



## Capital Buildings Committee

**Date:** WEDNESDAY, 4 JULY 2018  
**Time:** 11.30 am  
**Venue:** COMMITTEE ROOMS, 2ND FLOOR, WEST WING, GUILDHALL  
**Members:** Sir Michael Snyder (Chairman)  
Deputy Edward Lord (Deputy Chairman)  
Deputy Douglas Barrow  
Peter Bennett  
Deputy Keith Bottomley  
Alderman Alison Gowman  
Christopher Hayward  
Deputy Jamie Ingham Clark  
Alderman Ian Luder  
Jeremy Mayhew  
Deputy Catherine McGuinness  
Deputy James Thomson  
Alderman Sir David Wootton

**Enquiries:** Gregory Moore  
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gregory.moore@cityoflondon.gov.uk

Lunch will be served in Guildhall Club at 1pm  
NB: Part of this meeting could be the subject of audio or video recording

John Barradell  
Town Clerk and Chief Executive

## **AGENDA**

1. **APOLOGIES**
2. **MEMBERS' DECLARATIONS UNDER THE CODE OF CONDUCT IN RESPECT OF ITEMS ON THE AGENDA**
3. **MINUTES**  
To agree the public minutes and summary of the meeting held on 1 May 2018.  
**For Decision**  
(Pages 1 - 4)
4. **OUTSTANDING ACTIONS**  
Report of the Town Clerk.  
**For Information**  
(Pages 5 - 6)
5. **PROJECT APPRAISAL AND OPPORTUNITY COSTS**  
Report of the Chamberlain.  
  
(*N.B. – to be read in conjunction with the non-public appendix at Item 10*).  
**For Decision**  
(Pages 7 - 16)
6. **QUESTIONS ON MATTERS RELATING TO THE WORK OF THE COMMITTEE**
7. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT**
8. **EXCLUSION OF THE PUBLIC**  
MOTION – That under Section 100A of the Local Government Act 1972, the public be excluded from the meeting for the following items, on the grounds that they involve the likely disclosure of Exempt Information, as defined in Part 1 of Schedule 12A of the Local Government Act.  
**For Decision**
9. **NON-PUBLIC MINUTES**  
To agree the non-public minutes of the meeting held on 1 May 2018.  
**For Decision**  
(Pages 17 - 22)
10. **PROJECT APPRAISAL AND OPPORTUNITY COST: NON-PUBLIC APPENDIX**  
Report of the Chamberlain.  
  
(*N.B. – To be read in conjunction with the public report at Item 5*).  
**For Decision**  
(Pages 23 - 26)
11. **POLICE ACCOMMODATION STRATEGY: DECANT UPDATE**  
Report of the City Surveyor.  
**For Information**  
(Pages 27 - 36)

12. **FLEET STREET ESTATE: PROGRESS UPDATE**  
Report of the City Surveyor.  
**For Decision**  
(Pages 37 - 60)
13. **OUTLINE DISPOSAL STRATEGIES**  
Report of the City Surveyor.  
**For Information**  
(Pages 61 - 68)
14. **REQUEST FOR DELEGATED AUTHORITY: CITY OF LONDON POLICE INTERIM PARKING ACCOMMODATION**  
Report of the City Surveyor.  
**For Decision**  
(Pages 69 - 70)
15. **REPORT OF URGENT ACTION TAKEN**  
Report of the Town Clerk.  
**For Information**  
(Pages 71 - 72)
16. **NON-PUBLIC QUESTIONS ON MATTERS RELATING TO THE WORK OF THE COMMITTEE**
17. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT AND WHICH THE COMMITTEE AGREE SHOULD BE CONSIDERED WHILST THE PUBLIC ARE EXCLUDED**

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## **CAPITAL BUILDINGS COMMITTEE**

**Tuesday, 1 May 2018**

**Minutes of the meeting of the Capital Buildings Committee held at the Guildhall EC2 at 11.00 am**

### **Present**

#### **Members:**

Sir Michael Snyder (Chairman)	Deputy Jamie Ingham Clark
Deputy Edward Lord (Deputy Chairman)	Alderman Ian Luder
Peter Bennett	Jeremy Mayhew
Deputy Keith Bottomley	Deputy Catherine McGuinness
Alderman Alison Gowman	Alderman Sir David Wootton
Christopher Hayward	

#### **Officers:**

Peter Lisley	- Assistant Town Clerk (Culture Mile Director)
Greg Moore	- Town Clerk's Department
Peter Kane	- Chamberlain
Caroline Al-Beyerty	- Deputy Chamberlain
Ian Dyson	- Commissioner of the City of London Police
Martin O'Regan	- City of London Police
Paul Wilkinson	- City Surveyor
Tim Cutter	- City Surveyor's Department
Ola Obadara	- City Surveyor's Department
Simon Rilot	- City Surveyor's Department

#### **1. APOLOGIES**

Apologies were received from Deputy Doug Barrow and Deputy James Thomson.

#### **2. MEMBERS' DECLARATIONS UNDER THE CODE OF CONDUCT IN RESPECT OF ITEMS ON THE AGENDA**

There were no declarations.

#### **3. ORDER OF THE COURT OF COMMON COUNCIL**

The Order of the Court of Common Council, appointing the Committee and setting its terms of reference, was received.

RECEIVED.

#### **4. ELECTION OF CHAIRMAN**

In accordance with Standing Order No.29, the Committee proceeded to elect a Chairman for the year ensuing. The Town Clerk read a list of Members eligible to stand and Sir Michael Snyder, being the only Member expressing his willingness to serve, was duly elected as Chairman.

The Chairman thanked Members for their continued support.

5. **ELECTION OF DEPUTY CHAIRMAN**

In accordance with Standing Order No.30, the Committee proceeded to elect a Deputy Chairman for the year ensuing. The Town Clerk read a list of Members eligible to stand and Deputy Edward Lord, being the only Member expressing his willingness to serve, was duly elected as Deputy Chairman.

6. **MINUTES**

The minutes of the previous meeting held on 6 February 2018 were approved as an accurate record.

7. **RESOLUTION OF THE MAGISTRACY AND LIVERY SUB-COMMITTEE**

The Committee received a resolution of the Magistracy and Livery Sub-Committee of the General Purposes Committee of Aldermen, which had been forwarded by the Policy and Resources Committee.

Members discussed the matter, noting that conversations were ongoing with HMCTS and other stakeholders involving the Chairmen of this Committee, the Policy and Resources Committee, and the General Purposes Committee of Aldermen. Whilst noting the resolution, it was observed that this was an early stage in the process. It would be important to maintain a dialogue with stakeholders to fully ascertain the need in relation to court space and to explore what could be delivered.

RECEIVED.

8. **QUESTIONS ON MATTERS RELATING TO THE WORK OF THE COMMITTEE**

There were no questions.

9. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT**

There were no items of urgent business.

10. **EXCLUSION OF THE PUBLIC**

**RESOLVED** - That under Section 100(A) of the Local Government Act 1972, the public be excluded from the meeting for the following items on the grounds that they involve the likely disclosure of exempt information as defined in Part I of Schedule 12A of the Local Government Act.

11. **POLICE ACCOMMODATION STRATEGY: DECANT UPDATE**

Members considered and approved a joint report of the City Surveyor, the Chamberlain and the Commissioner of the City of London Police regarding the decant aspects of the Police Accommodation Strategy.

12. **POLICE ACCOMMODATION STRATEGY: DECANT - COLP DECANT LOGISTICS / MOVE PARTNER**

The Committee considered and approved a Gateway 5 project report of the Commissioner of the City of London Police regarding decant logistics associated with the Police Accommodation Strategy.

13. **WAIVER REPORT: FLEET STREET ESTATE FEASIBILITY STUDY - EXTENSION OF CONSULTANT CONTRACTS**

The Committee considered and approved a waiver report of the City Surveyor and the Town Clerk regarding the extension of consultant contracts for the Fleet Street Estate feasibility study.

14. **FLEET STREET SITE OPTION PROPOSAL**

The Committee considered and approved a report of the City Surveyor concerning a potential development in the Fleet Street area.

15. **NON-PUBLIC QUESTIONS ON MATTERS RELATING TO THE WORK OF THE COMMITTEE**

There was one question, relative to planning permissions.

16. **ANY OTHER BUSINESS THAT THE CHAIRMAN CONSIDERS URGENT AND WHICH THE COMMITTEE AGREE SHOULD BE CONSIDERED WHILST THE PUBLIC ARE EXCLUDED**

There was one item of urgent business, relating to the appointment of observers to the Museum of London's New Museum Board.

RESOLVED: That Peter Bennett and Deputy Edward Lord be appointed as observers to the New Museum Board.

17. **NEXT MEETING DATES**

The dates of future meetings were noted as follows:

- Wednesday 4 July 2018 @ 11.30 am
- Thursday 4 October 2018 @ 9.30 am
- Wednesday 9 January 2019 @ 11.00 am
- Thursday 21 March 2019 @ 10.30 am
- Tuesday 7 May 2019 @ 11.00 am
- Wednesday 3 July 2019 @ 11.30 am
- Tuesday 1 October 2019 @ 1.45 pm
- Wednesday 4 December 2019 @ 1.45 pm

The Chairman advised that dates for 2020/21 would be set shortly. He added that, notwithstanding the confirmed dates, there remained the possibility that additional meetings might need to be called, potentially at short notice, depending on the programme's progression and decisions required.

In relation to the possibility of a site visit, the Chairman suggested that this would not be particularly beneficial at this point in time; rather, it would be prudent to wait for the programme to progress.

**The meeting closed at 12.05 pm**

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Chairman

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**CAPITAL BUILDINGS COMMITTEE**  
**OUTSTANDING ACTIONS LIST**

No.	Action	Officer Responsible	Status
1.	<b>Disposal Strategies:</b> City Surveyor to produce high-level disposal strategies for various sites and bring them to future meetings of the Committee to ensure Members are fully sighted and have comfort that the plans in place are appropriate.	City Surveyor	Complete – on agenda for 4 July meeting.
2.	<b>Police Decant:</b> The Chairman observed that it would be beneficial to obtain clarification as to the further approvals that would be required in relation to the police decant and the existing budget envelope which had been approved, given that it was now being treated as a discrete project.	City Surveyor	Officers are preparing an initial briefing paper to set out the various anticipated approvals. Once this is complete, Town Clerk to arrange a meeting to discuss and inform report to 4 October meeting.
3.	<b>Project Governance:</b> Members urged that thought be given to ensuring appropriate resource was in place across all relevant City Corporation departments to facilitate progress as expeditiously as possible, particularly in relation to legal and financial support.	Chamberlain / City Surveyor	Additional resource has now been procured within Chamberlain's.  Additional PMO resource currently being sought by City Surveyor to support project.
4.	<b>Project Director and Design Team:</b> Chairman and Deputy Chairman to meet with the preferred candidates.	City Surveyor / Town Clerk	Date agreed for initial meeting between Chairman/Deputy Chairman and Project Director; interaction with Design Team to be discussed as part of that meeting.
5.	<b>Wood Street:</b> Month and year of planning expiry date to be placed in parentheses after any reference to Wood Street in reports, so as to ensure there is a clear consciousness of the deadlines in place.	City Surveyor / Town Clerk	Ongoing instruction to officers.
6.	<b>Planning Permissions (Fleet St Site):</b> Officers to ensure close and ongoing dialogue with City planners to avoid the risk of any misunderstandings in relation to intended development.	City Surveyor	Ongoing instruction to officers.
7.	<b>Fire Compartmentalisation:</b> Legal advice to be sought in respect of issue raised in non-public session on 1 May 2018.	City Surveyor	City Surveyor to update orally in non-public session.

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<b>Committee:</b>	<b>Date:</b>
Capital Buildings Committee	4 July 2018
<b>Subject:</b>	<b>Public</b>
Project Appraisal and Opportunity Costs	
<b>Report of:</b>	<b>For Decision</b>
Chamberlain	
<b>Report author:</b>	
Chris Roberts, Chamberlain's Department	

## Summary

The report lays out an overview of approaches to project appraisal, with a particular focus on financial appraisal, and, in the confidential appendix, a financial appraisal for a specific project. The City of London Corporation's approach to projects is then discussed and compared to the best practice laid out in the overview. The report recommends that your Committee mandates a best practice approach and detailed options appraisal for all projects referred to its oversight.

The first section discusses the costing approach, comparing a full cost (which requires all costs, including corporate overheads, to be accounted for in decision making) with a marginal cost approach (which includes only the specific areas affected by a proposal). The latter is generally used for projects, as it focusses attention on the differences between proposals. Time is also a factor in financial appraisal: there is generally a preference for 'money now' rather than 'money later', inflation erodes the value of funds held, and interest income increases it where funds are deposited. Once the costs of options to be appraised have been calculated, it is possible to demonstrate the differences between them: the opportunity cost. The section concludes by noting the importance of a more rounded appraisal of projects, and highlights Her Majesty's Treasury's (HMT) recommended approach, known as the five case model.

The next section describes the City Corporation's existing approach to project appraisal, which is in line with the HMT best practice model, though with a little more flexibility in its operation. The report notes that projects reporting to your Committee, usually on the basis of an outline options appraisal, have been approved in principle by the Court of Common Council; it therefore goes on to recommend that your Committee seek a detailed option appraisal to allow projects to proceed, and that this detailed option appraisal be prepared using the HMT approach.

The confidential appendix provides a financial appraisal of a specific project on this basis.

## Recommendation(s)

Members are asked to note the report and the financial appraisal presented in the confidential appendix and agree the use of Her Majesty's Treasury's five case model for detailed option appraisal of non-investment portfolio projects under the remit of the Capital Buildings Committee.

## Main Report

### Background

1. Project appraisal is a complicated area, and there are a number of different technical approaches available to assist. The purpose of this report is to provide an overview of approaches available, with particular reference to opportunity cost; detail the method currently recommended by the Chamberlain and City Surveyor, and adopted by the Finance Committee and Property Investment Board for use in evaluating the City of London Corporation's projects; and recommend an approach for the Capital Buildings Committee. The report also presents, in the confidential appendix, a financial appraisal of this type for a specific project.

### Overview of Approaches

2. There are two main approaches to considering costs in accounting. These are full and marginal costing:
  - **Full cost** is the complete cost of a product or service, and should be the entire financial requirement to produce it without further input. For example, the full cost of a social care placement should include an element of the cost of the social worker (including recruitment, training, pension et al), the cost of commissioning and contract management, the contracted cost of the placement itself, and an element of the organisation's overhead costs (including the management of the social care service, and central corporate costs like finance, insurance, property etc).
  - **Marginal cost** is simply the additional cost (if any) in creating an additional product or service. For example, if a market has a vacant unit, the marginal cost of letting it would simply be the extra cost associated with additional cleaning and associated services in the market, and the cost of invoicing the extra tenant (which would simply be extra printing and postage, as it would not take any additional staff to send one more invoice).
3. Full cost must be used to ensure that services are sustainable, because the full costs must always be paid and included in the budget. However, marginal costs are generally used for decision-making, because they focus attention only on the elements which are being affected by the decision in question. They also reflect the likely effect of small changes, for example, reduction by one social care placement would only save the cost of the placement contract, because the social worker would still be employed, and commissioning, contract management and general corporate functions would still be required in the same amounts.
4. In general, project appraisal takes a marginal costing approach. This is because in general the 'full' overhead costs will be required in the same way for all options (or will be included specifically as an item in one which proposes a dramatic change of that sort).
5. Where projects will have lasting implications, it is important to consider these longer term impacts. This is called whole life costing and requires appraisers to consider what the options will be over the long term. As well as assessing overall costs, this also allows 'fit' with the organisation's requirements to be considered.

For example, an organisation with limited funds and reserves but strong ongoing income might be inclined to commit to a higher longer term annual cost because it provides a better fit. Conversely, one with the opposite situation would probably opt for a higher up front cost to reduce their annual commitment.

6. When assessing costs over a longer term, the value of money over time should be considered. This is a complex assessment, and overlays a number of factors:
  - **Social time preference value** – generally, ‘money now’ is considered to be worth more than ‘money later’. Generally, a discount factor is applied to reflect this.
  - **Inflation** – the value of money over time is also eroded by inflation, as it is generally expected that costs will rise over time.
  - **Interest** – it is expected that holding onto funds will generate an interest return, so to have the equivalent of £100 today, £100 + interest would need to be generated in the future.
7. These factors are combined to reach a ‘discount’ rate which is applied to the costs established over the life of a project to allow a comparable total to be calculated for each of the options to be appraised. This allows them to be compared on a consistent basis, reflecting the requirements of an organisation.
8. Where options include making an upfront investment for an ongoing return (or cost reduction), a further assessment method commonly used is payback. This assesses the timing of a project, considering how quickly the original investment is recovered. This may be in nominal terms (un-discounted) or taking into account the time value of money using an appropriate discount factor.
9. Opportunity cost is defined as the cost of the best opportunity foregone by undertaking a particular project. This should be assessed as part of making a business case. There may be some subjectivity involved, for example, where the existing use of an asset is not the best one and there is a possibility of accessing a better use of an asset (such as getting planning permission for an alternative, more lucrative, use of a site). Strictly, the opportunity cost should be against the best alternative use, though generally a ‘do nothing’ option will also be prepared for consideration as it may not be operationally feasible to achieve the ‘best use’ of a particular asset.
10. Where there are multiple options, the opportunity costs of each should be visible, in the main, through comparison between them. In this case, where there is a specific service requirement it is necessary to ensure that all options are feasible and deliverable so that an appropriate comparison can be made. For example, a business case to assess the best site for a care home should include the costs and benefits of a method of providing that facility in each option; it would not be valid to include an option which does not provide for the public service needs of the project (though in the care home example, a ‘buy in’ approach with the property disposed or put to best use could provide a comparator). If all options deliver the required aims, then an opportunity cost is simply the difference between the values calculated for each and in general between the best option and the one to be chosen.

11. Assuming that each option has been discounted, and subject to the rate of discount used and its composition, then the opportunity cost will include the financing costs, inflationary effects, and the social time preference value of the funds involved.
12. All of these methods have a financial focus, and it should be remembered that there are other elements to project appraisal which may be more or as important. This may be relevant in cases which appear from a financial perspective to be the same. However, when considering public services, it is also necessary to consider wider criteria to assess value for money. Whilst one option might be the best one financially, it is of little relevance if it does not allow an organisation to deliver the service that is required.
13. The most commonly used and understood approach to a broader project appraisal is Her Majesty's Treasury's five case model. This requires that the following five areas are considered:
- **Strategic case** – this is the assessment of the proposal and its contribution to the strategy of the organisation.
  - **Economic case** – this is the overall assessment of the benefit of the proposal to the public and economy at large and will include all of the impacts regardless of the specific parties to be affected.
  - **Commercial case** – this is the approach to be taken to procuring the assets and services required to deliver the proposal.
  - **Financial case** – this relates specifically to the organisation which will be delivering the project or change, and so is usually a subset of the economic case, excluding the external and opportunity cost elements.
  - **Management case** – this is the approach to delivering the practical implementation, once the project is complete.
14. The five case model also includes specific requirements for considering optimism bias, which is an adjustment to be included to account for the tendency of those managing and monitoring projects to overestimate benefits and underestimate costs. The level of the optimism bias is comprised of a number of standard elements (such as the type of project, the details of the site, the sufficiency of the preliminary work and business case and so on) and may be reduced through the project as these areas of uncertainty become clearer and more certain.
15. HMT also provide some more specific guidance about the use of discounting, pricing of assets, and the management of risk. These are particularly relevant for very large and long term projects of the type to be overseen by your Committee.
16. The HMT model is considered best practice in the public sector and is universally recognised (so using it would bring a benefit which will be keenly felt where buy in is required from Central Government or other public sector stakeholders).

### **Current Approach**

17. The City Corporation's Project Procedure (the procedure) is approved by the Policy and Resources Committee and the Court of Common Council and is designed to

encourage consistency of delivery across the organisation, while allowing flexibility to respond to circumstances with appropriate speed. The procedure adopts a gateway process, a methodology which was developed and introduced by the Office of Government Commerce in 2001 with a view to supporting the delivery of improved public services. The gateway review process is a series of short, focused, independent reviews at key stages of a project or programme.

18. Appendix 1 shows the detailed gateway review process used by the City Corporation. The majority of gateway reports are received by the Projects Sub-Committee of the Policy and Resources Committee, though in certain cases they may also be approved by Chief Officers or other Committees, as appropriate to the individual project.

19. The early stages of the gateway approval process cover the appraisal of options and selection of an approach, in particular:

- **Gateway 1/2** requires a list of options to be agreed.
- **Gateway 3** is an outline appraisal of these options, allowing for initial conclusions, refinements as necessary, and if appropriate a narrowing of the scope before more detailed, final appraisal.
- **Gateway 4** is a detailed appraisal, and should include a recommended option to be pursued, along with full details.

20. Where projects are of lower risk, cost, or both, some of the gateway steps may be combined. However, in practice, all projects reporting to your Committee will be complex projects, and it therefore may be expected that reporting and approvals will follow the gateway approval process in full.

21. The option appraisal templates cover a range of financial areas, which include:

- Total estimated cost
- Funding strategy
- Estimated capital value/return
- Ongoing revenue implications
- Investment appraisal
- Affordability

There are also a range of non-financial considerations included. The relevance to organisational strategy and business planning are considered at the outset, before the option appraisal begins. Over the course of the City Corporation's Project Procedure, the five cases of the HMT approach are likely to be covered albeit without explicitly being labelled using their terminology.

22. The Chamberlain has issued general guidance as part of the project management toolkit on how to assess the financial implications of projects and appraise the investments. In addition, for major investment property decisions, metrics have been agreed by the Property Investment Board and Finance Committee, these are reviewed triennially, with the last review in 2017.

23. The metrics for investment property are not the focus of this report, which is limited to projects undertaken principally to meet the City Corporation's public service

objectives. However, it should be noted that in many cases one of the options to be appraised is likely to be 'pure commercial' or 'best use' of the assets in question.

24. Whole life costing, using a discount factor, is the approach advised by the Chamberlain, and the investment property metrics expand this to include measurement of the project's payback and various measures of return. This approach is consistent with the HMT approach.

## **Proposals**

25. Projects are referred to your Committee once they have been approved in principle by the Court of Common Council. To reach such an approval it is likely that an outline options appraisal will have been completed (often by an external consultant in the case of recent examples).
26. The City Corporation has a duty to ensure that value for money is achieved in the use of public funds, and so it is recommended that for projects referred to your Committee a full, detailed options appraisal is required using the HMT methodology. This will ensure that a robust business case exists, and the costs and benefits are understood as much as possible before significant amounts of public funds are spent on projects.
27. Opportunity costs in particular will therefore be understood and assessed at the gateway 4 selection of a detailed option and will be the difference between the selected option and the option with the optimal financial position. There will be an opportunity cost to the City Corporation (in the financial case) and an opportunity cost to the economy (in the economic case).

## **Corporate & Strategic Implications**

28. Ensuring that project appraisals are 'best in class' will contribute to the City Corporation's corporate objectives to shape outstanding environments by inspiring enterprise, excellence, creativity and collaboration; and to support a thriving economy by ensuring that we have the world's best legal and regulatory framework.

## **Implications**

29. Projects, and major projects in particular, have significant financial, legal, procurement, HR, and property implications. This report advises your Committee on an approach to analysing and appraising these implications, but does not have any specific implications of its own.

## **Conclusion**

30. The report provided an overview of approaches, including the 'best in class' approach recommended by HMT. The City Corporation's approach compares favourably with the standard, though as changes are made to the governance for major projects, there is an opportunity for your Committee to ensure that best practice is applied. This will bring particular benefits where public sector partners



(such as the GLA) are involved with projects and/or parliamentary approval is required.

## **Appendices**

- Appendix 1 – Gateway Approval Process
- Appendix 2 (non-public) – Option Appraisal for Combined Courts Project

### **Chris Roberts**

Project Accountant, Chamberlain's Department

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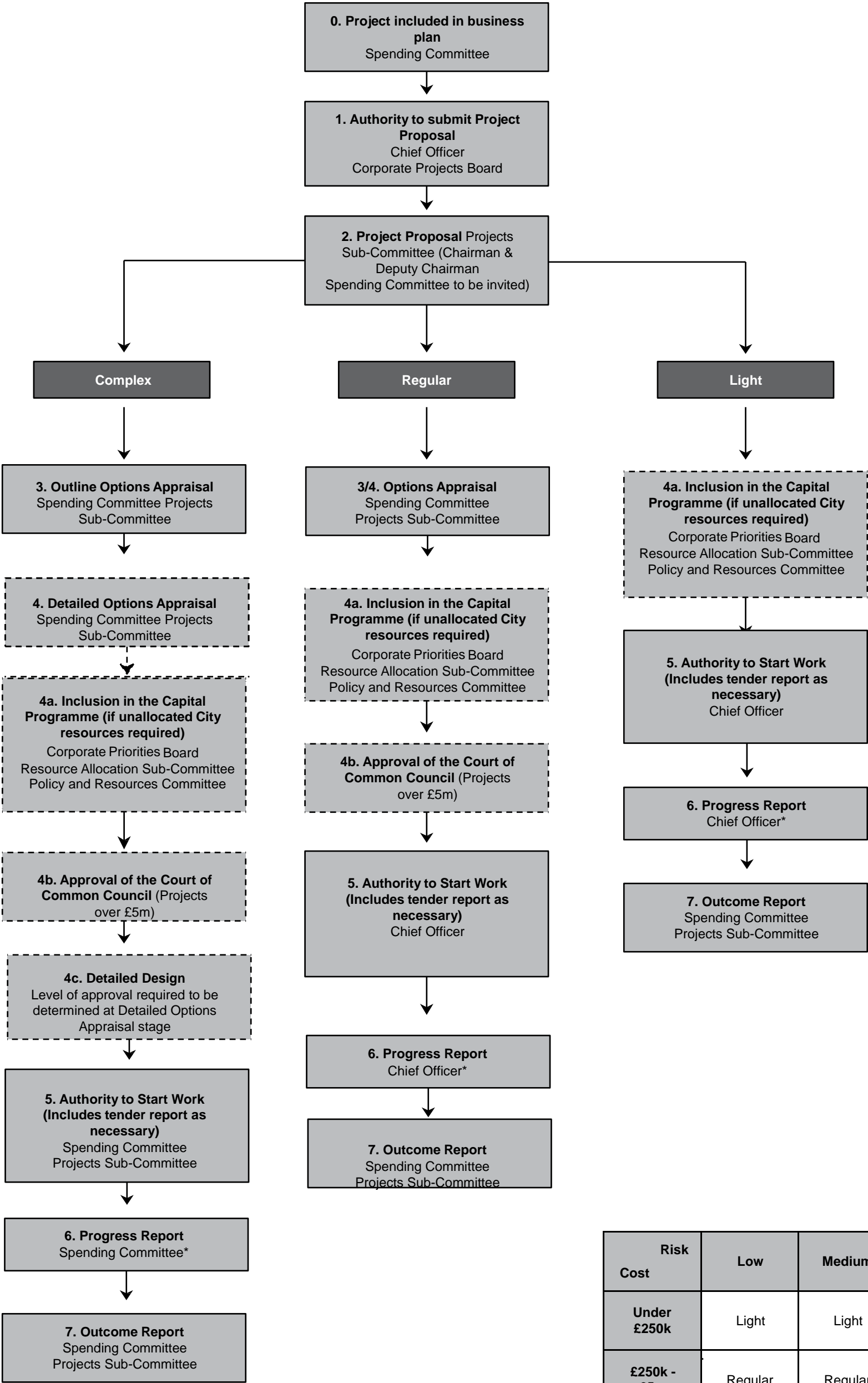
E: [chris.roberts@cityoflondon.gov.uk](mailto:chris.roberts@cityoflondon.gov.uk)

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# Gateway Approval Process

The procedure applies to projects that result in tangible, physical deliverables (including IS projects) in the following categories.

- Capital and Supplementary Revenue projects (including those within agreed strategies) >£50k
- Routine Revenue projects >£250k
- Capital and Supplementary Revenue projects delivered with ringfenced funds >£250k



Risk			
Cost	Low	Medium	High
Under £250k	Light	Light	Regular
£250k - £5m	Regular	Regular	Complex
Over £5m	Regular	Complex	Complex

\* Projects Sub Committee regularly reviews the whole programme of project

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