 September, 2015 on the City/Region Deal where Members approved the vision, themes and the individual projects which would form the basis of the Council’s initial requests to the Scottish and UK Governments.

5.4 The Council's Statement of intent and associated Outline Business Cases were submitted to the Scottish and UK Governments on 4 September and on-going dialogue and discussion will take place with both Governments with a view to reaching an agreement in early 2016.

6. Financial Implications

6.1 As described earlier, the affordability case for the capital plan had been based on an average loan charge cost of an additional £2.5m per annum, as a result of the borrowing required to finance capital. Members will be aware that within the 2015/16 Revenue Budget the increase in the loan charges budget was reduced to £0.5m but that in 2016/17 the £2m was reinstated with an increase of £4.5m in that financial year. In addition to this baseline affordability position, there are loan charge costs which are expected to be covered by savings/income earmarked from self-financing projects.

6.2 The level of Loan Charges was considered as part of the Revenue Budget process and reductions of £1.123m and £0.830m for 2015/16 and 2016/17 respectively were agreed at Council on 18 December 2014. The first saving was predicated on tactical borrowing and this is currently being progressed. The saving in 2016/17 was based on borrowing less as a result of a reduction in the scale of the capital programme; the programme attached to this report assumes a continued level of borrowing at previous levels. However there is an overall reduction in new borrowing as a result of slippage captured from previous financial years and this will replace the proposed saving. This is in effect a re-setting of the base loan charge budget, stemming from known factors and forward assumptions on interest rates and will not impact on the affordability of the proposed plan.

7. Risks and Assumptions

7.1 As with any budget, there are a number of assumptions made in arriving at the figures, and risks attached to those assumptions. Given the long-term nature of the plan covered by this report, that in itself adds further risks. The following section highlights some of the risks identified in relation to this capital plan, and the consequences that could result.

7.2 Funding risks:

Risk	Consequences
1. Grant/Government Support Changes.	
- Downside risk of reductions in grant - Upside risk of increases if Governments prioritise capital investment	Impact on affordability line, more or less funding available depending on circumstances

2. Other external project financial support not available.	
- A number of projects assume a level of external grant or contribution as significant parts of their funding package. - The plan depends on realising £0.750m annually from capital receipts when assets may be subject to transfer to Community Projects at below market value.	Complete funding package not in place. Increased Council contribution required, or project may have to be re-prioritised or terminated.
3. Interest Rate Changes	
- Downside risk of rise in interest rates - Upside risk of decrease in rates (not considered likely given current interest rate low).	Increase in borrowing costs resulting in higher charges to revenue budget, or reduction in affordability.
4. Over-programming	
- Downside risk of not capturing one off slippage elements and having to fund the full plan - Upside risk of capturing more slippage than represented by over-programming.	Increase in borrowing costs resulting in higher charges to revenue budget, or reduction in affordability.

7.3 Project delivery risks:

Risk	**Consequences**
Capital projects not deliverable within expected timescales. Potentially greater uncertainty in a longer-term programme. A number of high value and complex projects due to be delivered may increase delivery risks.	Capital slippage, budget underspend and project delay.

7.4 Audit Scotland in March 2013 published a good practice guide to Major Capital Investment in Councils which includes “Questions to support scrutiny and challenge”. The link is provided below http://www.auditscotland.gov.uk/docs/local/2013/nr_130314_major_capital_investment_guide.pdf

In considering this paper Members' attention is drawn to this best practice guide. The Key messages from the report were that Councils should:

- develop and confirm long-term investment strategies to set out the needs and constraints for local capital investment, and consult with stakeholders such as service users and suppliers as they develop these strategies

- develop and use clearly defined project milestones for monitoring and reporting. This should include a clear process for preparing and approving business cases as a key part of decision-making and continuous review of all major capital projects

- improve the quality of capital project and programme information that is routinely provided to elected members, including reporting of performance against cost, time and scope targets, risk and intended and realised benefits

- consider developing a continuing programme of training for elected members on capital issues, using independent external advisers if necessary

- actively look for opportunities for joint working with other councils, community planning partnerships and public bodies to improve the efficiency of their capital programmes. This should cover joint projects, sharing resources such as facilities and staff, sharing good practice and taking part in joint procurement.

8. Implications

8.1 Financial implications – are as detailed within the report and annexes. The level of borrowing required to finance this Plan needs to be considered in the context of decisions regarding the Revenue Budget. As stated in Section 6, the Plan requires additional borrowing with resultant revenue costs of £2.5m additional expenditure a year, a sum that places significant pressure on the Revenue Budget given the scale of the financial gap currently projected.

8.2 Climate change implications – the capital plan will contain projects which may result in positive or negative implications. The programme contains a number of proposals which are expected to positively contribute to carbon reduction. These include low and neutral carbon, and energy management & carbon reduction plan. Any implications relating to capital projects will be considered by Strategic Committees as part of ongoing monitoring and delivery of those projects.

8.3 Equality implications – Any implications relating to capital projects will be considered by Strategic Committee as part of ongoing monitoring and delivery of those projects.

8.4 Legal implications – there are no specific legal implications to highlight within this report.

8.5 Economic implications – the capital plan will result in over £874m of capital investment over the 9 year period. It is expected this will result in significant economic impacts including the creation or retention of jobs associated with delivering the capital plan.

8.6 Rural Implications - the plan will deliver projects across the Highland area thus delivering benefits to both rural and urban locations.

8.7 Gaelic implications – there are no specific Gaelic implications other than those already contained within this report.

Recommendations

Members are asked to:

1. Consider whether the increased allocation for Roads, Bridges and Harbours detailed at Annex 6 should be included in the plan at the expense of a reduction in the "generic headings" detailed at Annex 5

2. Approve the Capital Plan 2015/16 to 2023/24

3. Note the relationship to the Revenue Budget, and the additional loan charges of £2.5m per annum associated with this level of capital investment;

4. Note the risks around the level of Scottish Government capital grant and the need to monitor the Plan's affordability on a regular basis;

5. Note the responses from Ward meetings as outlined in Section 4

Designation:	Director of Finance and Director of Development and Infrastructure
Date:	16 October 2015
Author:	David Robertson, Head of Corporate Finance
Background Papers:	None

Capital Programme 2015/16 - 2023/24 **Annex 1**
Summary

	Gross Expenditure £m	Over-programming £m	Programme After Over-programming Adjustment £m	Funding £m	Funding Gap/(Surplus) after Major Projects Review £m
2015/16	138.020	0.000	138.020	139.164	-1.144
2016/17	117.452	-20.000	97.452	86.080	11.372
2017/18	126.184	-20.000	106.184	95.744	10.440
2018/19	109.353	-10.000	99.353	85.825	13.528
2019/20	103.814	-4.000	99.814	83.275	16.539
2020/21	89.238	0.000	89.238	86.412	2.826
2021/22	79.976	0.000	79.976	80.412	-0.436
2022/23	55.926	0.000	55.926	81.412	-25.486
2023/24	54.116	0.000	54.116	81.912	-27.796
Total	**874.079**	**-54.000**	**820.079**	**820.236**	**-0.157**

Capital Programme 2015/16 - 2023/24
Funding

Annex 3

	2015/16 £000	2016/17 £000	2017/18 £000	2018/19 £000	2019/20 £000	2020/21 £000	2021/22 £000	2022/23 £000	2023/24 £000	Total £000
GCG (excluding funding for C&YP Act)	33,759	28,509	28,509	28,509	28,509	28,509	28,509	28,509	28,509	261,831
GCG - C & Y P Act - Early Learning & Childcare	1,526									1,526
GCG - C & Y P Act - 2 Yr Olds	2,409									2,409
Sub-total General Capital Grant	**37,694**	**28,509**	**28,509**	**28,509**	**28,509**	**28,509**	**28,509**	**28,509**	**28,509**	**265,766**
Borrowing	70,437	47,530	54,995	50,000	50,000	50,000	50,000	51,000	51,500	475,462
Borrowing for Self-financing Projects *	2,000	5,850	5,865	4,216	2,863	6,000				26,794
C/fwd 2014/15 Underspend	14,237									14,237
C/fwd 2014/15 Funding Surplus	9,510									9,510
Project Income (including Ring-Fenced Grants)	4,536	2,441	5,625	2,350	1,153	1,153	1,153	1,153	1,153	20,717
General Capital Receipts	750	750	750	750	750	750	750	750	750	6,750
Excess UCCR Applied	0	1,000	0	0						1,000
Total Funding	**139,164**	**86,080**	**95,744**	**85,825**	**83,275**	**86,412**	**80,412**	**81,412**	**81,912**	**820,236**

* Self-financing projects : DI / HP/2013/02 Wind Turbines ; DI / TECS/2013/22 Waste Strategy (part) ; CS / TECS/2013/11 LED Lighting

Capital Programme 2015/16 - 2023/24 **Annex 4**
Project Income

Project Name	2015/16 £000	2016/17 £000	2017/18 £000	2018/19 £000	2019/20 £000	2020/21 £000	2021/22 £000	2022/23 £000	2023/24 £000	Total £000	Income Description
Dornoch Sports Centre		-400								-400	Sport Scotland grant
Portree Gaelic Primary School	-623		-3,500							-4,123	SG grant
SSER - Inverness Schools				-1,200						-1,200	SG grant for Gaelic school
Roll Pressures / School Sufficiency & Suitability			-450	-450	-450	-450	-450	-450	-450	-3,150	Developer contributions (Torvean & Ness-side) (Note 1)
Cycling, Walking and Safer Streets	-258	-350	-350	-350	-350	-350	-350	-350	-350	-3,058	Ring-fenced SG grant
Cycling infrastructure	-45									-45	EU grant
Ice Plant, Lochinver		-200								-200	European Fisheries Fund
Inverness West Link			-300	-300	-300	-300	-300	-300	-300	-2,100	Developer contributions (Note 2)
Torvean Golf Course				-50						-50	Sports Scotland grant
Canal Parks Enhancements		-50	-550							-600	Sports Scotland & SRU grants
Inshes Roundabout			-475							-475	Developer contributions
Kinnairdie Road (including junction at County Buildings)	-27	-41			-53	-53	-53	-53	-53	-333	Developer contributions
A890 Strathcarron / Junction to Balnacra - ERDF	-231									-231	ERDF grant
U1074 Ruthven Bridge	-250									-250	Timber Transport Fund
ERDF - Green & Active Travel - Millburn Road	-401									-401	ERDF grant
River Ness Streetscaping Works - Phase 1		-1,400								-1,400	Common Good and SG grant
Sconser Ferry Terminal	-41									-41	ERDF grant
Inshes District Park phases 1 and 2	-750									-750	Developer contributions
Starter Business Units in Inverness	-376									-376	ERDF grant
Vacant Derelict Land Fund VDLF	-1,534									-1,534	Ring-fenced SG grant
	-4,536	**-2,441**	**-5,625**	**-2,350**	**-1,153**	**-1,153**	**-1,153**	**-1,153**	**-1,153**	**-20,717**	

Notes :
1. Total developers' contributions estimated at £4.2m - £5.8m over the ten year period commencing 2017/18.
2. Total developers' contributions estimated at £2.75m - £3.75m over the ten year period commencing 2017/18.

Proposed Adjustments to March 2015 Capital Programme to fund Roads, Bridges & Piers

Annex 5

	2016/17 £000	2017/18 £000	2018/19 £000	2019/20 £000	2020/21 £000	2021/22 £000	2022/23 £000	2023/24 £000	8 Year Total £000	Explanation for Proposed Reduction
Coast Protection (CS)										This line has only recently been added to the programme. A larger amount would be required for a meaningful programme of works so has been offered as a contribution to Road Surfacing, Bridges and Piers.
Gross Budget per Mar '15 Programme & Annex 2 *	100	100	100	100	100	100	100	100	**800**	
Proposed Adjustment	-100	-100	-100	-100	-100	-100	-100	-100	**-800**	
Revised Gross Budget	0	0	0	0	0	0	0	0	**0**	
Contaminated Land (CS)										Budget is intended for investigatory work into contaminated sites; probability that this expenditure is revenue in nature and not capital. This type of work was previously funded by contaminated land Government grant which is now withdrawn. Removing the budget will mean that there will be no investigative capital work into contaminated land.
Gross Budget per Mar '15 Programme & Annex 2 *	100	100	100	100	100	100	100		**700**	
Proposed Adjustment	-100	-100	-100	-100	-100	-100	-100		**-700**	
Revised Gross Budget	0	0	0	0	0	0	0	0	**0**	
Public Conveniences (CS)										This line has only recently been added to the programme. Traditionally this has been an area of low capital spend so this budget has been offered as a contribution to Road Surfacing, Bridges and Piers.
Gross Budget per Mar '15 Programme & Annex 2 *	325	325	325	325	325	325	325	325	**2,600**	
Proposed Adjustment	-325	-325	-325	-325	-325	-325	-325	-325	**-2,600**	
Revised Gross Budget	0	0	0	0	0	0	0	0	**0**	
Play Areas (CS)										This budget was created for new play sites. The suggested significant reduction severely limits new developments in this area. It is expected that in future any new schemes will need to be funded from a combination of developers contributions and other external sources, with local communities having an important role in accessing these additional funding sources.
Gross Budget per Mar '15 Programme & Annex 2 *	250	250	150	150	150	150	150	150	**1,400**	
Proposed Adjustment	-200	-200	-100	-100	-100	-100	-100	-100	**-1,000**	
Revised Gross Budget	50	50	50	50	50	50	50	50	**400**	
Park & Ride and Bus Priority Measures (D&I)										16/17 previously planned project for Tore park and ride will not now be going ahead and for the 18/19 project, the scale of the park and ride site has been reduced and is forecast to be brought forward as part of a residential led scheme.
Gross Budget per Mar '15 Programme & Annex 2 *	570		1,210						**1,780**	
Proposed Adjustment	-570		-600						**-1,170**	
Revised Gross Budget	0	0	610	0	0	0	0	0	**610**	
Flood Prevention Schemes (D&I)										Estimated reduction reflects potential of Government intervention in this area of work.
Gross Budget per Mar '15 Programme & Annex 2 *	2,000	2,000	5,000	1,350	10,525	9,500			**30,375**	
Proposed Adjustment					-6,000	-5,000			**-11,000**	
Revised Gross Budget	2,000	2,000	5,000	1,350	4,525	4,500	0	0	**19,375**	
Energy Initiatives (D&I)										General reduction offered up for roads, bridges and piers. Less Energy initiatives will be undertaken.
Gross Budget per Mar '15 Programme & Annex 2 *	3,600	3,600	3,600	3,600	3,600	3,600	3,600	2,500	**27,700**	
Proposed Adjustment	-200	-200	-200	-200	-200	-200	-200	-200	**-1,600**	
Revised Gross Budget	3,400	3,400	3,400	3,400	3,400	3,400	3,400	2,300	**26,100**	

	2016/17 £000	2017/18 £000	2018/19 £000	2019/20 £000	2020/21 £000	2021/22 £000	2022/23 £000	2023/24 £000	8 Year Total £000	Explanation for Proposed Reduction
Town & Countryside Regeneration (D&I)										General reduction offerred up for roads, bridges and piers. Less Town and Countryside Regeneration work will be undertaken.
Gross Budget per Mar '15 Programme & Annex 2 *	650	700	700	700	700	700	700	600	**5,450**	
Proposed Adjustment	-50	-100	-100	-100	-100	-100	-100		**-650**	
Revised Gross Budget	600	600	600	600	600	600	600	600	**4,800**	
Carbon Clever										General reduction offered up for roads, bridges and piers. Less Carbon Clever work will be undertaken.
Gross Budget per Mar '15 Programme & Annex 2 *	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	**8,000**	
Proposed Adjustment	-500	-500	-500	-500	-500	-500	-500	-500	**-4,000**	
Revised Gross Budget	500	500	500	500	500	500	500	500	**4,000**	
Capital Discretionary Fund										General reduction offered up for roads, bridges and piers. Less flexibility for future requests for funding.
Gross Budget per Mar '15 Programme & Annex 2 *	500	500	500	500	500	500	500	500	**4,000**	
Proposed Adjustment	-250		-250		-250		-250		**-1,000**	
Revised Gross Budget	250	500	250	500	250	500	250	500	**3,000**	
Total Proposed Adjustments	**-2,295**	**-1,525**	**-2,275**	**-1,425**	**-7,675**	**-6,425**	**-1,675**	**-1,225**	**-24,520**	

* The total gross budget may not agree to Annex 2 as the figures above only relate to future years of the programme, whereas Annex 2 also includes 2015/16.

Proposed Adjustments to allocations for Fund Roads, Bridges & Piers **Annex 6**

	2016/17 £000	2017/18 £000	2018/19 £000	2019/20 £000	2020/21 £000	2021/22 £000	2022/23 £000	2023/24 £000	8 Year Total £000
To be allocated to budgets for:									
Roads Resurfacing	1,795	1,025	1,775	925	7,175	5,925	1,175	725	**20,520**
Bridges	500	300	300	300	300	300	300	300	**2,600**
Piers		200	200	200	200	200	200	200	**1,400**
Total Proposed Adjustments	**2,295**	**1,525**	**2,275**	**1,425**	**7,675**	**6,425**	**1,675**	**1,225**	**24,520**

Potential Projects Currently Unfunded

Annex 7

Project Name	Estimated Total Cost £000
A890 Stromeferry Bypass - Costs in excess of £10m	90,000
Academy Street, Inverness	3,000
Broadford Airfield	5,000
Caol Link Road, Fort William	25,000
Highland Cycling Infrastructure	15,000
TOTAL	**138,000**

"Below the Line" Projects (excluding Enhanced Generic Bids) per June 2013 Capital Programme

Project Name	2015/16 Gross £000	2016/17 Gross £000	2017/18 Gross £000	2018/19 Gross £000	2019/20 Gross £000	2020/21 Gross £000	2021/22 Gross £000	2022/23 Gross £000	2023/24 Gross £000	Total Gross £000
Corran Ferry Replacement Boat								8,000		8,000
Vacant and Derelict Land Regeneration		500	500	500	500	500	500	500		3,500
Hilton Village		1,000	500							1,500
Inverness Transport Interchange				4,600						4,600
Invergordon Railway Siding (Ward 7) (H&P)		1,000	2,500	2,500						6,000
Early Years Childcare Centre, Nairn (Ward 19) (H&SC)		400	1,500	1,500	578					3,978
Inverness Primary Schools A96 Corridor						1,000	9,500	9,500		20,000