

Public Document Pack

Cherwell District Council

Executive

Minutes of a meeting of the Executive held at Bodicote House, Bodicote, Banbury, OX15 4AA, on 3 February 2020 at 6.30 pm

Present: Councillor Barry Wood (Chairman), Leader of the Council
Councillor George Reynolds (Vice-Chairman), Deputy Leader of the Council

Councillor Colin Clarke, Lead Member for Planning
Councillor Ian Corkin, Lead Member for Customers and Transformation
Councillor John Donaldson, Lead Member for Housing
Councillor Tony Ilott, Lead Member for Financial Management and Governance
Councillor Andrew McHugh, Lead Member for Health and Wellbeing
Councillor Richard Mould, Lead Member for Performance
Councillor Lynn Pratt, Lead Member for Economy, Regeneration and Transformation
Councillor Dan Sames, Lead Member for Clean and Green

Officers: Yvonne Rees, Chief Executive
Nick Graham, Director of Law and Governance / Monitoring Officer
Claire Taylor, Corporate Director Customers and Organisational Development
Paul Feehily, Executive Director: Place and Growth (Interim)
Simon Furlong, Corporate Director - Communities
Belinda Green, Operations Director - CSN Resources
Robert Jolley, Assistant Director: Growth & Economy
Joanne Kaye, Strategic Business Partner
Steven Newman, Senior Economic Growth Officer
Dominic Oakeshott, Assistant Director (Interim) - Finance
Louise Tustian, Acting Assistant Director Performance and Transformation
Aaron Hetherington, Democratic and Elections Team Leader

79 **Declarations of Interest**

There were no declarations of interest.

80 **Petitions and Requests to Address the Meeting**

There were no petitions or requests to address the meeting.

81 **Minutes**

The minutes of the meeting held on 6 January 2020 were agreed as a correct record and signed by the Chairman.

82 **Chairman's Announcements**

There were no Chairman's announcements.

83 **Budget Setting for 2020/21 and the Medium Term Financial Strategy 2020/24**

The Executive Director – Finance (Interim) submitted a report which provided information on the Council's Medium-Term Financial Strategy (MTFS) for 2020/24 along with more detailed information on setting the Council's budget for 2020/21, which would be considered at full Council on 24 February 2020.

Resolved

- (1) That, having given due consideration, the Business Plan (annex to the Minutes as set out in the Minute Book) be recommended to Council for approval.
- (2) That the Risk Register Plan be noted.
- (3) That, having given due consideration, Council be recommended to agree an increase in the level of Council Tax for Cherwell District Council of £5 for 2020/21 on a Band D property.
- (4) That, having given due consideration, Council be recommended to approve the Medium Term Financial Strategy (MTFS), Revenue Budget 2020/21 and Capital Programme including the growth and savings proposals included in the annex to the Minutes (as set out in the Minute Book).
- (5) That, having given due consideration, Council be recommended to approve a minimum level of General Fund reserves of £2m.
- (6) That, having given due consideration, Council be recommended to delegate authority to the Chief Finance Officer in consultation with the Lead Member for Finance & Governance, and where appropriate the relevant Director and Lead Member to:
 - Transfer monies to/from earmarked reserves should that become necessary during the financial year
 - Update prudential Indicators in both the Prudential Indicators Report and Treasury Management Strategy Report to Council, for any budget changes that impact on these

- (7) That, having given due consideration, the proposed Fees & Charges schedule (annex to the Minutes as set out in the Minute Book) be recommended to Council for approval.
- (8) That, having given due consideration, Council be recommended to approve the Treasury Management Strategy, including the Prudential Indicators, Minimum Revenue Provision (MRP) Policy and Affordable Borrowing Limit for 2020/21 (annex to the Minutes as set out in the Minute Book).
- (9) That, having given due consideration, Council be recommended to delegate authority to the Chief Finance Officer to make any technical changes necessary to the papers for the Council meeting of 24 February 2020, including changes related to the finalisation of the national Finance Settlement and any associated changes to Parish Precepts and Council Tax resulting from those changes.

Reasons

It is a legal requirement to set a balanced budget and the recommendations as outlined set out a way to achieve this for 2020/2021.

This report provides information around the various building blocks that make up the proposed budget for 2020/21 and beyond, allowing members to consider and scrutinise the elements of the budget and provide advice and guidance to the Executive to help them further shape both budget setting for 2020/21 and the MTF5 for 2020/24.

Alternative options

Option 1: To reject the current proposals and make alternative recommendations. Members will not be aware of the medium-term financial forecast or implications of alternatives if they choose to take this option.

84 Monthly Performance, Finance and Risk Monitoring Report - December 2019

The Executive Director: Finance (Interim) and Acting Assistant Director: Performance and Transformation submitted a report which summarised the Council's Performance, Risk and Finance monitoring position as at the end of each month.

Resolved

- (1) That the monthly Performance, Risk and Finance Monitoring Report be noted.

Reasons

The Council is committed to performance, risk and budget management and reviews progress against its corporate priorities on a monthly basis.

This report provides an update on progress made so far in 2019-20 to deliver the Council's priorities through reporting on Performance, the Leadership Risk Register and providing an update on the financial position.

Alternative options

Option 1: This report illustrates the Council's performance against the 2019-20 business plan. As this is a monitoring report, no further options have been considered. However, members may wish to request that officers provide additional information.

85

Local Discretionary Business Rate Relief Scheme

The Executive Director Finance (Interim) submitted a report for Members to consider the proposed Local Discretionary Relief Policy and to seek approval of the local Discretionary Business Rate Relief Scheme for 2020-2021.

Resolved

- (1) That the contents of the report and any financial implications for the Council be noted.
- (2) That Full Council be recommended to approve the adoption of the Local Discretionary Business Rate Relief Scheme for 2020-2021.

Reasons

The Government expects billing authorities to use their discretionary powers under section 47 of the Local Government Finance Act to deliver a Local Discretionary Relief scheme. Each authority is required to devise its own Discretionary Relief Scheme.

Alternative options

Option 1: Members could choose not to recommend the proposed schemes but in view of the fact that expenditure will be reimbursed the Government expects billing authorities to grant relief to all qualifying ratepayers

86

Broadband and Digital Infrastructure

The Executive Director of Place and Growth (Interim) submitted a report which reviewed the Better Broadband for Oxfordshire Programme for Cherwell District Council to now consider extending its involvement in enabling further development locally through active involvement in the emerging Digital Infrastructure Delivery Partnership for Oxfordshire.

Resolved

- (1) That the success of the Better Broadband for Oxfordshire programme in exceeding the Government's delivery target for 'Superfast' broadband availability in Cherwell and the continuing progress to

extend full fibre and mobile coverage through existing resources be noted.

- (2) That the incorporation of the Oxfordshire Digital Infrastructure Strategy and Delivery Plan alongside the Memorandum of Understanding, recognising its important contribution to the delivery of the Housing and Growth Deal, the Cherwell Industrial Strategy and the Council's other plans and policies, be supported.
- (3) That it be agreed to actively participate in the Oxfordshire Digital Infrastructure Partnership, through its proposed Board, by appointing a Councillor (supported by a senior officer) to represent the interests of the Council, with the councillor appointment delegated to the Director Law and Governance, in consultation with the Leader.

Reasons

CDC is invited to join the Oxfordshire Digital Infrastructure Delivery Partnership to facilitate actions to achieve the goals to be created through the emerging Oxfordshire Digital Infrastructure Strategy and Delivery Plan.

The Partnership will meet and liaise regularly, involving a designated representative from each partner body. This is set-out in a non-legally binding Memorandum of Understanding.

The adoption of the Oxfordshire Digital Infrastructure and Delivery Plan by the end of this financial year would ensure that the Council is prepared – alongside its partners - for the Government to announce significant further funding opportunities.

Alternative options

Option 1: To cease involvement in the partnership provision of digital infrastructure and accept that investment will be delayed (or not delivered at all) in Cherwell, especially in rural areas;

Option 2: As proposed in this paper, to continue to work jointly with Oxfordshire County Council and partners, combining resources and bringing new resources to maximise the investment in digital infrastructure locally.

87 Urgent Business

There were no items of urgent business.

88 Exclusion of the Press and Public

Resolved

That under Section 100A of the Local Government Act 1972, the public and press be excluded from the meeting for the following item of business on the ground that, if the public and press were present, it would be likely that

exempt information falling under the provisions of Schedule 12A, Part 1, Paragraph 3 would be disclosed to them, and that in all the circumstances of the case, the public interest in maintaining the exemption outweighs the public interest in disclosing the information.

89 **Ministry of Housing, Communities, and Local Government (MHCLG)
Garden Town Capital Funding**

The Assistant Director Growth and Economy submitted an exempt report regarding Ministry of Housing, Communities, and Local Government (MHCLG) Garden Town Capital Funding.

Resolved

- (1) As set out in the exempt minutes.
- (2) As set out in the exempt minutes.
- (3) As set out in the exempt minutes.
- (4) As set out in the exempt minutes.
- (5) As set out in the exempt minutes.

Reasons

As set out in the exempt minutes.

Alternative options

As set out in the exempt minutes.

The meeting ended at 7.12 pm

Chairman:

Date:

Cherwell District Council Business Plan 2020-2021

Where communities thrive, and businesses grow



Cherwell
DISTRICT COUNCIL
NORTH OXFORDSHIRE

Strategic Priorities:



Housing that meets your needs

- Deliver affordable housing
- Raise standards in rented housing;
- Find new and innovative ways to prevent homelessness;
- Promote innovative housing schemes;
- Deliver the Local Plan;
- Support the most vulnerable people.



Leading on environmental sustainability

- Deliver on our commitment to be carbon neutral by 2030;
- Promote the Green Economy;
- Increase recycling across the district;
- Protect our natural environment and our built heritage;
- Work with partners to improve air quality in the district;
- Reduce environmental crime.



An enterprising economy with strong and vibrant local centres

- Support business retention and growth;
- Develop skills and generate enterprise;
- Secure infrastructure to support growth in the district;
- Secure investment in our town centres;
- Promote the district as a visitor destination;
- Work with businesses to ensure compliance and promote best practice.



Healthy, resilient and engaged communities

- Enable all residents to lead an active life;
- Improve and develop the quality of local sport and leisure facilities
- Promote health and wellbeing in our communities
- Support community and cultural development;
- Working with partners to address the cause of health inequality and deprivation;
- Working with partners to reduce crime and anti-social behaviour.

Themes:

• Customers

To deliver high quality, accessible and convenient services that are right first time.

• Healthy Places

Working collaboratively to create sustainable, thriving communities that support good lifestyle choices.

• Partnerships

Working with partners to improve the services we provide for our residents and communities.

• Continuous Improvement

Making the best use of our resources and focusing on improvement, innovation and staff development to maintain and enhance services.

Cherwell District Council

Capital Strategy 2020/21

Including Minimum Revenue Provision (MRP) Statement

1 Introduction

- 1.1 The capital strategy was a new report introduced in 2019/20, giving a high-level overview of how capital expenditure, capital financing and treasury management activity contribute to the provision of local public services along with an overview of how associated risk is managed and the implications for future financial sustainability. It has been written in an accessible style to enhance members' understanding of these sometimes technical areas.
- 1.2 Decisions made this year on capital and treasury management will have financial consequences for the Council for many years into the future. They are therefore subject to both a national regulatory framework and to local policy framework, summarised in this report.

2 Capital Expenditure and Financing

- 2.1 Capital expenditure is where the Council spends money on assets, such as property or vehicles, which will be used for more than one year. In local government this includes spending on assets owned by other bodies, and loans and grants to other bodies enabling them to buy assets. The Council has some limited discretion on what counts as capital expenditure, for example assets costing below £10,000 are not capitalised and are charged to revenue in year.

For details of the Council's policy on capitalisation, see Financial Regulations

In 2020/21, the Council is planning capital expenditure of £47.1m as summarised below:

Table 1: Prudential Indicator: Estimates of Capital Expenditure in £ millions

| | 2018/19 actual | 2019/20 forecast | 2020/21 budget | 2021/22 budget | 2022/23 budget |
|---------------------|-------------------|---------------------|-------------------|-------------------|-------------------|
| Services | 9.7 | 15.0 | 0 | 0 | 0 |
| Capital investments | 20.1 | 35.5 | 47.1 | 1.7 | 1.0 |
| TOTAL | 29.8 | 50.5 | 47.1 | 1.7 | 1.0 |

- 2.2 The main capital projects include the Build! Programme, Castle Quay 1 and 2 and the Sunshine Centre.

Governance

- 2.3 Service managers bid as part of the annual budget setting process, and throughout the year, to include projects in the Council's capital programme. Bids are collated by

the Finance and a calculation of the financing cost is undertaken (which can be nil if the project is fully externally financed). The Budget Planning Committee appraises all bids based on a comparison of service priorities against financing costs and makes recommendations to the Executive. The final capital programme is then presented to Council in February each year.

- 2.4 All capital expenditure must be financed, either from external sources (government grants and other contributions), the Council's own resources (revenue, reserves and capital receipts) or debt (borrowing, leasing and Private Finance Initiative). The planned financing of the above expenditure is as follows:

Table 2: Capital financing in £ millions

| | 2018/19 actual | 2019/20 forecast | 2020/21 budget | 2021/22 budget | 2022/23 budget |
|------------------|---------------------------|-----------------------------|---------------------------|---------------------------|---------------------------|
| External sources | 3.2 | 1.3 | 1.0 | 1.0 | 1.0 |
| Own resources | 5.4 | 5.5 | 5.0 | 4.0 | 4.0 |
| Debt | 21.2 | 43.7 | 41.1 | (3.3) | (4.0) |
| TOTAL | 29.8 | 50.5 | 47.1 | 1.7 | 1.0 |

- 2.5 Debt is only a temporary source of finance, since loans and leases must be repaid, and this is therefore replaced over time by other financing, usually from revenue which is known as minimum revenue provision (MRP). Alternatively, proceeds from selling capital assets (known as capital receipts) may be used to replace debt finance. Planned MRP and use of capital receipts are as follows:

Table 3: Replacement of debt finance in £ millions

| | 2018/19 actual | 2019/20 forecast | 2020/21 budget | 2021/22 budget | 2022/23 budget |
|---------------|---------------------------|-----------------------------|---------------------------|---------------------------|---------------------------|
| Own resources | 5.4 | 5.5 | 5.0 | 4.0 | 4.0 |

The Council's full minimum revenue provision (MRP) statement is included at Appendix A below.

- 2.6 The Council's cumulative outstanding amount of debt finance is measured by the capital financing requirement (CFR). This increases with new debt-financed capital expenditure and reduces with MRP and capital receipts used to replace debt. The CFR is expected to increase by £38.8m during 2020/21. Based on the above figures for expenditure and financing, the Council's estimated CFR is as follows:

Table 4: Prudential Indicator: Estimates of Capital Financing Requirement in £ millions

| | 2018/19 actual | 2019/20 forecast | 2020/21 budget | 2021/22 budget | 2022/23 budget |
|------------------|---------------------------|-----------------------------|---------------------------|---------------------------|---------------------------|
| TOTAL CFR | 146.2 | 187.8 | 226.6 | 219.7 | 211.9 |

Asset management

2.7 To ensure that capital assets continue to be of long-term use, the Council has an asset management strategy in place. This is a multi-level approach structured as follows:

- At a tenancy level the Comprehensive Asset Register (a database of key lease events) is being updated and used to identify forthcoming lease events such as expiries, rent reviews and breaks. These are allocated to specific asset managers to progress whose work schedules are reviewed periodically.
- At a property level this can comprise the preparation of asset specific management plans which are then subject to periodic review and updating. This process is ongoing and informs the portfolio strategy as a whole.
- At a portfolio level the make-up of the portfolio is considered annually in terms of its sector weighting and suitability to meet the Council's longer term objectives of providing a secure risk weighted income stream. One such review is ongoing.

Asset disposals

2.8 When a capital asset is no longer needed, it may be sold so that the proceeds, known as capital receipts, can be spent on new assets or to repay debt. The Council is currently also permitted to spend capital receipts on service transformation projects until 2021/22. Repayments of capital grants, loans and investments also generate capital receipts.

3 Treasury Management

3.1 Treasury management is concerned with keeping sufficient but not excessive cash available to meet the Council's spending needs, while managing the risks involved. Surplus cash is invested until required, while a shortage of cash will be met by borrowing, to avoid excessive credit balances or overdrafts in the bank current account. The Council is typically cash rich in the short-term as revenue income is received before it is spent, but cash poor in the long-term as capital expenditure is incurred before being financed. The revenue cash surpluses are offset against capital cash shortfalls to reduce overall borrowing.

At 31 December 2019 the Council had borrowing of £123m at an average interest rate of 1.58%, and treasury investments of £41.1m at an average interest rate of 0.66%.

Borrowing strategy

3.2 The Council's main objectives when borrowing are to achieve a low but certain cost of finance while retaining flexibility should plans change in future. These objectives are often conflicting, and the Council therefore seeks to strike a balance between cheap short-term loans (currently available at around 0.75%-1.0%) and long-term fixed rate loans where the future cost is known, but higher (currently 2.5 to 3.0%).

Projected levels of the Council's total outstanding debt (which comprises borrowing, and leases are shown below, compared with the capital financing requirement (see above).

Table 5: Prudential Indicator: Gross Debt and the Capital Financing Requirement in £ millions

| | 2018/19 actual | 2019/20 forecast | 2020/21 budget | 2021/22 budget | 2022/23 budget |
|-------------------------------|---------------------------|-----------------------------|---------------------------|---------------------------|---------------------------|
| Debt (incl. leases) | 111.0 | 154.7 | 195.8 | 192.5 | 188.5 |
| Capital Financing Requirement | 146.2 | 187.8 | 226.8 | 219.7 | 211.9 |

- 3.3 Statutory guidance is that debt should remain below the capital financing requirement, except in the short-term. As can be seen from table 5, the Council expects to comply with this in the medium term.

Affordable borrowing limit

- 3.4 The Council is legally obliged to set an affordable borrowing limit (also termed the authorised limit for external debt) each year. In line with statutory guidance, a lower "operational boundary" is also set as a warning level should debt approach the limit.

Table 6: Prudential Indicators: Operational boundary and Authorised limit for external debt in £m

| | 2019/20 limit | 2020/21 limit | 2021/22 limit | 2022/23 limit |
|--|--------------------------|--------------------------|--------------------------|--------------------------|
| Operational boundary total external debt | 205 | 215 | 215 | 215 |
| Authorised limit total external debt | 225 | 240 | 240 | 240 |

Further details on borrowing can be found in the treasury management strategy.

Treasury Investment strategy

- 3.5 Treasury investments arise from receiving cash before it is paid out again. Investments made for service reasons or for pure financial gain are not generally considered to be part of treasury management.
- 3.6 The Council's policy on treasury investments is to prioritise security and liquidity over yield. Focus on minimising risk rather than maximising returns. Cash that is likely to be spent in the near term is invested securely, for example with the government, other local authorities or selected high-quality banks, to minimise the risk of loss. Money that will be held for longer terms is invested more widely, including in bonds, shares and property, to balance the risk of loss against the risk of receiving returns below inflation. Both near-term and longer-term investments may be held in pooled funds, where an external fund manager makes decisions on which

particular investments to buy and the Council may request its money back at short notice.

Table 7: Treasury management investments in £millions

| | 2018/19 actual | 2019/20 forecast | 2020/21 budget | 2021/22 budget | 2022/23 budget |
|-------------------------|---------------------------|-----------------------------|---------------------------|---------------------------|---------------------------|
| Near-term investments | 15.3 | 15 | 15 | 15 | 15 |
| Longer-term investments | 0 | 0 | 0 | 0 | 0 |
| TOTAL | 15.3 | 15 | 15 | 15 | 15 |

Further details on treasury investments can be found in the treasury management strategy.

Risk management

- 3.6 The effective management and control of risk are prime objectives of the Council's treasury management activities. The treasury management strategy therefore sets out various indicators and limits to constrain the risk of unexpected losses and details the extent to which financial derivatives may be used to manage treasury risks.

Governance

- 3.7 Decisions on treasury management investment and borrowing are made daily and are therefore delegated to the Director of Finance and staff, who must act in line with the treasury management strategy approved by Council. Reports on treasury management activity are presented to the Accounts, Audit & Risk Committee. The Accounts, Audit & Risk Committee is responsible for scrutinising treasury management decisions.

4 Investments for Service Purposes

- 4.1 The Council makes investments to assist local public services, including making loans to and buying shares in the Council's subsidiaries, providing loans to local charities and businesses where there is demonstrable public benefit. In light of the public service objective, the Council is willing to take more risk than with treasury investments; however, it still plans for such investments to at least break even.

Governance

- 4.2 Decisions on service investments are made by the relevant service manager in consultation with the Section 151 Officer and must meet the criteria and limits laid down in the Investment Strategy. Most loans and shares are capital expenditure and purchases will therefore also be approved as part of the capital programme.

Further details on service investments are in the Investment Strategy.

5 Commercial Activities

- 5.1 With central government financial support for local public services declining, the Council invests in commercial property mainly for financial gain but also for strategic economic regeneration. Total commercial investments are currently (31 March 2019) valued at £72m with the largest being Castle Quay.
- 5.2 With financial return being an objective, the Council accepts higher risk on commercial investment than with treasury investments. The principal risk exposures are listed below together with an outline of how those risks are managed:

| | |
|-----------------|--|
| Illiquidity: | <p>The council acknowledges illiquidity as a risk in property and whilst it cannot be avoided the risk is mitigated by the following strategies:</p> <ul style="list-style-type: none"> a) The council invests across a range of sectors. Illiquidity is to an extent fluid and at any given time varies across sectors. This allows the Council the opportunity to effect sales, if required, in the more liquid sectors. b) The Council's assets are likewise diversified in terms of lot size. This affords the Council the ability to access a range of purchaser types e.g. small local investors, listed property companies or institutions. c) The Council does not invest in high risk assets which can be the most illiquid of all. d) The Council's investments are not what is termed 'Investment Grade', but they are fundable – i.e. if sold they could be suitable for debt backed investors. e) The Council does not invest in specialist properties, where the market tends to be most illiquid. f) The Council's assets are uncharged. It is often lenders who require assets to be sold and whilst gearing does not increase illiquidity per se, it can expose an owner to greater risk of selling an illiquid asset at an inopportune time. |
| Tenant default: | <p>The Council's portfolio is not populated by large national concerns and tenant default risk is managed in two ways:</p> <ol style="list-style-type: none"> 1. Tenants are vetted when entering the portfolio either as new tenants when property is let or as replacement tenants when existing tenants assign their leases. It has to be acknowledged that there is less control when a tenant applies for consent to assign, though guarantees may be sought. 2. Risk is managed by diversification as only a small proportion of tenants will fail in any given year. |

| | |
|------------------------------|---|
| Obsolescence: | <p>A significant proportion of the Council's portfolio comprises industrial / warehouse buildings and simple retail assets which have relatively low obsolescence compared to offices where there are substantial amounts of plant and machinery. Where we have offices we try to introduce sinking / replacement funds where we are able to collect from tenants an annual sum to put towards high cost items such as the replacement of lifts or air conditioning. An example of this is the Banbury Health Centre which has a renewals fund set at £10,000 per annum. In other leases we will try to negotiate terms which allow for the replacement of obsolete plant when it is beyond economic repair.</p> <p>Where matters of public policy override commercial concerns our portfolio is more vulnerable. For example, at Banbury Museum, the Council may be responsible for significant capital outlay on plant and machinery as it nears the end of its useful economic life.</p> |
| Capital expenditure | <p>Please see above but also note that the Council aims to let space on Full Repairing terms which either makes the tenant either explicitly responsible for maintaining the asset or allows CDC to recover the cost of repairs through the service charge provisions of the relevant lease.</p> |
| Market risk: | <p>Two key market risks are falling rents in response to declining economic conditions and extended marketing voids when leases end or tenants fail. These risks are mitigated in three main ways:</p> <ol style="list-style-type: none"> 1. Lease lengths should be 3 – 5 yrs + which obviates most market risks during the period of the tenancy. 2. Rents are reviewed in an upwards only direction. This means that they cannot fall during the term of a lease. 3. Tenant failure – see above under Tenant Default, re: vetting and diversification policies. <p>An additional risk is over-exposure to town centre retailing as the portfolio's largest assets are Castle Quay Shopping Centre in Banbury and Pioneer Square in Bicester. These are both strategic investments and in respect of Castle Quay we rely heavily on external advisors, particularly Montague Evans, to identify and manage both upside and downside risks.</p> |
| Returns eroded by inflation: | <p>All investment assets incorporate periodic rent reviews which provide a hedge against inflation. Property is generally accepted as performing better than fixed income assets in times of inflation.</p> |

| | |
|------------------------|--|
| Rising interest rates: | The portfolio is ungeared and therefore un-mortgaged |
|------------------------|--|

Governance

- 5.3 Decisions on commercial investments are made by Members and Statutory Officers in line with the criteria and limits approved by Council in the Investment Strategy. Property and most other commercial investments are also capital expenditure and purchases will therefore also be approved as part of the capital programme.

Further details on commercial investments and limits on their use can be found in the Investment Strategy

- 5.4 The Council also has commercial activities in trading companies, exposing it to normal commercial risks. These risks are managed by the governance structure in place. The Shareholder Committee is regularly informed of the progress of each company. The Shareholder meets with the directors both formally and informally to ensure there is a consistent dialog between the companies and the council.

6 Liabilities

- 6.1 In addition to debt of £123m detailed above, the Council is committed to making future payments to cover its pension fund deficit (valued at £98m – as at 31 March 2019). The pension liability is the underlying commitments that the authority has in the long run to pay retirement benefits, less the fair value of the assets held within the scheme.

However, statutory arrangements for funding the deficit mean that the financial position of the authority remains healthy, because:

- the deficit on the local government scheme will be made good by increased contributions over the remaining working life of employees (i.e. before payments fall due), as assessed by the scheme actuary,
- finance is only required to be raised to cover discretionary benefits when the pensions are actually paid

The Council has also set aside £4.9m in its 2018/19 accounts to cover the risk of business rates appeals provisions. The Council is also at risk of having to refund the NHS for business rates if the on-going legal case is found in their favour.

Governance

- 6.2 Decisions on incurring new discretionary liabilities are taken by service managers in consultation with Statutory Officers. The risk of liabilities crystallising and requiring payment is monitored by Finance and reported monthly to the Budget Planning and

Executive committees. New liabilities are reported to full council for approval/notification as appropriate.

Further details on liabilities and guarantees are on page 72 and 76 of the 2018/19 statement of accounts

7 Revenue Budget Implications

- 7.1 Although capital expenditure is not charged directly to the revenue budget, interest payable on loans and MRP are charged to revenue, offset by any investment income receivable. The net annual charge is known as financing costs; this is compared to the net revenue stream i.e. the amount funded from Council Tax, business rates and general government grants.

Table 8: Prudential Indicator: Proportion of financing costs to net revenue stream

| | 2018/19 actual | 2019/20 forecast | 2020/21 budget | 2021/22 budget | 2022/23 budget |
|----------------------------------|---------------------------|-----------------------------|---------------------------|---------------------------|---------------------------|
| Financing costs (£m) | £3.1m | (£0.4m) | £0.1m | £2.6m | £3.9m |
| Proportion of net revenue stream | (14%) | (2%) | 0% | 16% | 24% |

Further details on the revenue implications of capital expenditure are in the 2020/21 revenue budget

Sustainability

- 7.2 Due to the very long-term nature of capital expenditure and financing, the revenue budget implications of expenditure incurred in the next few years will extend for up to 50 years into the future, which aligns with the attached MRP Statement. The Section 151 Officer is satisfied that the proposed capital programme is prudent, affordable and sustainable.

8 Knowledge and Skills

- 8.1 The Council employs professionally qualified and experienced staff in senior positions with responsibility for making capital expenditure, borrowing and investment decisions. For example, the Section 151 Officer is a qualified accountant with many years' experience, the Assistant Director of Property and Investments is a chartered surveyor with over twenty years' experience of asset management and commercial property investment. The Council pays for junior staff to study towards relevant professional qualifications including CIPFA and RICS.
- 8.2 Where Council staff do not have the knowledge and skills required, use is made of external advisers and consultants that are specialists in their field. The Council

currently employs Arlingclose Limited as treasury management advisers, and a range of the current property advisors is as follows:

- Banbury based surveyors White Commercial and Bankier Sloane provide advice on the local property market, and assistance with new lettings, lease renewals, smaller valuations and rent reviews.
- Where specialist advice is required we ask for competitive quotes. For example we have asked three surveyors (one local, two national) to quote for rent review work in connection with a number of supermarkets within our portfolio.
- The day to day management of three asset is currently being tendered as we feel their management can be better achieved using external suppliers.
- Montague Evans supply asset management and facilities management in respect of Castle Quay.
- GVA Grimley also supply specialist accounting services in respect of Castle Quay.
- Montague Evans and Colliers both provide property valuation services
- BWD and Jackson Criss assist with Castle Quay lettings
- Gardiner Theobald provide project management, QS, CDM and Design services on Castle Quay
- Broomfield Property Ltd and Prime Project Management Ltd provide service relating to Castle Quay

This approach is more cost effective than employing such staff directly and ensures that the Council has access to knowledge and skills commensurate with its risk appetite.

Appendix A – Minimum Revenue Provision (MRP) Statement

Where the Council finances capital expenditure by debt, it must put aside resources to repay that debt in later years. The amount charged to the revenue budget for the repayment of debt is known as Minimum Revenue Provision (MRP), although there has been no statutory minimum since 2008. The Local Government Act 2003 requires the Council to have regard to the Ministry of Housing, Communities and Local Government's Guidance on Minimum Revenue Provision (the MHCLG Guidance) most recently issued in 2018.

The broad aim of the MHCLG Guidance is to ensure that capital expenditure is financed over a period that is either reasonably commensurate with that over which the capital expenditure provides benefits, or, in the case of borrowing supported by Government Revenue Support Grant, reasonably commensurate with the period implicit in the determination of that grant.

The MHCLG Guidance requires the Council to approve an Annual MRP Statement each year and recommends a number of options for calculating a prudent amount of MRP. The following statement incorporates options recommended in the Guidance as well as locally determined prudent methods.

- For unsupported capital expenditure incurred after 31st March 2008, MRP will be determined by charging the expenditure over the expected useful life of the relevant asset in equal instalments, starting in the year after the asset becomes operational. MRP on purchases of freehold land will be charged over 50 years. MRP on

expenditure not related to fixed assets but which has been capitalised by regulation or direction will be charged over 20 years.

- For capital expenditure loans to third parties that are repaid in instalments of principal, the Council will make nil MRP, but will instead apply the capital receipts arising from principal repayments to reduce the capital financing requirement instead.

Capital expenditure incurred during 2020/21 will not be subject to a MRP charge until 2021/22.

**Cherwell District Council
Proposed Capital Programme - 2020/21**

| Project Description | Year Approved | Project Owner | 2019/20 | | | 2020/21 | | | | 2021/22 | 2022/23 | 2023/24 | 2024/25 | Grand Total |
|--|---------------|-----------------|---------------|--------------|---------------|---------------------------|--------------|-------------|---------------|---------------|--------------|---------------|---------------|---------------|
| | | | Re-profiled | New Projects | Total | Existing Capital Projects | New Bids | Adjustments | Total | | | | | |
| | | | £000 | £000 | £000 | £000 | £000 | £000 | £000 | | | | | |
| Bicester Leisure Centre Extension | 2013/14 | Nicola Riley | 122 | | 122 | | | | | | | | | 122 |
| Community Capital Grants | 2014/15 | Nicola Riley | 1 | | 1 | | | | | | | | | 1 |
| Cooper School - Re-development/Refurbishment works of Male/Female Changing Rooms | 2020/21 | Nicola Riley | | | 0 | | 40 | | 40 | | | | | 40 |
| Corporate Booking System | 2014/15 | Nicola Riley | 60 | | 60 | | | | | | | | | 60 |
| Cherwell Community Fund | 2018/19 | Nicola Riley | | | 0 | 100 | | | 100 | 100 | | | | 200 |
| North Oxfordshire Academy – Upgrade of existing Facilities to meet 'Trackmark' accreditation | 2020/21 | Nicola Riley | | | 0 | | 60 | | 60 | | | | | 60 |
| North Oxfordshire Academy Astro turf | 2016/17 | Nicola Riley | 183 | | 183 | | | | | | | | | 183 |
| Physical Activity and Inequalities Insight | 2017/18 | Nicola Riley | 12 | | 12 | | | | | | | | | 12 |
| Solar Photovoltaics at Sports Centres | 2012/13 | Nicola Riley | 43 | | 43 | | | | | | | | | 43 |
| Spiceball Leis Centre Bridge Resurfacing | 2013/14 | Nicola Riley | 30 | | 30 | | | | | | | | | 30 |
| Wellbeing - Community Services Total | | | 451 | 0 | 451 | 100 | 100 | 0 | 200 | 100 | 0 | 0 | 0 | 751 |
| Disabled Facilities Grants | Annual | Gillian Douglas | 542 | | 542 | 375 | | | 375 | 375 | | | | 1,292 |
| Discretionary Grants Domestic Properties | Annual | Gillian Douglas | 50 | | 50 | 150 | | | 150 | 150 | 150 | 150 | | 800 |
| Wellbeing - Housing Services Total | | | 592 | 0 | 592 | 525 | 0 | 0 | 525 | 525 | 150 | 150 | 150 | 2,092 |
| Bicester Country Park | 2020/21 | Graeme Kane | | | 0 | | 80 | | 80 | 95 | 55 | | | 230 |
| Car Park Refurbishments | 2017/18 | Graeme Kane | 42 | | 42 | | | | | | | | | 42 |
| Car Parking Action Plan Delivery | 2020/21 | Graeme Kane | | | 0 | | 125 | | 125 | 50 | | | | 175 |
| Commercial Waste Containers | 2019/20 | Graeme Kane | 4 | | 4 | | 25 | | 25 | 25 | 25 | | | 104 |
| Depot fuel system renewal | 2020/21 | Graeme Kane | | | 0 | | 50 | | 50 | | | | | 50 |
| Horsefair Public Conveniences | 2020/21 | Graeme Kane | | | 0 | | | | | 150 | | | | 150 |
| Off Road Parking | 2015/16 | Graeme Kane | 18 | | 18 | | | | | | | | | 18 |
| On Street Recycling Bins | 2019/20 | Graeme Kane | 5 | | 5 | | 24 | | 24 | | | | | 29 |
| Street Scene Fencing, Street Furniture and Railings | 2020/21 | Graeme Kane | | | 0 | | 12 | | 12 | 12 | 12 | 12 | | 60 |
| Thorpe Lane Depot capacity enhancement | 2019/20 | Graeme Kane | | | 0 | 175 | | | 175 | | | | | 175 |
| Vehicle Replacement Programme | Annual | Graeme Kane | 179 | | 179 | | 952 | | 952 | 846 | 664 | 1,102 | 1,316 | 5,059 |
| Environmental Services Total | | | 248 | 0 | 248 | 175 | 1,268 | 0 | 1,443 | 1,178 | 756 | 1,139 | 1,328 | 6,092 |
| Wellbeing and Environmental Services Total | | | 1,291 | 0 | 1,291 | 800 | 1,368 | 0 | 2,168 | 1,803 | 906 | 1,289 | 1,478 | 8,935 |
| Admiral Holland Redevelopment Project (phase 1b) | 2015/16 | Robert Jolley | 293 | | 293 | | | | | | | | | 293 |
| Angus Close (Phase 2) | 2018/19 | Robert Jolley | 344 | | 344 | | | | | | | | | 344 |
| Bicester Library (phase 1b) | 2015/16 | Robert Jolley | 956 | | 956 | | | | | | | | | 956 |
| Bretch Hill Reservoir (Thames Water Site) (Phase 2) | 2018/19 | Robert Jolley | 6,944 | | 6,944 | | | | | | | | | 6,944 |
| Buchanan Road/Woodpiece Road (Phase 2) | 2018/19 | Robert Jolley | 163 | | 163 | | | | | | | | | 163 |
| Build Programme (Phase 2) | 2018/19 | Robert Jolley | 672 | | 672 | | | | | | | | | 672 |
| Build Team Essential Repairs and Improvements Capital Budget | 2020/21 | Robert Jolley | | | 0 | | 160 | | 160 | | | | | 160 |
| Bullmarsh Close (Phase 2) | 2018/19 | Robert Jolley | 290 | | 290 | | | | | | | | | 290 |
| Creampot Crescent, Cropredy- repurchase contingency budget | 2020/21 | Robert Jolley | | | 0 | | 350 | | 350 | | | | | 350 |
| East West Railways | 2015/16 | Robert Jolley | 1,450 | | 1,450 | 290 | | | 290 | 290 | | | | 2,030 |
| Graven Hill | 2016/17 | Robert Jolley | | | 0 | 16,500 | | | 16,500 | 12,000 | 4,000 | 18,000 | 30,000 | 80,500 |
| Leys Close (Phase 2) | 2018/19 | Robert Jolley | 255 | | 255 | | | | | | | | | 255 |
| Nizewell Head (Phase 2) | 2018/19 | Robert Jolley | 188 | | 188 | | | | | | | | | 188 |
| Park Road (Phase 2) | 2018/19 | Robert Jolley | 196 | | 196 | | | | | | | | | 196 |
| Trades & Labour Club (Phase 2) | 2018/19 | Robert Jolley | 1,542 | | 1,542 | | | | | | | | | 1,542 |
| Wykham Lane (Phase 2) | 2018/19 | Robert Jolley | 184 | | 184 | | | | | | | | | 184 |
| Place & Growth - Economy & Regeneration Total | | | 13,477 | 0 | 13,477 | 16,790 | 510 | 0 | 17,300 | 12,290 | 4,000 | 18,000 | 30,000 | 95,067 |
| Place and Growth Total | | | 13,477 | 0 | 13,477 | 16,790 | 510 | 0 | 17,300 | 12,290 | 4,000 | 18,000 | 30,000 | 95,067 |
| HR/Payroll Replacement System | 2019/20 | Karen Edwards | | | 0 | 18 | | | 18 | 18 | 18 | | | 72 |
| Project Manager for HR/Payroll System | 2020/21 | Karen Edwards | | | 0 | | 50 | | 50 | | | | | 50 |
| HR, OD and Payroll | | | 0 | 0 | 0 | 18 | 50 | 0 | 68 | 18 | 18 | 18 | 0 | 122 |
| Procurement of joint performance system with OCC | 2020/21 | Louise Tustian | | | 0 | | 65 | | 65 | | | | | 65 |
| Performance and Transformation | | | 0 | 0 | 0 | 0 | 65 | 0 | 65 | 0 | 0 | 0 | 0 | 65 |

| Project Description | Year Approved | Project Owner | 2019/20 | | | 2020/21 | | | | 2021/22 | 2022/23 | 2023/24 | 2024/25 | Grand Total |
|---|---------------|---------------|---------------|--------------|---------------|---------------------------|--------------|-------------|---------------|---------------|--------------|---------------|---------------|----------------|
| | | | Re-profiled | New Projects | Total | Existing Capital Projects | New Bids | Adjustments | Total | | | | | |
| | | | £000 | £000 | £000 | £000 | £000 | £000 | £000 | | | | | |
| 5 Year Rolling HW / SW Replacement Prog | Annual | Claire Taylor | | | 0 | 50 | | | 50 | 50 | | | | 100 |
| Bodicote House Meeting Room Audio Visual Systems | 2020/21 | Claire Taylor | | | 0 | | 10 | | 10 | | | | | 10 |
| Business Systems Harmonisation Programme | Annual | Claire Taylor | | | 0 | 40 | | | 40 | 40 | | | | 80 |
| CDC & OCC Technology Alignment | 2020/21 | Claire Taylor | | | 0 | | 100 | | 100 | | | | | 100 |
| Legacy Iworld System Migration | 2020/21 | Claire Taylor | | | 0 | | 100 | | 100 | | | | | 100 |
| Information Technology Total | | | 0 | 0 | 0 | 90 | 210 | 0 | 300 | 90 | 0 | 0 | 0 | 390 |
| Customers and Service Development Total | | | 0 | 0 | 0 | 108 | 325 | 0 | 433 | 108 | 18 | 18 | 0 | 577 |
| Finance Replacement System | 2019/20 | Adele Taylor | 130 | | 130 | 980 | | | 980 | 20 | | | | 1,130 |
| Banbury Health Centre - Refurbishment of Ventilation, Heating & Cooling Systems | 2017/18 | Robert Fuzesi | 153 | | 153 | | | | 0 | | | | | 153 |
| Bodicote House Fire Compliance Works | 2019/20 | Robert Fuzesi | 79 | | 79 | | | | 0 | | | | | 79 |
| Castle Quay 1 | 2017/18 | Robert Fuzesi | 3,300 | | 3,300 | | | | 0 | | | | | 3,300 |
| Castle Quay 2 | 2017/18 | Robert Fuzesi | 31,134 | | 31,134 | 25,798 | | | 25,798 | | | | | 56,932 |
| CDC Feasibility of utilisation of proper | 2019/20 | Robert Fuzesi | 100 | | 100 | | | | 0 | | | | | 100 |
| Community Centre - Works | 2020/20 | Robert Fuzesi | | | 0 | | 195 | | 195 | 190 | | | | 385 |
| Corporate Asbestos Surveys | 2019/20 | Robert Fuzesi | 30 | | 30 | 60 | | | 60 | | | | | 90 |
| Corporate Fire Risk Assessments | 2019/20 | Robert Fuzesi | 10 | | 10 | 20 | | | 20 | | | | | 30 |
| The Mill | 2019/20 | Robert Fuzesi | 250 | | 250 | | | | 0 | | | | | 250 |
| Works From Compliance Surveys | 2019/20 | Robert Fuzesi | 105 | | 105 | 65 | | | 65 | | | | | 170 |
| Finance and Property | | | 35,291 | 0 | 35,291 | 26,923 | 195 | 0 | 27,118 | 210 | 0 | 0 | 0 | 62,619 |
| Finance and Property Total | | | 35,291 | 0 | 35,291 | 26,923 | 195 | 0 | 27,118 | 210 | 0 | 0 | 0 | 62,619 |
| Capital Total | | | 50,059 | 0 | 50,059 | 44,621 | 2,398 | 0 | 47,019 | 14,411 | 4,924 | 19,307 | 31,478 | 167,198 |

Cherwell District Council

Treasury Management Strategy Statement 2020-21

Introduction

Treasury management is the management of the council's cash flows, borrowing and investments, and the associated risks. The council has borrowed and invested substantial sums of money and is therefore exposed to financial risks including the loss of invested funds and the revenue effect of changing interest rates. The successful identification, monitoring and control of financial risk are therefore central to the council's prudent financial management.

Treasury risk management at the council is conducted within the framework of the Chartered Institute of Public Finance and Accountancy's *Treasury Management in the Public Services: Code of Practice 2017 Edition* (the CIPFA Code) which requires the council to approve a treasury management strategy before the start of each financial year. This report fulfils the council's legal obligation under the *Local Government Act 2003* to have regard to the CIPFA Code.

Investments held for service purposes or for commercial profit are considered in a different report, the Investment Strategy.

The latest economic background, credit outlook and interest rate forecast provided by Arlingclose (as at 23 December 2019) is attached at **Appendix A**.

For the purpose of setting the budget, it has been assumed that new treasury investments will be made at an average rate of 0.68%, and that new loans will be borrowed at an average rate of 1.51%.

Local Context

On 31 December 2019, the council held £123m of borrowing and £41.1m of investments. This is set out in further detail below:

| | 31.12.19 Actual Portfolio £m | 31.12.19 Average Rate % |
|--|---|--|
| External borrowing: | | |
| Public Works Loan Board | 75.0 | 1.76% |
| Local authorities | 48.0 | 1.29% |
| Total gross external debt | 123.0 | 1.58% |
| Treasury Investments: | | |
| Banks & building societies (unsecured) | 2.2 | 0.65% |
| UK Government | 18.9 | 0.50% |
| Local Authorities | 13.0 | 0.88% |
| Money Market Funds | 7.0 | 0.70% |
| Total treasury investments | 41.1 | 0.66% |
| Net debt | 81.9 | |

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Forecast changes in these sums are shown in the balance sheet analysis in table 1 below.

Table 1: Balance sheet summary and forecast

| | 31.3.19 Actual £m | 31.3.20 Estimate £m | 31.3.21 Forecast £m | 31.3.22 Forecast £m | 31.3.23 Forecast £m |
|---|----------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|
| General Fund CFR | 146.2 | 187.8 | 226.8 | 219.7 | 211.9 |
| Less: External borrowing ** | (111.0) | (116.0) | (75.0) | (75.0) | (75.0) |
| Internal/(over) borrowing | 35.2 | 71.8 | 151.8 | 144.7 | 136.9 |
| Less: Usable reserves | (21.8) | (21.8) | (21.8) | (21.8) | (21.8) |
| Less: Working capital | (28.0) | (28.0) | (28.0) | (28.0) | (28.0) |
| Investments/(New borrowing required) | 14.6 | (22.0) | (102.0) | (94.9) | (87.1) |

** shows only loans to which the council is currently committed

The underlying need to borrow for capital purposes is measured by the Capital Financing Requirement (CFR), while usable reserves and working capital are the underlying resources available for investment. The council's current strategy is to maintain borrowing and investments below their underlying levels, sometimes known as internal borrowing.

The council has an increasing CFR due to the capital programme, but minimal investments and will therefore be required to borrow up to a total of £177m over the forecast period (£75m plus £102m in 2020/21 from the table above).

CIPFA's *Prudential Code for Capital Finance in Local Authorities* recommends that the council's total debt should be lower than its highest forecast CFR over the next three years. Table 1 shows that the council expects to comply with this recommendation during 2020/21.

Borrowing Strategy

The council currently (31/12/2019) holds £123 million of loans, an increase of £12 million on the previous year end, as part of its strategy for funding previous years' capital programmes. The balance sheet forecast in table 1 shows that the council expects to borrow up to a total of £177 million in 2020/21. The council may also borrow additional sums to pre-fund future years' requirements, providing this does not exceed the authorised limit for borrowing of £240million, which has been assessed and stated in the Capital Strategy.

Objectives: The council's chief objective when borrowing money is to strike an appropriately low risk balance between securing low interest costs and achieving certainty of those costs over the period for which funds are required. The flexibility to renegotiate loans should the council's long-term plans change is a secondary objective.

Strategy: Given the significant cuts to public expenditure and in particular to local government funding, the council's borrowing strategy continues to address the key issue of affordability without compromising the longer-term stability of the debt portfolio. With short-term interest rates currently much lower than long-term rates, it is likely to be more cost effective in the short-term to either use internal resources, or to borrow short-term loans instead.

By doing so, the council is able to reduce net borrowing costs (despite foregone investment income) and reduce overall treasury risk. The benefits of internal / short-term borrowing will be monitored regularly against the potential for incurring additional costs by deferring borrowing into future years when long-term

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borrowing rates are forecast to rise modestly. Arlingclose will assist the council with this 'cost of carry' and breakeven analysis. Its output may determine whether the council borrows additional sums at long-term fixed rates in 2020/21 with a view to keeping future interest costs low, even if this causes additional cost in the short-term.

The council has raised the majority of its *long*-term borrowing from the PWLB but the government increased PWLB rates by 1% in October 2019 making it now a relatively expensive option. The council will now look to borrow any long-term loans from other sources including banks, pension funds and local authorities, and will investigate the possibility of issuing bonds and similar instruments, in order to lower interest costs and reduce over-reliance on one source of funding in line with the CIPFA Code.

Alternatively, the council may arrange forward starting loans during 2020/21, where the interest rate is fixed in advance, but the cash is received in later years. This would enable certainty of cost to be achieved without suffering a cost of carry in the intervening period.

In addition, the council may borrow further short-term loans to cover unplanned cash flow shortages.

Sources of borrowing: The approved sources of long-term and short-term borrowing are:

- Public Works Loan Board (PWLB) and any successor body
- any institution approved for investments (see below)
- any other bank or building society authorised to operate in the UK
- any other UK public sector body
- UK public and private sector pension funds (except Oxfordshire County Council Pension Fund)
- capital market bond investors
- UK Municipal Bonds Agency plc and other special purpose companies created to enable local authority bond issues

Other sources of debt finance: In addition, capital finance may be raised by the following methods that are not borrowing, but may be classed as other debt liabilities:

- leasing
- hire purchase
- Private Finance Initiative
- sale and leaseback

The council has currently around 61% of its borrowing long-term from the PWLB but it continues to investigate other sources of finance, such as local authority loans and bank loans, that may be available at more favourable rates.

Municipal Bonds Agency: UK Municipal Bonds Agency plc was established in 2014 by the Local Government Association as an alternative to the PWLB. It plans to issue bonds on the capital markets and lend the proceeds to local authorities. This will be a more complicated source of finance than the PWLB for two reasons: borrowing authorities may be required to provide bond investors with a proportional guarantee to refund their investment in the event that the agency is unable to for any reason; and there will be a lead time of several months between committing to borrow and knowing the interest rate payable. Any decision to borrow from the Agency will therefore be the subject of a separate report to full council.

LOBOs: The council does not hold any LOBO (Lender's Option Borrower's Option) loans where the lender has the option to propose an increase in the interest rate at set dates, following which the council has the option to either accept the new rate or to repay the loan at no additional cost.

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Short-term and variable rate loans: These loans leave the council exposed to the risk of short-term interest rate rises and are therefore subject to the interest rate exposure limits in the treasury management indicators below. Financial derivatives may be used to manage this interest rate risk (see section below).

Debt rescheduling: The PWLB allows authorities to repay loans before maturity and either pay a premium or receive a discount according to a set formula based on current interest rates. Other lenders may also be prepared to negotiate premature redemption terms. The council may take advantage of this and replace some loans with new loans, or repay loans without replacement, where this is expected to lead to an overall cost saving or a reduction in risk.

Investment Strategy

The council currently (31/12/19) holds invested funds of £41.1m representing income received in advance of expenditure plus balances and reserves held. In the past 9 months (April – December 2019), the council's investment balance has ranged between £11 million and £62 million. Levels in the forthcoming year are expected to be generally lower, ranging between £10m and £25m, but may vary for short periods due to cashflow needs and borrowing opportunities.

Objectives: The CIPFA Code requires the council to invest its funds prudently, and to have regard to the security and liquidity of its investments before seeking the highest rate of return, or yield. The council's objective when investing money is to strike an appropriate balance between risk and return, minimising the risk of incurring losses from defaults and the risk of receiving unsuitably low investment income. Where balances are expected to be invested for more than one year, the council will aim to achieve a total return that is equal or higher than the prevailing rate of inflation, in order to maintain the spending power of the sum invested.

Negative interest rates: If the UK enters into a recession in 2020/21, there is a small chance that the Bank of England could set its Bank Rate at or below zero, which is likely to feed through to negative interest rates on all low risk, short-term investment options. This situation already exists in many other European countries. In this event, security will be measured as receiving the contractually agreed amount at maturity, even though this may be less than the amount originally invested.

Strategy: Given the increasing risk and low returns from short-term unsecured bank investments, the council would aspire to diversify into more secure and/or higher yielding asset classes. However, given the low level of funds available for longer-term investment and the high liquidity requirements, the council's surplus cash is likely to remain invested in short-term bank deposits and call accounts, money market funds, and deposits with the UK Government and other local authorities.

Business models: Under the new IFRS 9 standard, the accounting for certain investments depends on the council's "business model" for managing them. The council aims to achieve value from its internally managed treasury investments by a business model of collecting the contractual cash flows and therefore, where other criteria are also met, these investments will continue to be accounted for at amortised cost.

Approved counterparties: The council may invest its surplus funds with any of the counterparty types in table 2 below, subject to the cash limits (per counterparty) and the time limits shown.

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Table 2: Approved investment counterparties and limits

| Credit rating | Banks unsecured | Banks secured | Government | Corporates | Registered Providers |
|---|------------------|-----------------------|-------------------------|------------------|----------------------|
| UK Govt | n/a | n/a | £ Unlimited 50 years | n/a | n/a |
| AAA | £3m 5 years | £3m 20 years | £5m 50 years | £3m 20 years | £3m 20 years |
| AA+ | £3m 5 years | £3m 10 years | £5m 25 years | £3m 10 years | £3m 10 years |
| AA | £3 m 4 years | £3m 5 years | £5m 15 years | £3m 5 years | £3m 10 years |
| AA- | £3m 3 years | £3m 4 years | £5m 10 years | £3m 4 years | £3m 10 years |
| A+ | £3m 2 years | £3m 3 years | £5m 5 years | £3m 3 years | £3m 5 years |
| A | £3m 13 months | £3m 2 years | £5m 5 years | £3m 2 years | £3m 5 years |
| A- | £3m 6 months | £3m 13 months | £5m 5 years | £3m 13 months | £3m 5 years |
| None | None | None | £5m 2 years | None | None |
| Pooled funds and real estate investment trusts | | £5m per fund or trust | | | |

This table must be read in conjunction with the notes below

Credit rating: Investment limits are set by reference to the lowest published long-term credit rating from a selection of external rating agencies. Where available, the credit rating relevant to the specific investment or class of investment is used, otherwise the counterparty credit rating is used. However, investment decisions are never made solely based on credit ratings, and all other relevant factors including external advice will be taken into account.

Banks unsecured: Accounts, deposits, certificates of deposit and senior unsecured bonds with banks and building societies, other than multilateral development banks. These investments are subject to the risk of credit loss via a bail-in should the regulator determine that the bank is failing or likely to fail. See below for arrangements relating to operational bank accounts.

Banks secured: Covered bonds, reverse repurchase agreements and other collateralised arrangements with banks and building societies. These investments are secured on the bank's assets, which limits the potential losses in the unlikely event of insolvency, and means that they are exempt from bail-in. Where there is no investment specific credit rating, but the collateral upon which the investment is secured has a credit rating, the higher of the collateral credit rating and the counterparty credit rating will be used to determine cash and time limits. The combined secured and unsecured investments in any one bank will not exceed the cash limit for secured investments.

Government: Loans, bonds and bills issued or guaranteed by national governments, regional and local authorities and multilateral development banks. These investments are not subject to bail-in, and there is generally a lower risk of insolvency, although they are not zero risk. Investments with the UK Central Government may be made in unlimited amounts for up to 50 years.

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Corporates: Loans, bonds and commercial paper issued by companies other than banks and registered providers. These investments are not subject to bail-in, but are exposed to the risk of the company going insolvent. Loans to unrated companies will only be made following an external credit assessment.

Registered providers: Loans and bonds issued by, guaranteed by or secured on the assets of registered providers of social housing and registered social landlords, formerly known as housing associations. These bodies are tightly regulated by the Regulator of Social Housing (in England), the Scottish Housing Regulator, the Welsh Government and the Department for Communities (in Northern Ireland). As providers of public services, they retain the likelihood of receiving government support if needed.

Pooled funds: Shares or units in diversified investment vehicles consisting of the any of the above investment types, plus equity shares and property. These funds have the advantage of providing wide diversification of investment risks, coupled with the services of a professional fund manager in return for a fee. Short-term Money Market Funds that offer same-day liquidity and very low or no volatility will be used as an alternative to instant access bank accounts, while pooled funds whose value changes with market prices and/or have a notice period will be used for longer investment periods.

Bond, equity and property funds offer enhanced returns over the longer term, but are more volatile in the short term. These allow the council to diversify into asset classes other than cash without the need to own and manage the underlying investments. Because these funds have no defined maturity date, but are available for withdrawal after a notice period, their performance and continued suitability in meeting the council's investment objectives will be monitored regularly.

Real estate investment trusts: Shares in companies that invest mainly in real estate and pay the majority of their rental income to investors in a similar manner to pooled property funds. As with property funds, REITs offer enhanced returns over the longer term, but are more volatile especially as the share price reflects changing demand for the shares as well as changes in the value of the underlying properties. Investments in REIT shares cannot be withdrawn but can be sold on the stock market to another investor

Operational bank accounts: The council may incur operational exposures, for example through current accounts, collection accounts and merchant acquiring services, to any UK bank with credit ratings no lower than BBB- and with assets greater than £25 billion. These are not classed as investments, but are still subject to the risk of a bank bail-in, and balances will therefore be kept below £50,000 per bank wherever possible e.g. except for overnight balances where funds are received during the day and it is too late to transfer to another counterparty. The Bank of England has stated that in the event of failure, banks with assets greater than £25 billion are more likely to be bailed-in than made insolvent, increasing the chance of the council maintaining operational continuity.

Risk assessment and credit ratings: Credit ratings are obtained and monitored by the council's treasury advisers, who will notify changes in ratings as they occur. Where an entity has its credit rating downgraded so that it fails to meet the approved investment criteria then:

- no new investments will be made,
- any existing investments that can be recalled or sold at no cost will be, and
- full consideration will be given to the recall or sale of all other existing investments with the affected counterparty.

Where a credit rating agency announces that a credit rating is on review for possible downgrade (also known as "rating watch negative" or "credit watch negative") so that it may fall below the approved rating criteria, then only investments that can be withdrawn on the next working day will be made with that organisation until the outcome of the review is announced. This policy will not apply to negative outlooks, which indicate a long-term direction of travel rather than an imminent change of rating.

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Other information on the security of investments: The council understands that credit ratings are good, but not perfect, predictors of investment default. Full regard will therefore be given to other available information on the credit quality of the organisations in which it invests, including credit default swap prices, financial statements, information on potential government support, reports in the quality financial press and analysis and advice from the council's treasury management adviser. No investments will be made with an organisation if there are substantive doubts about its credit quality, even though it may otherwise meet the above criteria. In addition to Arlingclose ratings and advice, the council maintains an internal counterparty 'Watch List' based on intelligence from a variety of other sources available to officers.

When deteriorating financial market conditions affect the creditworthiness of all organisations, as happened in 2008 and 2011, this is not generally reflected in credit ratings, but can be seen in other market measures. In these circumstances, the council will restrict its investments to those organisations of higher credit quality and reduce the maximum duration of its investments to maintain the required level of security. The extent of these restrictions will be in line with prevailing financial market conditions. If these restrictions mean that insufficient commercial organisations of high credit quality are available to invest the council's cash balances, then the surplus will be deposited with the UK Government via the Debt Management Office or invested in government treasury bills for example, or with other local authorities. This will cause a reduction in the level of investment income earned, but will protect the principal sum invested.

Investment limits: In order that the council's revenue reserves available to cover investment losses are not put at risk in the case of a single default, the maximum that will be lent to any one organisation (other than the UK Government) will be £5 million. A group of banks under the same ownership will be treated as a single organisation for limit purposes. Limits will also be placed on fund managers, investments in brokers' nominee accounts, foreign countries and industry sectors as below. Investments in pooled funds and multilateral development banks do not count against the limit for any single foreign country, since the risk is diversified over many countries.

Table 3: Investment limits

| | Cash limit |
|---|-------------------|
| Any single organisation, except the UK Central Government | £5m each |
| UK Central Government | Unlimited |
| Any group of organisations under the same ownership | £5m per group |
| Any group of pooled funds under the same management | £5m per manager |
| Negotiable instruments held in a broker's nominee account | £3m per broker |
| Foreign countries | £5m per country |
| Registered providers and registered social landlords | £10m in total |
| Unsecured investments with building societies | £10m in total |
| Loans to unrated corporates | £5m in total |
| Money market funds | £15m in total |
| Real estate investment trusts | £5m in total |

Liquidity management: The council uses in-house cash flow forecasting software to determine the maximum period for which funds may prudently be committed. The forecast is compiled on a prudent basis to minimise the risk of the council being forced to borrow on unfavourable terms to meet its financial commitments. Limits on long-term investments are set by reference to the council's medium-term financial plan and cash flow forecast.

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Treasury Management Indicators

The council measures and manages its exposures to treasury management risks using the following indicators.

Interest rate exposures: This indicator is set to control the council's exposure to interest rate risk. The upper limits on the one-year revenue impact of a 1% rise or a 0.75%^{^^} fall in interest rates will be:

| Interest rate risk indicator | Limit |
|---|----------|
| Upper limit on one-year revenue impact of a 1% <u>rise</u> in interest rates | £600,000 |
| Upper limit on one-year revenue impact of a 0.75% <u>fall</u> in interest rates | £450,000 |

^{^^} As interest rates are at 0.75%, the impact of a potential fall has been capped at 0%

The impact of a change in interest rates is calculated on the assumption that maturing loans and investments will be replaced at current rates.

Maturity structure of borrowing: This indicator is set to control the council's exposure to refinancing risk. The upper and lower limits on the maturity structure of borrowing will be:

| Refinancing rate risk indicator | Upper limit | Lower limit |
|---------------------------------|-------------|-------------|
| Under 12 months | 80% | 10% |
| 12 months and within 24 months | 80% | 0% |
| 24 months and within 5 years | 80% | 0% |
| 5 years and within 10 years | 80% | 0% |
| 10 years and above | 80% | 0% |

Time periods start on the first day of each financial year. The maturity date of borrowing is the earliest date on which the lender can demand repayment. The upper and lower limits as shown above provide the scope to accommodate new loan(s) in the most appropriate maturity band at the time of borrowing

Principal sums invested for periods longer than a year: The purpose of this indicator is to control the council's exposure to the risk of incurring losses by seeking early repayment of its investments. The limits on the long-term principal sum invested to final maturities beyond the period end will be:

| Price risk indicator | 2020/21 | 2021/22 | 2022/23 |
|---|---------|---------|---------|
| Limit on principal invested beyond year end | £5m | £5m | £5m |

Related Matters

The CIPFA Code requires the council to include the following in its treasury management strategy.

Financial Derivatives: Local authorities have previously made use of financial derivatives embedded into loans and investments both to reduce interest rate risk (e.g. interest rate collars and forward deals) and to reduce costs or increase income at the expense of greater risk (e.g. LOBO loans and callable deposits). The general power of competence in Section 1 of the *Localism Act 2011* removes much of the uncertainty over local authorities' use of standalone financial derivatives (i.e. those that are not embedded into a loan or investment).

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The council will only use standalone financial derivatives (such as swaps, forwards, futures and options) where they can be clearly demonstrated to reduce the overall level of the financial risks that the council is exposed to. Additional risks presented, such as credit exposure to derivative counterparties, will be taken into account when determining the overall level of risk. Embedded derivatives, including those present in pooled funds and forward starting transactions, will not be subject to this policy, although the risks they present will be managed in line with the overall treasury risk management strategy.

Financial derivative transactions may be arranged with any organisation that meets the approved investment criteria. The current value of any amount due from a derivative counterparty will count against the counterparty credit limit and the relevant foreign country limit.

In line with the CIPFA Code, the Authority will seek external advice and will consider that advice before entering into financial derivatives to ensure that it fully understands the implications.

Markets in Financial Instruments Directive (MiFID II): The council has opted up to professional client status with its providers of financial services, including advisers, banks, brokers and fund managers, allowing it access to a greater range of services but without the greater regulatory protections afforded to individuals and small companies. Given the size and range of the council's treasury management activities, the Executive Director of Finance believes this to be the most appropriate status.

Financial Implications

The budget for treasury investment income in 2020/21 is £101k, based on an average investment portfolio of £15 million at an average interest rate of 0.68%.

The budget for debt interest payable in 2020/21 is £2.220 million, based on an average debt portfolio of £147 million at an average interest rate of 1.51%.

If actual levels of investments and borrowing, or actual interest rates, differ from those forecast, performance against budget will be correspondingly different.

Other Options Considered

The CIPFA Code does not prescribe any particular treasury management strategy for local authorities to adopt. The Executive Director of Finance and Governance, having consulted the Lead Member for Financial Management & Governance, believes that the above strategy represents an appropriate balance between risk management and cost effectiveness. Some alternative strategies, with their financial and risk management implications, are listed below.

| Alternative | Impact on income and expenditure | Impact on risk management |
|---|--|--|
| Invest in a narrower range of counterparties and/or for shorter times | Interest income will be lower | Lower chance of losses from credit related defaults, but any such losses may be greater |
| Invest in a wider range of counterparties and/or for longer times | Interest income will be higher | Increased risk of losses from credit related defaults, but any such losses may be smaller |
| Borrow additional sums at long-term fixed interest rates | Debt interest costs will rise; this is unlikely to be offset by higher investment income | Higher investment balance leading to a higher impact in the event of a default; however long-term interest costs may be more certain |

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| | | |
|--|--|---|
| Borrow short-term or variable loans instead of long-term fixed rates | Debt interest costs will initially be lower | Increases in debt interest costs will be broadly offset by rising investment income in the medium term, but long-term costs may be less certain |
| Reduce level of borrowing | Saving on debt interest is likely to exceed lost investment income | Reduced investment balance leading to a lower impact in the event of a default; however long-term interest costs may be less certain |

Appendix A – Arlingclose economic background, credit outlook and interest rate forecast – 23 December 2019

Economic background: The UK's progress negotiating its exit from the European Union, together with its future trading arrangements, will continue to be a major influence on the Authority's treasury management strategy for 2020/21. The General Election has removed some uncertainty within the market, however following the expected Withdrawal Bill, uncertainties around the future trading relationship with the EU remain.

GDP growth rose by 0.4% in the third quarter of 2019 from -0.2% in the previous three months with the annual rate falling further below its trend rate to 1.1% from 1.2%. Services, construction and production added positively to growth, by 0.5%, 1.2% and 0.1% respectively, while agriculture recorded a fall of 0.1%. Looking ahead, the Bank of England's Monetary Policy Report (formerly the Quarterly Inflation Report) forecasts economic growth to pick up during 2020 as Brexit-related uncertainties dissipate and provide a boost to business investment helping GDP reach 1.6% in Q4 2020, 1.8% in Q4 2021 and 2.1% in Q4 2022.

The headline rate of UK Consumer Price Inflation remained the same in November 2019 at 1.5% year-on-year, the same as October 2019, however continuing to fall from highs of 2.1% in July and April 2019 as accommodation services and transport continued to contribute to a level of inflation below the BOE target of 2%. Labour market data continues to be positive. The ILO unemployment rate continues to hold at historic lows at 3.8%, its lowest level since 1975. The 3-month average annual growth rate for pay excluding bonuses rose to 3.5% in November 2019 providing some evidence that a shortage of labour is supporting wages. However, adjusting for inflation this means real wages were only up by 0.9% in October 2019 and only likely to have a moderate impact on household spending.

Domestic inflationary pressures have abated, as domestic gas and electricity price freezes have taken effect until 2020. The price of oil has fallen through the year, despite a rise in prices in December 2019. The limited inflationary pressure from real wages will likely keep inflation below the Bank of England target of 2%. The Bank of England maintained Bank Rate to 0.75% in November following a 7-2 vote by the Monetary Policy Committee. Despite keeping rates on hold, MPC members did confirm that if Brexit uncertainty drags on or global growth fails to recover, they are prepared to cut interest rates as required. Moreover, the downward revisions to some of the growth projections in the Monetary Policy Report suggest the Committee may now be less convinced of the need to increase rates even if there is a Brexit deal.

The US economy has continued to perform relatively well compared to other developed nations; however, the Federal Reserve has started to unwind its monetary tightening through 2019. The Federal Reserve has cut rates three times to 1.5% - 1.75%, to stimulate growth as GDP growth has started to fall (to 2.1%).

The fallout from the US-China trade war continues which, risks contributing to a slowdown in global economic activity in 2019. Recent suggestions have been an initial compromise and potential unwinding of tariffs; however, this can change quickly. Slow growth in Europe, combined with changes in leadership at

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the ECB and IMF has led to a change of stance in 2019. Quantitative easing has continued and been extended.

Credit outlook: The recent Bank of England stress tests assessed all seven UK banking groups. The tests scenarios include deep simultaneous recessions in the UK and global economies that are more severe overall than the global financial crisis, combined with large falls in asset prices and a separate stress of misconduct costs. All seven banks passed the test on both a CET1 ratio and a leverage ratio basis. Major banks have steadily increased their capital for many years now. However, there are a number of shortcomings in the Bank's approach; timeliness as the results are over 11 months of out date when they are published, being based on end-2018 balance sheets; ringfencing, as the tests ignore the restrictions on transferring capital between ringfenced "retail" banks and non-ringfenced "investment" banks within the larger groups and; coverage – the tests should be expanded to cover a wider range of UK banks and building societies.

The Bank of England will seek to address some of these issues in 2020, when Virgin Money/Clydesdale will be added to the testing group and separate tests will be included of ringfenced banks.

Challenger banks hit the news headlines in 2019 with Metro Bank and TSB Bank both suffering adverse publicity and falling customer numbers.

Looking forward, the potential for a "no-deal" Brexit and/or a global recession remain the major risks facing banks and building societies in 2020/21 and a cautious approach to bank deposits remains advisable.

Interest rate forecast: The Authority's treasury management adviser Arlingclose is forecasting that Bank Rate will remain at 0.75% until the end of 2022. The risks to this forecast are deemed to be significantly weighted to the downside, particularly given the upcoming general election, the need for greater clarity on Brexit and the continuing global economic slowdown. The Bank of England, having previously indicated interest rates may need to rise if a Brexit agreement was reached, stated in its November Monetary Policy Report and its Bank Rate decision (7-2 vote to hold rates) that the MPC now believe this is less likely even in the event of a deal.

Gilt yields have risen but remain at low levels and only some very modest upward movement from current levels are expected based on Arlingclose's interest rate projections. The central case is for 10-year and 20-year gilt yields to rise to around 1.00% and 1.40% respectively over the time horizon, with broadly balanced risks to both the upside and downside. However, short-term volatility arising from both economic and political events over the period is a near certainty.

Underlying assumptions:

- The global economy is entering a period of slower growth in response to political issues, primarily the trade policy stance of the US. The UK economy has displayed a marked slowdown in growth due to both Brexit uncertainty and the downturn in global activity. In response, global and UK interest rate expectations have eased.
- Some positivity on the trade negotiations between China and the US has prompted worst case economic scenarios to be pared back. However, information is limited, and upbeat expectations have been wrong before.
- Brexit has been delayed until 31 January 2020. While the General Election has maintained economic and political uncertainty, the opinion polls suggest the Conservative position in parliament may be strengthened, which reduces the chance of Brexit being further frustrated. A key concern is the limited transitional period following a January 2020 exit date, which will maintain and create additional uncertainty over the next few years.

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- UK economic growth has stalled despite Q3 2019 GDP of 0.3%. Monthly figures indicate growth waned as the quarter progressed and survey data suggest falling household and business confidence. Both main political parties have promised substantial fiscal easing, which should help support growth.
- While the potential for divergent paths for UK monetary policy remain in the event of the General Election result, the weaker external environment severely limits potential upside movement in Bank Rate, while the slowing UK economy will place pressure on the MPC to loosen monetary policy. Indeed, two MPC members voted for an immediate cut in November 2019.
- Inflation is running below target at 1.7%. While the tight labour market risks medium-term domestically-driven inflationary pressure, slower global growth should reduce the prospect of externally driven pressure, although political turmoil could push up oil prices.
- Central bank actions and geopolitical risks will continue to produce significant volatility in financial markets, including bond markets.

Forecast:

- Although we have maintained our Bank Rate forecast at 0.75% for the foreseeable future, there are substantial risks to this forecast, dependant on General Election outcomes and the evolution of the global economy.
- Arlingclose judges that the risks are weighted to the downside.
- Gilt yields have risen but remain low due to the soft UK and global economic outlooks. US monetary policy and UK government spending will be key influences alongside UK monetary policy.
- We expect gilt yields to remain at relatively low levels for the foreseeable future and judge the risks to be broadly balanced.

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| | Dec-19 | Mar-20 | Jun-20 | Sep-20 | Dec-20 | Mar-21 | Jun-21 | Sep-21 | Dec-21 | Mar-22 | Jun-22 | Sep-22 | Dec-22 | Average |
|----------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|
| Official Bank Rate | | | | | | | | | | | | | | |
| Upside risk | 0.00 | 0.00 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.21 |
| Arlingclose Central Case | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 |
| Downside risk | -0.50 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.73 |
| 3-month money market rate | | | | | | | | | | | | | | |
| Upside risk | 0.10 | 0.10 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.25 |
| Arlingclose Central Case | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 | 0.75 |
| Downside risk | -0.50 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.75 | -0.73 |
| 1yr money market rate | | | | | | | | | | | | | | |
| Upside risk | 0.10 | 0.20 | 0.20 | 0.20 | 0.20 | 0.20 | 0.20 | 0.25 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.23 |
| Arlingclose Central Case | 0.85 | 0.85 | 0.85 | 0.85 | 0.85 | 0.85 | 0.85 | 0.85 | 0.85 | 0.85 | 0.85 | 0.85 | 0.85 | 0.85 |
| Downside risk | -0.30 | -0.50 | -0.55 | -0.65 | -0.65 | -0.65 | -0.65 | -0.65 | -0.65 | -0.65 | -0.65 | -0.65 | -0.65 | -0.60 |
| 5yr gilt yield | | | | | | | | | | | | | | |
| Upside risk | 0.30 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.40 | 0.45 | 0.45 | 0.45 | 0.37 |
| Arlingclose Central Case | 0.50 | 0.50 | 0.50 | 0.55 | 0.60 | 0.60 | 0.60 | 0.60 | 0.60 | 0.60 | 0.60 | 0.60 | 0.60 | 0.57 |
| Downside risk | -0.35 | -0.50 | -0.50 | -0.55 | -0.60 | -0.60 | -0.60 | -0.60 | -0.60 | -0.60 | -0.60 | -0.60 | -0.60 | -0.56 |
| 10yr gilt yield | | | | | | | | | | | | | | |
| Upside risk | 0.30 | 0.30 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.40 | 0.40 | 0.45 | 0.45 | 0.37 |
| Arlingclose Central Case | 0.75 | 0.75 | 0.80 | 0.80 | 0.85 | 0.85 | 0.90 | 0.90 | 0.95 | 0.95 | 1.00 | 1.00 | 1.00 | 0.88 |
| Downside risk | -0.40 | -0.40 | -0.40 | -0.40 | -0.45 | -0.45 | -0.45 | -0.45 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.45 |
| 20yr gilt yield | | | | | | | | | | | | | | |
| Upside risk | 0.30 | 0.30 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.40 | 0.40 | 0.45 | 0.45 | 0.37 |
| Arlingclose Central Case | 1.20 | 1.20 | 1.25 | 1.25 | 1.25 | 1.30 | 1.30 | 1.30 | 1.35 | 1.35 | 1.35 | 1.40 | 1.40 | 1.30 |
| Downside risk | -0.40 | -0.40 | -0.45 | -0.45 | -0.45 | -0.45 | -0.45 | -0.45 | -0.45 | -0.45 | -0.45 | -0.50 | -0.50 | -0.45 |
| 50yr gilt yield | | | | | | | | | | | | | | |
| Upside risk | 0.30 | 0.30 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.40 | 0.40 | 0.45 | 0.45 | 0.37 |
| Arlingclose Central Case | 1.20 | 1.20 | 1.25 | 1.25 | 1.25 | 1.30 | 1.30 | 1.30 | 1.35 | 1.35 | 1.35 | 1.40 | 1.40 | 1.30 |
| Downside risk | -0.40 | -0.40 | -0.45 | -0.45 | -0.45 | -0.45 | -0.45 | -0.45 | -0.45 | -0.45 | -0.45 | -0.50 | -0.50 | -0.45 |

PWLB Certainty Rate (Maturity Loans) = Gilt yield + 1.80%

PWLB Local Infrastructure Rate (Maturity Loans) = Gilt yield + 0.60%

Investment Strategy 2020/21

1 Introduction

1.1 The council invests its money for three broad purposes:

- because it has surplus cash as a result of its day-to-day activities, for example when income is received in advance of expenditure (known as **treasury management investments**),
- to support local public services by lending to or buying shares in other organisations (**service investments**), and
- to earn investment income (known as **commercial investments** where this is the main purpose).

1.2 The investment strategy was a new report introduced for 2019/20, meeting the requirements of statutory guidance issued by the government in January 2018, and focuses on the second and third of these categories.

2 Treasury Management Investments

2.1 The council typically receives its income in cash (e.g. from taxes and grants) before it pays for its expenditure in cash (e.g. through payroll and invoices). It also holds reserves for future expenditure and collects local taxes on behalf of other local authorities and central government. These activities, plus the timing of borrowing decisions, lead to a cash surplus which is invested in accordance with guidance from the Chartered Institute of Public Finance and Accountancy. The balance of treasury management investments is expected to be an average of £15m during the 2020/21 financial year.

Contribution

2.2 The contribution that these investments make to the objectives of the council is to support effective treasury management activities.

Further details

2.3 Full details of the council's policies and its plan for 2020/21 for treasury management investments are covered in a separate document, the treasury management strategy.

3 Service Investments: Loans

Contribution

3.1 The council lends money to its subsidiaries, local parishes, the local Business Improvement District, and local charities to support local public services and stimulate local economic growth. The main loans issued are to the council's subsidiaries – the Graven Hill Village companies and Crown House Banbury Ltd. Graven Hill is an ambitious self-build housing development providing significant housing in

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Bicester. Crown House is redeveloping a derelict building in the centre of Banbury which will provide significant rental opportunities in the town centre while removing an eye-sore.

Security

- 3.2 The main risk when making service loans is that the borrower will be unable to repay the principal lent and/or the interest due. In order to limit this risk, and ensure that total exposure to service loans remains proportionate to the size of the council, upper limits on the outstanding loans to each category of borrower have been set as follows:

Table 1: Loans for service purposes in £ millions

| Category of borrower | 31.3.2019 actual | | | 2020/21 |
|----------------------|------------------|----------------|------------------------|----------------|
| | Balance* | Loss allowance | Net figure in accounts | Approved Limit |
| Subsidiaries | 46.800 | 0.593 | 46.207 | 83.287 |
| Local charities | 1.152 | 0.049 | 1.103 | 1.150 |
| Local Business | 0.020 | 0 | 0.020 | 0.050 |
| Parishes | 0.094 | 0 | 0.094 | 0.100 |
| TOTAL | 48.066 | 0.642 | 47.424 | 84.587 |

* including accrued interest

- 3.3 Accounting standards require the council to set aside loss allowance for loans, reflecting the likelihood of non-payment. The figures for loans in the council's statement of accounts from 2018/19 onwards are shown net of this loss allowance. However, the council makes every reasonable effort to collect the full sum lent and has appropriate credit control arrangements in place to recover overdue repayments.

Risk assessment

- 3.4 The council assesses the risk of loss before entering into and whilst holding service loans by approaching each loan request individually. The bulk of the council's loans are to its subsidiaries. When the council considers whether or not to create or acquire a subsidiary a full business case is prepared which sets out the optimal financing of the company. This will include an assessment of the market in which it will be competing, the nature and level of competition, how that market may evolve over time, exit strategy and any ongoing investment requirements. External advisors are used where appropriate to complement officer expertise and second opinions from alternate advisors is sought in order to monitor and maintain the quality of advice provided by external advisors.

- 3.5 Other service loans are evaluated against a set of criteria designed to demonstrate:

- Evidence of project objectives and needs analysis is provided

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- The loan must have a demonstrable community impact
- The loan would provide up to 50% of the whole project cost
- Such a loan can only be applied for by constituted voluntary organisations with their own bank account; Town or Parish councils; charitable organisations
- The loan cannot be applied retrospectively
- The applicant has provided evidence of its financial stability and of its ability to manage the proposed scheme
- The applicant has demonstrated that the proposed scheme has been developed following good practice in terms of planning, procurement and financial appraisal
- The applicant has provided evidence the affordability of their proposed scheme and the loan repayments
- That the project furthers the council's priorities as reflected in its Business Plan

4 Service Investments: Shares

Contribution

- 4.1 The council invests in the shares of its subsidiaries to support local public services and stimulate local economic and housing growth. The council currently holds shares in Graven Hill Holding Company Ltd and Crown House Banbury Ltd.

Security

- 4.2 One of the risks of investing in shares is that they can fall in value meaning that the initial outlay may not be recovered. In order to limit this risk, upper limits on the sum invested in each category of shares have been set as follows:

Table 2: Shares held for service purposes in £ millions

| Category of company | 31.3.2019 actual | | | 2020/21 |
|---------------------|------------------|-----------------|-------------------|----------------|
| | Amounts invested | Gains or losses | Value in accounts | Approved Limit |
| Subsidiaries | 22.828 | 0 | 22.828 | 26.971 |
| TOTAL | 22.828 | 0 | 22.828 | 26.971 |

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Risk assessment

- 4.3 The council assesses the risk of loss before entering into and whilst holding shares by maintaining close links with the boards of directors of the companies through an established Shareholder Committee. Risk is assessed as above in Service Loans.

Liquidity

- 4.4 The maximum periods for which funds may prudently be committed are assessed on a project by project basis. The decision will balance both the long term viability of the subsidiary and the revenue and capital requirements of the council.

Non-specified Investments

- 4.5 Shares are the only investment type that the council has identified that meets the definition of a non-specified investment in the government guidance. The limits above on share investments are therefore also the council's upper limits on non-specified investments. The council has not adopted any procedures for determining further categories of non-specified investment since none are likely to meet the definition.

5 Commercial Investments: Property

Contribution

- 5.1 The council invests in local commercial and residential property with the intention of making a profit that will be spent on local public services. The portfolio comprises a cross section of retail, office and industrial assets together with a health centre. The four largest investments are as follows:
- Castle Quay, Banbury; a covered shopping centre and development site
 - Pioneer Square, Bicester; a modern retail parade of shops
 - Franklins House, Bicester; a mixed use complex comprising offices, hotel, business centre and public library
 - Tramway Industrial Estate
- 5.2 These assets contribute an aggregate £5.1m gross income to the council's revenue budget. They are all town centre properties and afford the council an opportunity to influence the amenity and environment of its two principal strategic centres. Castle Quay will, in particular, allow the development of a new leisure orientated focal point to help revitalise Banbury town centre.

The component parts of the entire investment portfolio are described below:

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Table 3: Property held for investment purposes in £ millions0

| Property | Actual | 31.3.2019 actual | | 31.3.2020 expected | 31.3.2021 expected |
|-----------------------------------|---------------|-------------------|-------------------|--------------------|--------------------|
| | Purchase Cost | Gains or (losses) | Value in accounts | Value in accounts | Value in accounts |
| Castle Quay Shopping Centre | 61.120 | (18.695) | 42.425 | 42.425 | 110.225 |
| Pioneer Square | 8.161 | (0.108) | 8.053 | 8.053 | 8.053 |
| Tramway Industrial Estate | 9.603 | (0.383) | 9.220 | 9.220 | 9.220 |
| Other properties valued under £5m | 11.967 | 0.575 | 12.542 | 12.542 | 12.542 |
| TOTAL | 90.851 | (18.611) | 72.240 | 72.240 | 140.04 |

Security

- 5.3 In accordance with government guidance, the council considers a property investment to be secure if its accounting valuation is at or higher than its purchase cost including taxes and transaction costs.
- 5.4 A fair value assessment of the council's investment property portfolio has been made within the past twelve months, and the underlying assets provide security for capital investment. Should the 2019/20 year-end accounts preparation and audit process value these properties below their purchase cost, then an updated investment strategy will be presented to full council detailing the impact of the loss on the security of investments and any revenue consequences arising therefrom.

Risk assessment

- 5.5 The council assesses the risk of loss before entering into and whilst holding property investments by cash flow modelling the income and expenditure profile of each investment and interrogating that model across a range of scenarios to test the robustness of the investment. The modelling exercise is informed by the likelihood of tenant default and the chances that individual units will become empty during the hold period.
- 5.6 The property investment market is dynamic and we are kept abreast of developments by frequent communication and established relationships with local and national agents, supplemented by in-house investigations and reading of published research. The market is at present competitive in most asset sectors and our focus is on assets that are local, strategic and meet our investment return criteria. We are mindful of the

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council's need for a reliable future income streams and occupational demand is fundamental to our appraisals as longer let assets tend not to generate sufficiently attractive returns.

5.7 In all acquisitions we take external advice from acknowledged experts in the field and sense-check their input against our in-house knowledge, experience and expertise. The advice sourced covers market value but also, given the purpose of the investment, letting risk, marketability and occupational demand, and likely expenditure over the hold period.

5.8 The council uses a number of local and national advisors and cross reference their views periodically. There is no single party who expects to be instructed by the council without competition.

5.9 Credit ratings are used on acquisitions, new lettings and when tenants request consent to assign their leases. The council uses D&B ratings and also study published accounts.

Credit ratings have not historically been used to monitor existing tenants but this will be introduced for our largest tenants this year.

5.10 A number of other strategies are used to mitigate risk:

- Tenant rent payment histories are analysed on any acquisition.
- Tenant rent payment patterns and arrears are examined in the existing portfolio.
- Introducing agents advise the council throughout the acquisition process and their advice includes market commentary at a national and a local level and commentary on perceived risks to the investment.
- In tandem with the above every acquisition is subject to a third party valuation by national surveyors who are independent i.e. not acting for the council or the vendor on the acquisition.

Liquidity

5.11 Compared with other investment types, property is relatively difficult to sell and convert to cash at short notice, and can take a considerable period to sell in certain market conditions. To ensure that the invested funds can be accessed when they are needed, for example to repay capital borrowed, the council acknowledges illiquidity as a risk in property and whilst it cannot be avoided the risk is mitigated by the following strategies:

- The council invests across a range of sectors. Illiquidity is to an extent fluid and at any given time varies across sectors. This allows the council the opportunity to effect sales, if required, in the more liquid sectors
- The council's assets are likewise diversified in terms of lot size. This affords the council the ability to access a range of purchaser types e.g. small local investors, listed property companies or institutions
- The council does not invest in high risk assets which can be the most illiquid of all
- The council's investments are not what is termed 'Investment Grade', but they are fundable – i.e. if sold they could be suitable for debt backed investors

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- The council does not invest in specialist properties, where the market tends to be most illiquid
- The council's assets are uncharged. It is often lenders who require assets to be sold and whilst gearing does not increase illiquidity per se, it can expose an owner to greater risk of selling an illiquid asset at an inopportune time

6 Loan Commitments and Financial Guarantees

- 6.1 Although not strictly counted as investments, since no money has exchanged hands yet, loan commitments and financial guarantees carry similar risks to the council and are included here for completeness.

The council has contractually committed to the following loan amounts which have yet to be drawn upon (as at 31/12/19):

Table 4: Loan Commitments and Guarantees

| Borrower | Purpose | £m Contractually Available |
|---|--|-----------------------------------|
| Crown House Banbury Ltd | Redevelopment of town centre building into housing | 0.4 |
| Graven Hill Village Development Company Ltd | Revolving Credit Facility available to the council's subsidiary until 2026 | 13.5 |
| Graven Hill Village Development Company Ltd | Facility Agreement that has been in place since 2014 to deliver the project. | 19.8 |
| Graven Hill Village Development Company Ltd | Loan Note instrument to enable the company to deliver its objectives | 7.9 |
| TOTAL | | 41.6 |

The council has also issued a performance bond of £22million to Oxfordshire County Council (OCC) on behalf of Graven Hill Village Development Company Ltd in respect of Graven Hill's obligations to OCC under s106 agreements.

7 Capacity, Skills and Culture

Elected members and statutory officers

- 7.1 The majority of senior statutory officers are qualified to degree level and have appropriate professional qualifications. Their shared business experience encompasses

Appendix 6

both the public and private sectors and the three most senior Property & Investment team members have on average 20+ years commercial experience.

Training and guidance are provided to support members in delivering their roles and support effective decision making.

Commercial Investments

- 7.2 Negotiations are either undertaken directly by Assistant Directors or at a senior level with Assistant Director direct involvement and oversight, alongside input from Directors and Lead Members where required. Assistant Directors are aware of the regulatory regime and convey that to all junior staff.

Corporate governance

- 7.3 There are appropriate corporate governance measures in place which comprise end to end decision making procedures. These include risk assessments within the organisation; presentation to relevant committees including Members, statutory officers approvals and relevant project boards. The annual Corporate Investment Strategy [insert link when available] provides the reference point against which investment decisions are undertaken.

8 Investment Indicators

- 8.1 The council has set the following quantitative indicators to allow elected members and the public to assess the council's total risk exposure as a result of its investment decisions.

Total risk exposure

- 8.2 The first indicator shows the council's total exposure to potential investment losses. This includes amounts the council is contractually committed to lend but have yet to be drawn down and guarantees the council has issued over third party loans.

Table 5: Total investment exposure in £millions

| Total investment exposure | 31.03.2019 Actual | 31.03.2020 Forecast | 31.03.2021 Forecast |
|----------------------------------|----------------------|------------------------|------------------------|
| Treasury management investments | 15.3 | 15.0 | 15.0 |
| Service investments: Loans | 47.4 | 62.4 | 62.4 |
| Service investments: Shares | 22.8 | 27.8 | 27.8 |
| Commercial investments: Property | 72.2 | 72.2 | 140.0 |
| TOTAL INVESTMENTS | 157.7 | 177.4 | 245.2 |
| Commitments to lend | 1.8 | 36.4 | 34.0 |
| TOTAL EXPOSURE | 159.5 | 213.8 | 279.2 |

How investments are funded

- 8.3 Government guidance is that these indicators should include how investments are funded. The council's investments are funded by usable reserves, income received in advance of expenditure and borrowing.

Rate of return received

- 8.4 This indicator shows the investment income received less the associated costs, including the cost of borrowing where appropriate, as a proportion of the sum initially invested. Note that due to the complex local government accounting framework, not all recorded gains and losses affect the revenue account in the year they are incurred.

Table 6: Investment rate of return (net of all costs)

| Investments net rate of return | 2018/19 Actual | 2019/20 Forecast | 2020/21 Forecast |
|---------------------------------------|---------------------------|-----------------------------|-----------------------------|
| Treasury management investments | 0.50% | 0.70% | 0.68% |
| Service investments: Loans | 1.5% - 12% | 1.5% - 12% | 1.5% - 12% |
| Commercial investments: Property | Variable | Variable | Variable |

Car Parking

| Discretionary Fees and Charges | Fee 19-20 (incl. VAT) | Proposed Fee 20-21 (incl. VAT) | Risk | Actual Increase | % Increase |
|---|--------------------------|--------------------------------------|------|--------------------|---------------|
| Banbury Short Stay (Charges apply 8am-7pm. Free Parking after 7pm) | | | | | |
| Market Place Monday To Saturday | | | | | |
| 0 -30 minutes | £0.80 | £0.80 | | £0.00 | 0.0% |
| 0 - 1 hour | £1.20 | £1.20 | | £0.00 | 0.0% |
| Market Place Sunday and Bank Holidays | | | | | |
| 0 - 1 hour | £0.80 | £0.80 | | £0.00 | 0.0% |
| Over 1 hour | £1.00 | £1.50 | | £0.50 | 50.0% |
| Horsefair West Monday To Saturday | | | | | |
| 0 - 1 hour | £0.80 | £0.80 | | £0.00 | 0.0% |
| 1 - 2 Hours | £1.60 | £1.60 | | £0.00 | 0.0% |
| 2 - 3 Hours | £2.20 | £2.20 | | £0.00 | 0.0% |
| Horsefair West Sunday and Bank Holidays | | | | | |
| 0 - 1 hour | £0.80 | £0.80 | | £0.00 | 0.0% |
| Over 1 hour | £1.00 | £1.50 | | £0.50 | 50.0% |
| Calthorpe Street West (part) Monday To Saturday | | | | | |
| 0 - 1 hour | £0.80 | £0.80 | | £0.00 | 0.0% |
| 1 - 2 Hours | £1.60 | £1.60 | | £0.00 | 0.0% |
| 2 - 3 Hours | £2.20 | £2.20 | | £0.00 | 0.0% |
| Calthorpe Street West (part) Sunday and Bank Holidays | | | | | |
| 0 - 1 hour | £0.80 | £0.80 | | £0.00 | 0.0% |
| Over 1 hour | £1.00 | £1.50 | | £0.50 | 50.0% |
| Calthorpe Street East Monday To Saturday | | | | | |
| 0 - 1 hour | £0.80 | £0.80 | | £0.00 | 0.0% |
| 1 - 2 Hours | £1.60 | £1.60 | | £0.00 | 0.0% |
| 2 - 3 Hours | £2.20 | £2.20 | | £0.00 | 0.0% |
| Calthorpe Street East Sunday and Bank Holidays | | | | | |
| 0 - 1 hour | £0.80 | £0.80 | | £0.00 | 0.0% |
| Over 1 hour | £1.00 | £1.50 | | £0.50 | 50.0% |

| Discretionary Fees and Charges | Fee 19-20 (incl. VAT) | Proposed Fee 20-21 (incl. VAT) | Risk | Actual Increase | % Increase |
|---|--------------------------|--------------------------------------|------|--------------------|---------------|
| South Bar East (part) up to Calthorpe Street Monday To Saturday | | | | | |
| 0 - 1 hour | £0.80 | £0.80 | | £0.00 | 0.0% |
| 1 - 2 Hours | £1.60 | £1.60 | | £0.00 | 0.0% |
| 2 - 3 Hours | £2.20 | £2.20 | | £0.00 | 0.0% |
| South Bar East (part) up to Calthorpe Street Sunday and Bank Holidays | | | | | |
| 0 - 1 hour | £0.80 | £0.80 | | £0.00 | 0.0% |
| Over 1 hour | £1.00 | £1.50 | | £0.50 | 50.0% |
| North Bar East Monday To Saturday | | | | | |
| 0 - 1 hour | £0.80 | £0.80 | | £0.00 | 0.0% |
| 1 - 2 Hours | £1.60 | £1.60 | | £0.00 | 0.0% |
| 2 - 3 Hours | £2.20 | £2.20 | | £0.00 | 0.0% |
| North Bar East Sunday and Bank Holidays | | | | | |
| 0 - 1 hour | £0.80 | £0.80 | | £0.00 | 0.0% |
| Over 1 hour | £1.00 | £1.50 | | £0.50 | 50.0% |
| The Mill Monday To Saturday | | | | | |
| 0 - 1 hour | £0.80 | £0.80 | | £0.00 | 0.0% |
| 1 - 2 Hours | £1.60 | £1.60 | | £0.00 | 0.0% |
| 2 - 3 Hours | £2.20 | £2.20 | | £0.00 | 0.0% |
| The Mill Sunday and Bank Holidays | | | | | |
| 0 - 1 hour | £0.80 | £0.80 | | £0.00 | 0.0% |
| Over 1 hour | £1.00 | £1.50 | | £0.50 | 50.0% |
| Chamberlaine Court Monday To Saturday | | | | | |
| 0 - 1 hour | £0.80 | £0.80 | | £0.00 | 0.0% |
| 1 - 2 Hours | £1.60 | £1.60 | | £0.00 | 0.0% |
| 2 - 3 Hours | £2.20 | £2.20 | | £0.00 | 0.0% |
| Chamberlaine Court Sunday and Bank Holidays | | | | | |
| 0 - 1 hour | £0.80 | £0.80 | | £0.00 | 0.0% |
| Over 1 hour | £1.00 | £1.50 | | £0.50 | 50.0% |
| Bridge Street (Blue Badge Holders Only) Monday To Saturday | | | | | |
| 0 - 1 hour | £0.00 | £0.00 | | £0.00 | 0.0% |
| Bridge Street (Blue Badge Holders Only) Sunday and Bank Holidays | | | | | |
| 0 - 1 hour | £0.00 | £0.00 | | £0.00 | 0.0% |

| Discretionary Fees and Charges | Fee 19-20 (incl. VAT) | Proposed Fee 20-21 (incl. VAT) | Risk | Actual Increase | % Increase |
|---|--------------------------|--------------------------------------|------|--------------------|---------------|
| Free of charge up to maximum stay permitted | | | | | |

| Discretionary Fees and Charges | Fee 19-20 (incl. VAT) | Proposed Fee 20-21 (incl. VAT) | Risk | Actual Increase | % Increase |
|--|----------------------------------|---|-------------|----------------------------|-----------------------|
| Banbury Long Stay (charges apply 8am-7pm. Free Parking after Riverside Monday To Saturday | | | | | |
| 0 - 1 hour | £0.80 | £0.80 | | £0.00 | 0.0% |
| 1 - 2 Hours | £1.60 | £1.60 | | £0.00 | 0.0% |
| 2 - 3 Hours | £2.20 | £2.20 | | £0.00 | 0.0% |
| 3 - 4 Hours | £2.80 | £2.80 | | £0.00 | 0.0% |
| Day rate up to 7pm | £3.50 | £3.50 | | £0.00 | 0.0% |
| Riverside Sunday and Bank Holidays | | | | | |
| 0 - 1 hour | £0.80 | £0.80 | | £0.00 | 0.0% |
| Over 1 hour | £1.00 | £1.50 | | £0.50 | 50.0% |
| South Bar East and West Monday To Saturday | | | | | |
| 0 - 1 hour | £0.80 | £0.80 | | £0.00 | 0.0% |
| 1 - 2 Hours | £1.60 | £1.60 | | £0.00 | 0.0% |
| 2 - 3 Hours | £2.20 | £2.20 | | £0.00 | 0.0% |
| 3 - 4 Hours | £2.80 | £2.80 | | £0.00 | 0.0% |
| Day rate up to 7pm | £3.50 | £3.50 | | £0.00 | 0.0% |
| South Bar East and West Sunday and Bank Holidays | | | | | |
| 0 - 1 hour | £0.80 | £0.80 | | £0.00 | 0.0% |
| Over 1 hour | £1.00 | £1.50 | | £0.50 | 50.0% |
| North Bar West Monday To Saturday | | | | | |
| 0 - 1 hour | £0.80 | £0.80 | | £0.00 | 0.0% |
| 1 - 2 Hours | £1.60 | £1.60 | | £0.00 | 0.0% |
| 2 - 3 Hours | £2.20 | £2.20 | | £0.00 | 0.0% |
| 3 - 4 Hours | £2.80 | £2.80 | | £0.00 | 0.0% |
| Day rate up to 7pm | £3.50 | £3.50 | | £0.00 | 0.0% |
| North Bar West Sunday and Bank Holidays | | | | | |
| 0 - 1 hour | £0.80 | £0.80 | | £0.00 | 0.0% |
| Over 1 hour | £1.00 | £1.50 | | £0.50 | 50.0% |
| Calthorpe Street West Monday To Saturday | | | | | |
| 0 - 1 hour | £0.80 | £0.80 | | £0.00 | 0.0% |
| 1 - 2 Hours | £1.60 | £1.60 | | £0.00 | 0.0% |
| 2 - 3 Hours | £2.20 | £2.20 | | £0.00 | 0.0% |
| 3 - 4 Hours | £2.80 | £2.80 | | £0.00 | 0.0% |
| Day rate up to 7pm | £3.50 | £3.50 | | £0.00 | 0.0% |
| Calthorpe Street West Sunday and Bank Holidays | | | | | |
| 0 - 1 hour | £0.80 | £0.80 | | £0.00 | 0.0% |
| Over 1 hour | £1.00 | £1.50 | | £0.50 | 50.0% |
| Discretionary Fees and Charges | Fee 19-20 (incl. VAT) | Proposed Fee 20-21 (incl. VAT) | Risk | Actual Increase | % Increase |
| Windsor Street Monday To Saturday | | | | | |
| 0 - 1 hour | £0.80 | £0.80 | | £0.00 | 0.0% |
| 1 - 2 Hours | £1.60 | £1.60 | | £0.00 | 0.0% |
| 2 - 3 Hours | £2.20 | £2.20 | | £0.00 | 0.0% |
| 3 - 4 Hours | £2.80 | £2.80 | | £0.00 | 0.0% |
| Day rate up to 7pm | £3.50 | £3.50 | | £0.00 | 0.0% |
| Windsor Street Sunday and Bank Holidays | | | | | |
| 0 - 1 hour | £0.80 | £0.80 | | £0.00 | 0.0% |
| Over 1 hour | £1.00 | £1.50 | | £0.50 | 50.0% |
| Bolton Road Monday To Saturday | | | | | |
| 0 - 1 hour | £0.80 | £0.80 | | £0.00 | 0.0% |
| 1 - 2 Hours | £1.60 | £1.60 | | £0.00 | 0.0% |
| 2 - 3 Hours | £2.20 | £2.20 | | £0.00 | 0.0% |
| 3 - 4 Hours | £2.80 | £2.80 | | £0.00 | 0.0% |
| Day rate up to 7pm | £3.50 | £3.50 | | £0.00 | 0.0% |
| Bolton Road Sunday and Bank Holidays | | | | | |
| 0 - 1 hour | £0.80 | £0.80 | | £0.00 | 0.0% |
| Over 1 hour | £1.00 | £1.50 | | £0.50 | 50.0% |
| Compton Road Monday To Saturday | | | | | |
| 0 - 1 hour | £0.80 | £0.80 | | £0.00 | 0.0% |
| 1 - 2 Hours | £1.60 | £1.60 | | £0.00 | 0.0% |
| 2 - 3 Hours | £2.20 | £2.20 | | £0.00 | 0.0% |

| Discretionary Fees and Charges | Fee 19-20 (incl. VAT) | Proposed Fee 20-21 (incl. VAT) | Risk | Actual Increase | % Increase |
|--|--------------------------|--------------------------------------|------|--------------------|---------------|
| 3 - 4 Hours | £2.80 | £2.80 | | £0.00 | 0.0% |
| Day rate up to 7pm | £3.50 | £3.50 | | £0.00 | 0.0% |
| Compton Road Sunday and Bank Holidays | | | | | |
| 0 - 1 hour | £0.80 | £0.80 | | £0.00 | 0.0% |
| Over 1 hour | £1.00 | £1.50 | | £0.50 | 50.0% |
| Compton Road lay over (Coaches only) - no charge | £0.00 | £0.00 | | £0.00 | 0.0% |
| Drop Off - Pick Up Points | | | | | |
| Bridge Street (all week) | | | | £0.00 | 0.0% |
| 0 - 15 minutes | £0.30 | £0.30 | | £0.00 | 0.0% |
| Horsefair East - Coaches Drop Off/Pick Up - no charge | £0.00 | £0.00 | | £0.00 | 0.0% |
| Discretionary Fees and Charges | Fee 19-20 (incl. VAT) | Proposed Fee 20-21 (incl. VAT) | Risk | Actual Increase | % Increase |
| Bicester Short Stay (Charges apply 8am-7pm. Free Parking after 7pm) | | | | | |
| Market Square Monday To Saturday | | | | | |
| 0 - 30 Minutes | £0.60 | £0.80 | | £0.20 | 33.3% |
| 0 - 1 Hour | £1.10 | £1.20 | | £0.10 | 9.1% |
| Market Square Sunday and Bank Holidays | | | | | |
| 0 - 1 Hour | £0.60 | £0.80 | | £0.20 | 33.3% |
| Over 1 hour | £1.00 | £1.50 | | £0.50 | 50.0% |
| Claremont Monday To Saturday | | | | | |
| 0 - 1 hour | £0.60 | £0.80 | | £0.20 | 33.3% |
| 1 - 2 Hours | £1.20 | £1.60 | | £0.40 | 33.3% |
| 2 - 3 Hours | £1.70 | £2.20 | | £0.50 | 29.4% |
| Claremont Sunday and Bank Holidays | | | | | |
| 0 - 1 hour | £0.60 | £0.80 | | £0.20 | 33.3% |
| Over 1 hour | £1.00 | £1.50 | | £0.50 | 50.0% |
| Chapel Brook Monday To Saturday | | | | | |
| 0 - 1 hour | £0.60 | £0.80 | | £0.20 | 33.3% |
| 1 - 2 Hours | £1.20 | £1.60 | | £0.40 | 33.3% |
| 2 - 3 Hours | £1.70 | £2.20 | | £0.50 | 29.4% |
| Chapel Brook Sunday and Bank Holidays | | | | | |
| 0 - 1 hour | £0.60 | £0.80 | | £0.20 | 33.3% |
| Over 1 hour | £1.00 | £1.50 | | £0.50 | 50.0% |
| Victoria Road Monday To Saturday | | | | | |
| 0 - 1 hour | £0.60 | £0.80 | | £0.20 | 33.3% |
| 1 - 2 Hours | £1.20 | £1.60 | | £0.40 | 33.3% |
| 2 - 3 Hours | £1.70 | £2.20 | | £0.50 | 29.4% |
| Victoria Road Sunday and Bank Holidays | | | | | |
| 0 - 1 hour | £0.60 | £0.80 | | £0.20 | 33.3% |
| Over 1 hour | £1.00 | £1.50 | | £0.50 | 50.0% |
| Bicester Long Stay | | | | | |
| Cattle Market Monday To Saturday | | | | | |
| 0 - 1 hour | £0.60 | £0.80 | | £0.20 | 33.3% |
| 1 - 2 Hours | £1.20 | £1.60 | | £0.40 | 33.3% |
| 2 - 3 Hours | £1.70 | £2.20 | | £0.50 | 29.4% |
| 3 - 4 Hours | £2.20 | £2.80 | | £0.60 | 27.3% |
| Day rate up to 7pm | £2.50 | £3.50 | | £1.00 | 40.0% |
| Cattle Market Sunday and Bank Holidays | | | | | |
| 0 - 1 hour | £0.60 | £0.60 | | £0.00 | 0.0% |
| Over 1 hour | £1.00 | £1.50 | | £0.50 | 50.0% |
| Discretionary Fees and Charges | Fee 19-20 (incl. VAT) | Proposed Fee 20-21 (incl. VAT) | Risk | Actual Increase | % Increase |
| Kidlington Short Stay | | | | | |
| Curtis Place (all week) - no charge | £0.00 | £0.00 | | £0.00 | 0.0% |
| Kidlington Long Stay | | | | | |
| Curtis Place (all week) - no charge | £0.00 | £0.00 | | £0.00 | 0.0% |

Environmental Services

| Discretionary Fees and Charges | Fee 19-20 (excl. VAT) | Proposed Fee 20-21 (Excl. VAT) | Risk | Actual Increase | % Increase | Notes |
|---|--------------------------|--------------------------------------|------|--------------------|---------------|---|
| Removal of Abandoned Vehicle | £27.00 | £28.00 | | £1.00 | 3.7% | |
| Special Collections - Clearout (Garden waste or waste package) | £50.00 | £55.00 | | £5.00 | 10.0% | Still competitive compared to private |
| Special Collections - Any (3 Items Collected) | £18.00 | £20.00 | | £2.00 | 11.1% | Still competitive |
| New: Special Collections - Any (3 Items Collected) During Blitz Weeks | £6.00 | £10.00 | | £4.00 | 66.7% | Half normal price |
| Blue & Brown Wheeled Bins | £30.00 | £30.00 | | £0.00 | 0.0% | |
| 240L Additional Green Bin - Annual Charge | £90.00 | £90.00 | | £0.00 | 0.0% | |
| Bundles of 25 Trade Waste Sacks | £60.00 | £60.00 | | £0.00 | 0.0% | All commercial waste charges to remain the same for 1 year - good selling point |
| Bundles of 25 Trade Recycling Sacks | £40.00 | £40.00 | | £0.00 | 0.0% | |
| COMMERCIAL REFUSE COLLECTION - PER LIFT | | | | | | |
| 240 litre bin | £7.25 | £7.25 | | £0.00 | 0.0% | All commercial waste charges to remain the same for 1 year - good selling point |
| 360 litre bin | £9.50 | £9.50 | | £0.00 | 0.0% | |
| 660 litre bin | £13.50 | £13.50 | | £0.00 | 0.0% | |
| 1100 litre bin | £18.25 | £18.25 | | £0.00 | 0.0% | |
| COMMERCIAL RECYCLING COLLECTION - PER LIFT | | | | | | |
| 240 litre bin | £4.00 | £4.00 | | £0.00 | 0.0% | All commercial waste charges to remain the same for 1 year - good selling point |
| 360 litre bin | £5.50 | £5.50 | | £0.00 | 0.0% | |
| 660 litre bin | £7.75 | £7.75 | | £0.00 | 0.0% | |
| 1100 litre bin | £10.00 | £10.00 | | £0.00 | 0.0% | |
| * Discount of 10% for >5 bins, 20% for >10 bins | | | | | | |
| Discretionary Fees and Charges | Fee 19-20 (excl. VAT) | Proposed Fee 20-21 (Excl. VAT) | Risk | Actual Increase | % Increase | Notes |
| COMMERCIAL FOOD RECYCLING - PER LIFT | | | | | | |
| 120 litre bin | £3.50 | £3.50 | | £0.00 | 0.0% | 240l bin not available |

| Discretionary Fees and Charges | Fee 19-20 (excl. VAT) | Proposed Fee 20-21 (Excl. VAT) | Risk | Actual Increase | % Increase | Notes |
|--|--------------------------|--------------------------------------|------|--------------------|---------------|---|
| Schedule II Collections - Schools | | | | | | |
| 240L Wheeled Bin Package | £130.00 | £133.25 | | £3.25 | 2.5% | Still competitive compared to private companies |
| 360L Wheeled Bin Package | £180.00 | £184.50 | | £4.50 | 2.5% | |
| 660L Wheeled Bin Package | £285.00 | £292.13 | | £7.13 | 2.5% | |
| 1100L Wheeled Bin Package | £390.00 | £399.75 | | £9.75 | 2.5% | |
| Trade Glass Collection (set of 3 bells) | £60.00 | £60.00 | | £0.00 | 0.0% | |
| Bundles of 25 Biodegradable Garden Waste Sacks | £12.00 | £12.00 | | £0.00 | 0.0% | |
| Roll of 52 Compostable Liners | £3.00 | £3.00 | | £0.00 | 0.0% | |

| Discretionary Fees and Charges | Fee 19-20 (excl. VAT) | Proposed Fee 20-21 (Excl. VAT) | Risk | Actual Increase | % Increase | Notes |
|---|--------------------------|--------------------------------------|------|--------------------|---------------|---|
| <u>Environmental Protection</u> | | | | | | |
| Rats & Mice, Per consultation - 3 visits (free of charge to residents who are 60 years of age and over) | £43.33 | £44.50 | | £1.17 | 2.7% | For parishes with more than 20 bins For parishes with more than 5 bins For parishes with less than 5 bins |
| Fleas, , cockroaches ants, carpet beetles, and other household insects | £48.33 | £49.50 | | £1.17 | 2.4% | |
| Bedbugs | £75.00 | £76.50 | | £1.50 | 2.0% | |
| Wasps Nests | £43.33 | £44.50 | | £1.17 | 2.7% | |
| Fine for stray dogs during office hours | £70.00 | £71.50 | | £1.50 | 2.1% | |
| Fine for stray dogs outside office hours | £145.00 | £148.00 | | £3.00 | 2.1% | |
| Kennel Costs (per day/part of) | £17.50 | £18.00 | | £0.50 | 2.9% | |
| Dog bin emptying charge | £1.50 | £1.55 | | £0.05 | 3.3% | |
| | £1.60 | £1.65 | | £0.05 | 3.1% | |
| | £1.75 | £1.80 | | £0.05 | 2.9% | |
| <u>MOT's</u> | | | | | | |
| Class IV for Trade, Staff and Account Customers | £45.00 | £45.00 | | £0.00 | 0.0% | |
| Class IV for General Public | £50.00 | £50.00 | | £0.00 | 0.0% | |
| Class V for Trade, Staff and Account Customers | £50.00 | £50.00 | | £0.00 | 0.0% | |
| Class V for General Public | £55.00 | £55.00 | | £0.00 | 0.0% | |
| Class VII for Trade, Staff and Account Customers | £50.00 | £50.00 | | £0.00 | 0.0% | |
| Class VII for General Public | £55.00 | £55.00 | | £0.00 | 0.0% | |

| Discretionary Fees and Charges | Fee 19-20 (excl. VAT) | Proposed Fee 20-21 (Excl. VAT) | Risk | Actual Increase | % Increase | Notes |
|---|--------------------------|--------------------------------------|------|--------------------|---------------|--|
| Hourly Rate - Workshop (External) | £55.00 | £55.00 | | £0.00 | 0.0% | |
| Use of Washdown facility at Thorpe Lane Depot | £50.00 | £50.00 | | £0.00 | 0.0% | |
| Use of Public Conveniences - Bicester | £0.10 | £0.20 | | £0.10 | 100.0% | Sites have been refurbished old sites |
| Use of Public Conveniences - Banbury and Kidlington | £0.10 | £0.10 | | £0.00 | 0.0% | |

Public Protection, Environmental Health, Licensing

| Discretionary Fees and Charges | Fee 19-20 (excl. VAT) | Proposed Fee 20-21 (Excl. VAT) | Risk | Actual Increase | % Increase | Notes |
|---|--------------------------|--------------------------------------|------|--------------------|------------|-------------------|
| Public Protection and Environmental Health | | | | | | |
| (i) Animal Boarding Establishment Licence | £375.00 | £382.50 | | £7.50 | 2.0% | |
| (ii) Pet Shop Licence | £375.00 | £382.50 | | £7.50 | 2.0% | |
| (iii) Riding Establishment Licence | £375.00 | £382.50 | | £7.50 | 2.0% | |
| (iv) Dog Breeding Establishment Licence | £375.00 | £382.50 | | £7.50 | 2.0% | |
| (v) Skin Piercing (a) Registration Fee | £102.00 | £104.00 | | £2.00 | 2.0% | |
| (v) Skin Piercing (b) Registration of Premises | £153.00 | £156.00 | | £3.00 | 2.0% | |
| (vi) Dangerous Wild Animals Licence | £375.00 | £382.50 | | £7.50 | 2.0% | |
| (vii) Zoo Licence | £565.00 | £576.00 | | £11.00 | 1.9% | |
| Variation of scrap metal dealers license type Collector - Dealer | £204.00 | £208.00 | | £4.00 | 2.0% | |
| Variation of scrap metal dealers license - Admin, change of name or replacement | £102.00 | £104.00 | | £2.00 | 2.0% | |
| Scrap metal dealers site | £465.00 | £474.50 | | £9.50 | 2.0% | |
| Scrap metal collectors license | £275.00 | £280.50 | | £5.50 | 2.0% | |
| Food Export/Hygiene Certificates (with inspection) | £107.00 | £110.00 | | £3.00 | 2.8% | |
| Food Hygiene Rating Scheme Rescore Visit | £270.00 | £276.00 | | £6.00 | 2.2% | |
| Food Surrender Certificates | £121.00 | £123.50 | | £2.50 | 2.1% | |
| Copies of Food Premises Register (a) Single Entry | £3.64 | £3.75 | | £0.11 | 3.0% | |
| Copies of Food Premises Register (b) Full Register | £312.00 | £320.00 | | £8.00 | 2.6% | |
| Factual Statements for Civil Proceedings | £151.00 | £155.00 | | £4.00 | 2.6% | |
| Reports provided under the Environmental Information Regulations | £151.00 | £155.00 | | £4.00 | 2.6% | |
| Contaminated land enquiry | £66.00 | £67.50 | | £1.50 | 2.3% | |
| HEALTH PROTECTION | | | | | | |
| Water Sampling | | | | | | |
| Large/Commercial use supplies (each assessment at £68/hour capped at £500) | £500.00 | £500.00 | | £0.00 | 0.0% | Capped by statute |
| Risk assessment (each assessment at £68/hour capped at £500) | £500.00 | £500.00 | | £0.00 | 0.0% | Capped by statute |
| Sampling (each visit) | £100.00 | £100.00 | | £0.00 | 0.0% | Capped by statute |
| Investigation | £100.00 | £100.00 | | £0.00 | 0.0% | Capped by statute |
| Granting an authorisation | £100.00 | £100.00 | | £0.00 | 0.0% | Capped by statute |
| Analysing a sample: | | | | | | |
| Taken under regulation 10 | £25.00 | £25.00 | | £0.00 | 0.0% | Capped by statute |
| Taken during Check monitoring | £100.00 | £100.00 | | £0.00 | 0.0% | Capped by statute |
| Taken during Audit monitoring | £500.00 | £500.00 | | £0.00 | 0.0% | Capped by statute |

| Discretionary Fees and Charges | Fee 19-20 (excl. VAT) | Proposed Fee 20-21 (Excl. VAT) | Risk | Actual Increase | % Increase | Notes |
|--|--------------------------|--------------------------------------|------|--------------------|------------|--|
| Water Sampling Fees: | | | | | | |
| Lab Fees (Depending on criteria) | £83.50 | £85.50 | | £2.00 | 2.4% | Anticipated supplier increases to courier/lab costs |
| Pools (basic swimming pool test) | £31.50 | £32.50 | | £1.00 | 3.2% | |
| Sampling and admin cost recovery hourly rate | £43.00 | £44.00 | | £1.00 | 2.3% | |
| Courier charge | £31.50 | £32.50 | | £1.00 | 3.2% | |
| Health Protection - Food Safety | | | | | | |
| Level 2 Food Safety in Catering Course | | | | | | |
| Taught Course | £72.50 | £74.00 | | £1.50 | 2.1% | No increase as 12 month contract agreed with supplier prices fixed 12 month contract agreed with supplier prices fixed. 12 month contract agreed with supplier prices fixed. |
| Taught - Voluntary Groups | £42.00 | £43.00 | | £1.00 | 2.4% | |
| Taught - Unemployed | £42.00 | £43.00 | | £1.00 | 2.4% | |
| E-learning (all level 2 courses) | £25.00 | £25.00 | | £0.00 | 0.0% | |
| Level 2 Personal license Holder elearning and invigilated exam | £80.00 | £82.00 | | £2.00 | 2.5% | |
| Invigilated exam resit | £25.00 | £26.00 | | £1.00 | 4.0% | |
| Level 3 Food Hygiene Course | | | | | | |
| Taught Course | £288.00 | £295.00 | | £7.00 | 2.4% | |
| E-learning (all level 3 courses) | £150.00 | £150.00 | | £0.00 | 0.0% | |
| Cost recovery - Commercial & Business Support | | | | | | |
| Basic cost recovery (qualified officer) | £68.00 | £69.50 | | £1.50 | 2.2% | |
| Full cost recovery (qualified officer) | £75.00 | £76.50 | | £1.50 | 2.0% | |
| Mileage cost per mile | £0.45 | £0.45 | | £0.00 | 0.0% | |
| Strive for 5 | £245.00 | £250.00 | | £5.00 | 2.0% | |
| SFBB Packs | £14.80 | £15.25 | | £0.45 | 3.0% | |
| SFBB 48 week diary refills | £11.20 | £14.50 | | £3.30 | 29.5% | |
| SFBB Pack with 48 week diary refill | £20.40 | £24.00 | | £3.60 | 17.6% | |
| <u>Licensing</u> | | | | | | |
| Street Trading consent charges are as follows:- | | | | | | |
| 12 month period | £1,142.00 | £1,165.00 | | £23.00 | 2.0% | |
| 6 month period | £570.00 | £581.50 | | £11.50 | 2.0% | |
| 3 month period | £285.00 | £291.00 | | £6.00 | 2.1% | |
| 1 month period | £160.00 | £163.50 | | £3.50 | 2.2% | |

| Discretionary Fees and Charges | Fee 19-20 (excl. VAT) | Proposed Fee 20-21 (Excl. VAT) | Risk | Actual Increase | % Increase | Notes |
|---|--------------------------|--------------------------------------|---------|--------------------|---------------|--|
| Table and Chairs consent charges are as follows:- | | | | | | |
| 12 month period | £15.50 | £15.80 | | £0.30 | 1.9% | £15.80 per chair upto a maximum of £153.50 per year |
| Gambling Act 2005 – Maximum Charges are set by legislation. | Various | Various | Various | | | Statutory Fees - Set Nationally |
| <u>Private Hire and Hackney Carriage DRIVER Fees and Charges</u> | | | | | | |
| Grant of Licence 1 Year | £114.00 | £116.50 | | £2.50 | 2.2% | |
| Grant of licence 3 Years | £193.00 | £193.00 | | £0.00 | 0.0% | |
| Renewal of existing licence 1 year | £96.00 | £98.00 | | £2.00 | 2.1% | |
| Renewal of existing licence 3 years | £170.00 | £170.00 | | £0.00 | 0.0% | |
| DBS (was CRB) check and DVLA check | £49.00 | £50.00 | | £1.00 | 2.0% | |
| Medical approval | | REMOVE | | REMOVE | REMOVE | |
| Knowledge Test | £25.00 | £25.50 | | £0.50 | 2.0% | |
| Re take of Knowledge test | £25.00 | £25.50 | | £0.50 | 2.0% | |
| Cost of badge/ replacement badge | £25.00 | £25.50 | | £0.50 | 2.0% | |
| Cost of replacement paper licence | £10.50 | £10.70 | | £0.20 | 1.9% | |
| Disability Awareness Training | £50.00 | £50.00 | | £0.00 | 0.0% | Set by OCC |
| Safeguarding Awareness Training | £15.00 | £15.00 | | £0.00 | 0.0% | Set by OCC |
| English Testing | £40.00 | £41.00 | | £1.00 | 2.5% | |
| <u>Hackney Carriage VEHICLE Fees and Charges</u> | | | | | | |
| Grant of licence | £292.00 | £298.00 | | £6.00 | 2.1% | |
| Renewal of existing licence | £245.00 | £258.00 | | £13.00 | 5.3% | Increased to reflect review of actual costs of providing licence |
| Replacement licence plate | £20.00 | £20.40 | | £0.40 | 2.0% | |
| Replacement bracket | £20.00 | £20.40 | | £0.40 | 2.0% | |
| Re inspection/missed appointment fee | £40.00 | REMOVE | | REMOVE | REMOVE | |
| Change of vehicle only | £110.00 | £112.30 | | £2.30 | 2.1% | |
| Transfer of licensee only | £56.00 | £57.00 | | £1.00 | 1.8% | |
| Change of vehicle and licensee | £41.00 | £42.00 | | £1.00 | 2.4% | |
| <u>Private Hire VEHICLE Fees and Charges</u> | | | | | | |
| Grant of new licence | £260.00 | £270.00 | | £10.00 | 3.8% | Increased to reflect review of actual costs of providing licence |
| Renewal of licence | £230.00 | £250.00 | | £20.00 | 8.7% | Increased to reflect review of actual costs of providing licence |

| Discretionary Fees and Charges | Fee 19-20 (excl. VAT) | Proposed Fee 20-21 (Excl. VAT) | Risk | Actual Increase | % Increase | Notes |
|--|--------------------------|--------------------------------------|------|--------------------|---------------|---------------------------------|
| Renewal of licence for vehicle 7 years old or over | | REMOVE | | REMOVE | REMOVE | |
| Internal Plate Replacement | £10.00 | £10.20 | | £0.20 | 2.0% | |
| Plate or bracket replacement | £20.00 | £20.40 | | £0.40 | 2.0% | |
| Cost of replacement paper licence | £10.50 | £10.70 | | £0.20 | 1.9% | |
| Change of vehicle only | £102.00 | £102.00 | | £0.00 | 0.0% | Held to reflect review of costs |
| Transfer of licensee only | £56.00 | £56.00 | | £0.00 | 0.0% | Held to reflect review of costs |
| Change of vehicle and licensee | £127.00 | £127.00 | | £0.00 | 0.0% | Held to reflect review of costs |
| Private Hire OPERATOR Fees and Charges | | | | | | |
| Operator's Licence (one vehicle only) - 1 year | £140.00 | £143.00 | | £3.00 | 2.1% | |
| Operator's Licence (one vehicle only) – 5 year | £130.00 | £132.60 | | £2.60 | 2.0% | |
| For each additional vehicle | £20.00 | £20.40 | | £0.40 | 2.0% | |
| Mobile Home Sites Fees | | | | | | |
| New Application | | | | | | |
| 1 to 10 pitches | £295.00 | £300.00 | | £5.00 | 1.7% | |
| 11 to 30 pitches | £430.00 | £440.00 | | £10.00 | 2.3% | |
| 31 to 99 pitches | £560.00 | £570.00 | | £10.00 | 1.8% | |
| 100 or more pitches | £695.00 | £710.00 | | £15.00 | 2.2% | |
| Annual Fee | | | | | | |
| 1 to 10 pitches | £230.00 | £235.00 | | £5.00 | 2.2% | |
| 11 to 30 pitches | £295.00 | £300.00 | | £5.00 | 1.7% | |
| 31 to 99 pitches | £360.00 | £370.00 | | £10.00 | 2.8% | |
| 100 or more pitches | £430.00 | £440.00 | | £10.00 | 2.3% | |
| Transfer/amendment | £163.00 | £166.00 | | £3.00 | 1.8% | |
| Replacement paper licence | £10.50 | £11.00 | | £0.50 | 4.8% | |
| Lodging rules | £56.00 | £57.00 | | £1.00 | 1.8% | |
| Sex Establishment | | | | | | |
| Application | £1,557.00 | £1,588.00 | | £31.00 | 2.0% | |
| Renewal | £1,031.00 | £1,052.00 | | £21.00 | 2.0% | |

Land Charges

| Discretionary Fees and Charges | Fee 19-20 (excl. VAT) | Proposed Fee 20-21 (Excl. VAT) | Risk | Actual Increase | % Increase | Notes |
|---|--------------------------|--------------------------------------|---|--------------------|------------|--|
| Full Search Fee (LLC1 & CON29R) | £140.00 | £150.00 | | £10.00 | 7.1% | Fees reviewed to reflect current activity levels and costs of service. Benchmarking indicates that this would also be in line with other local authorities in the area |
| Additional parcel CON29 | £18.00 | £18.00 | | £0.00 | 0.0% | |
| Additional parcel LLC1 | £2.00 | £2.00 | | £0.00 | 0.0% | |
| Additional parcel Q22 | £1.00 | £1.00 | | £0.00 | 0.0% | |
| LLC1 Only (Register search) | £40.00 | £50.00 | Cost rise may lead to some customers using Personal Search companies over the local authority | £10.00 | 25.0% | Fees reviewed to reflect current activity levels and costs of service. Benchmarking indicates that this would also be in line with other local authorities in the area |
| CON 29R only (no LLC1) | £100.00 | £100.00 | | £0.00 | 0.0% | |
| CON29O (Optional enquiries Question 4-21) | £10.00 | £10.00 | | £0.00 | 0.0% | |
| CON29O Question 22 | £31.50 | £31.50 | | £0.00 | 0.0% | |
| PART 3 Own worded enquiries | £20.00 | £20.00 | | £0.00 | 0.0% | |

| NOA and Cooper School | | | | | |
|---|--------------------|--------------------|-------------|-----------------|-----------------|
| | 2019/20 | 2020/21 | Risk | Actual | % |
| | (excl. VAT) | (excl. VAT) | | Increase | Increase |
| NORTH OXFORDSHIRE ACADEMY ATP BANBURY | | | | | |
| Senior Match | £63.17 | £64.46 | | 1.29 | 2.0% |
| Junior Match | £31.50 | £32.13 | | 0.63 | 2.0% |
| Senior Match Block Booking* | £52.63 | | | | |
| Junior Match Block Booking* | £26.25 | £26.79 | | 0.54 | 2.1% |
| Senior Training Whole Pitch | £45.58 | £46.50 | | 0.92 | 2.0% |
| Senior Training Half Pitch | £28.29 | £28.88 | | 0.58 | 2.1% |
| Senior Training Whole Pitch Block Booking* | £0.00 | £0.00 | | - | 0.0% |
| | £38.04 | £38.83 | | 0.79 | 2.1% |
| Senior Training Half Pitch Block Booking* | £0.00 | £0.00 | | - | 0.0% |
| | £23.63 | £24.13 | | 0.50 | 2.1% |
| Junior Training Whole Pitch | £24.50 | £25.00 | | 0.50 | 2.0% |
| Junior Training Half Pitch | £14.25 | £14.54 | | 0.29 | 2.0% |
| Junior Training Whole Pitch Block Booking* | £0.00 | £0.00 | | - | 0.0% |
| | £20.33 | £20.75 | | 0.42 | 2.0% |
| Junior Training Half Pitch Block Booking* | £0.00 | £0.00 | | - | 0.0% |
| | £11.92 | £12.17 | | 0.25 | 2.1% |
| 90 Minutes Hire | £0.00 | £0.00 | | - | 0.0% |
| Senior Match | £94.67 | £96.58 | | 1.92 | 2.0% |
| Junior Match | £47.33 | £48.29 | | 0.96 | 2.0% |
| Senior Match Block Booking* | £78.88 | £80.46 | | 1.58 | 2.0% |
| Junior Match Block Booking* | £39.50 | £40.29 | | 0.79 | 2.0% |
| Senior Training Whole Pitch | £68.38 | £69.75 | | 1.38 | 2.0% |
| Senior Training Half Pitch | £42.17 | £43.04 | | 0.87 | 2.1% |
| Senior Training Whole Pitch Block Booking* | £0.00 | £0.00 | | - | 0.0% |
| | £57.04 | £58.21 | | 1.17 | 2.0% |
| Senior Training Half Pitch Block Booking* | £0.00 | £0.00 | | - | 0.0% |
| | £35.17 | £35.88 | | 0.71 | 2.0% |
| Junior Training Whole Pitch | £36.54 | £37.29 | | 0.75 | 2.1% |
| Junior Training Half Pitch | £21.17 | £21.58 | | 0.42 | 2.0% |
| Junior Training Whole Pitch Block Booking* | £0.00 | £0.00 | | - | 0.0% |
| | £30.46 | £31.08 | | 0.63 | 2.1% |
| Junior Training Half Pitch Block Booking* | £0.00 | £0.00 | | - | 0.0% |
| | £17.63 | £18.00 | | 0.38 | 2.1% |
| NORTH OXFORDSHIRE ACADEMY ATP FOR KEYHOLDERS | | | | | |
| 60 Minutes Hire | | | | | |
| Senior Match | £52.25 | £53.33 | | 1.08 | 2.1% |
| Junior Match | £19.79 | £20.21 | | 0.42 | 2.1% |
| Senior Match Block Booking* | £43.58 | £46.13 | | 2.54 | 5.8% |
| Junior Match Block Booking* | £16.58 | £16.92 | | 0.33 | 2.0% |
| 90 Minutes Hire | | | | | |
| Senior Match | £75.88 | £77.42 | | 1.54 | 2.0% |
| Junior Match | £28.83 | £29.42 | | 0.58 | 2.0% |
| Senior Match Block Booking* | £63.25 | £64.54 | | 1.29 | 2.0% |
| Junior Match Block Booking* | £24.00 | £24.50 | | 0.50 | 2.1% |
| NORTH OXFORDSHIRE ATHLETICS TRACK BANBURY | | | | | |
| Fixtures | | | | | |
| Non Cherwell Based Clubs | £49.54 | £50.54 | | 1.00 | 2.0% |
| Non Cherwell Based Clubs – Block Booking* | £41.25 | £42.08 | | 0.83 | 2.0% |
| | | | | | 0.0% |
| Cherwell Clubs – Seniors | £37.83 | £38.58 | | 0.75 | 2.0% |
| Cherwell Clubs – Seniors Block Booking* | £31.50 | £32.13 | | 0.63 | 2.0% |
| | | | | | 0.0% |
| Cherwell Clubs – Juniors | £29.92 | £30.54 | | 0.63 | 2.1% |
| Cherwell Clubs – Juniors Block Booking* | £24.92 | £25.42 | | 0.50 | 2.0% |

NOA and Cooper School

| | 2019/20 (excl. VAT) | 2020/21 (excl. VAT) | Risk | Actual Increase | % Increase |
|--|---------------------------|---------------------------|------|--------------------|---------------|
| Casual Hirers (Mondays and Wednesdays Only) | | | | | |
| Seniors | £2.25 | £2.29 | | 0.04 | 1.9% |
| Seniors Block Booking* | £1.92 | £1.96 | | 0.04 | 2.2% |
| Juniors | £1.29 | £1.33 | | 0.04 | 3.2% |
| Juniors Block Booking* | £1.08 | £1.13 | | 0.04 | 3.8% |
| Training Rate | | | | | |
| Seniors | £39.33 | £40.13 | | 0.79 | 2.0% |
| Seniors Block Booking* | £32.75 | £33.42 | | 0.67 | 2.0% |
| Juniors | £20.25 | £20.67 | | 0.42 | 2.1% |
| Juniors Block Booking* | £16.92 | £17.25 | | 0.33 | 2.0% |
| Pavilion/Changing/Club Room Hire | | | | | |
| Pavilion/Changing/Club Room Hire | £15.13 | £15.46 | | 0.33 | 2.2% |
| Pavilion/Changing/Club Room Hire – Block Booking* | £13.29 | £13.58 | | 0.29 | 2.2% |
| COOPER SCHOOL, BICESTER | | | | | |
| Sports Hall Hire – 55 Minutes | | | | | |
| Senior | £42.60 | £43.50 | | | 2.1% |
| Junior | £25.50 | £26.00 | | | 2.0% |
| Senior Block Booking* | £35.50 | £36.20 | | | 2.0% |
| Junior Block Booking* | £21.20 | £21.60 | | | 1.9% |
| Badminton Court | | | | | |
| Senior | £9.40 | £9.60 | | | 2.1% |
| Junior | £4.60 | £4.80 | | | 4.3% |
| Senior Block Booking* | £7.80 | £8.00 | | | 2.6% |
| Junior Block Booking* | £3.80 | £3.90 | | | 2.6% |
| ATP – 60 Minutes | | | | | |
| Senior Whole Pitch | £49.60 | £50.60 | | | 2.0% |
| Senior Half Pitch | £32.60 | £33.30 | | | 2.1% |
| Senior Quarter Pitch | £27.30 | £27.80 | | | 1.8% |
| Senior Whole Pitch Block Booking* | £41.30 | £42.20 | | | 2.2% |
| Senior Half Pitch Block Booking* | £27.20 | £27.70 | | | 1.8% |
| Senior Quarter Pitch Block Booking* | £22.70 | £23.20 | | | 2.2% |
| Junior Whole Pitch | £41.80 | £42.60 | | | 1.9% |
| Junior Half Pitch | £26.00 | £26.50 | | | 1.9% |
| Junior Quarter Pitch | £18.20 | £18.60 | | | 2.2% |
| Junior Whole Pitch Block Booking* | £34.80 | £35.50 | | | 2.0% |
| Junior Half Pitch Block Booking* | £21.70 | £22.10 | | | 1.8% |
| Junior Quarter Pitch Block Booking* | £15.20 | £15.50 | | | 2.0% |
| Hockey Club – Whole Pitch | | | | | |
| Senior Match – 90 Minutes | £87.40 | £89.20 | | | 2.1% |
| Senior Training – 60 Minutes | £49.90 | £50.90 | | | 2.0% |
| Senior Match – 90 Minutes Block Booking* | £72.80 | £74.30 | | | 2.1% |
| Senior Training – 60 Minutes Block Booking* | £41.60 | £42.40 | | | 1.9% |
| Junior Match – 90 Minutes | £45.60 | £46.50 | | | 2.0% |
| Junior Training – 60 Minutes | £29.50 | £30.00 | | | 1.7% |
| Junior Match – 90 Minutes Block Booking* | £38.00 | £38.80 | | | 2.1% |
| Junior Training – 60 Minutes Block Booking* | £24.50 | £25.00 | | | 2.0% |
| Performance Hall | | | | | |
| Hire charge (per hour) | £26.40 | £27.00 | | | 2.3% |
| Hire charge with tiered seating | £52.80 | £53.90 | | | 2.1% |
| Events hire including seating/lighting/stage | | | | | |
| Public Liability Insurance re-charge charged at 10% of total hire fee. | | | | | |
| Block bookings of 10 sessions or more are exempt from VAT | | | | | |

CHERWELL

| | 2019/2020 | 2020/21 | increase in % | increase in £ |
|--|----------------------|----------------|---------------|---------------|
| MEMBERSHIP DIRECT DEBITS | | | | |
| Single DD - FIXED | £39.00 | £39.00 | 0.00% | £0.00 |
| Single DD - FLEXI | £44.00 | £44.00 | 0.00% | £0.00 |
| Expressions Family | No Longer Applicable | | | |
| Family DD (2 adults + 2 children) - FIXED | £80.00 | £80.00 | 0.00% | £0.00 |
| Family DD (2 adults + 2 children) - FLEXI | £85.00 | £85.00 | 0.00% | £0.00 |
| Family with up 5 children | No Longer Applicable | | | |
| Family DD (2 adults + 5 children) - FIXED | £90.00 | £90.00 | 0.00% | £0.00 |
| Family DD (2 adults + 5 children) - FLEXI | £95.00 | £95.00 | 0.00% | £0.00 |
| One Parent (1 adult + 2 children) | No Longer Applicable | | | |
| Single Parent (1 adult + 2 children) - FIXED | £50.00 | £50.00 | 0.00% | £0.00 |
| Single Parent (1 adult + 2 children) - FLEXI | £55.00 | £55.00 | 0.00% | £0.00 |
| One Parent (5 children) | No Longer Applicable | | | |
| Single Parent (1 adult + 5 children) - FIXED | No Longer Applicable | | | |
| Single Parent (1 adult + 5 children) - FLEXI | No Longer Applicable | | | |
| Corporate (single) FIXED | £37.00 | £37.00 | 0.00% | £0.00 |
| Corporate (single) FLEXI | £39.00 | £39.00 | 0.00% | £0.00 |
| Swim 23 | £23.00 | £23.50 | 2.17% | £0.50 |
| Swim 15 | £15.00 | £15.50 | 3.33% | £0.50 |
| Expressions Concession | £37.00 | £37.00 | 0.00% | £0.00 |
| Junior | £22.00 | £22.00 | 0.00% | £0.00 |
| Student | £25.00 | £25.00 | 0.00% | £0.00 |
| Aqua Swim, Sauna, Steam | £34.00 | £35.00 | 2.94% | £1.00 |
| 1 - month offer | £55.00 | £56.00 | 1.82% | £1.00 |
| Annuals | £421.20 | £421.20 | 0.00% | £0.00 |
| FITNESS SUITE | | | | |
| Casual Peak | £9.60 | £9.85 | 2.60% | £0.25 |
| Senior Peak | £3.95 | £4.05 | 2.53% | £0.10 |
| Casual Off-Peak | £7.95 | £8.15 | 2.52% | £0.20 |

CHERWELL

| | 2019/2020 | 2020/21 | increase in % | increase in £ |
|---|-----------|---------------|---------------|---------------|
| Senior Off-Peak | £3.60 | £3.70 | 2.79% | £0.10 |
| Induction (for PAYG) | £19.00 | £19.50 | 2.63% | £0.50 |
| Refresher Induction | £9.50 | £9.75 | 2.63% | £0.25 |
| Junior Peak | £3.95 | £4.05 | 2.53% | £0.10 |
| Junior Induction | £4.50 | £4.50 | 0.00% | £0.00 |
| Adult Link Card Peak | £4.80 | £4.90 | 2.08% | £0.10 |
| Senior Link Card Peak | £1.98 | £2.05 | 3.80% | £0.07 |
| Adult Link Card Off-Peak | £4.00 | £4.10 | 2.50% | £0.10 |
| Senior Link Card Off-Peak | £1.80 | £1.85 | 2.79% | £0.05 |
| Link Card Induction | £9.50 | £9.75 | 2.63% | £0.25 |
| GP Referral Session | £4.05 | £4.15 | 2.47% | £0.10 |
| MotorMed Session | £2.50 | £2.50 | 0.00% | £0.00 |
| Fitness Test - non members | £15.00 | £15.45 | 3.00% | £0.45 |
| Replacement Membership Card | £3.20 | £3.30 | 3.12% | £0.10 |
| HEALTH SUITE | | | | |
| Sauna / Steam / Spa* (* = Swim at KGLC) | £7.90 | £8.10 | 2.53% | £0.20 |
| Sauna / Steam / Spa / Swim | £11.75 | £12.10 | 2.98% | £0.35 |
| Senior Health Suite | £4.05 | £4.15 | 2.47% | £0.10 |
| Link Card Sauna / Steam | £3.95 | £4.05 | 2.53% | £0.10 |
| FITNESS CLASSES | | | | |
| All Classes (incl AquaFit) | £6.50 | £6.70 | 3.08% | £0.20 |
| Body conditioning (1.5 hours) | £8.40 | £8.60 | 2.38% | £0.20 |
| Studio Cycling (Peak) | £9.60 | £9.85 | 2.60% | £0.25 |
| Studio Cycling (Off-Peak) | £8.20 | £8.45 | 3.05% | £0.25 |
| Yoga | £6.50 | £6.70 | 3.08% | £0.20 |
| Yoga (1.5 hours) | £8.40 | £8.65 | 2.98% | £0.25 |
| Junior and Senior - specific classes | £3.95 | £4.05 | 2.53% | £0.10 |
| Senior Classes - Bicester | £3.50 | £3.60 | 2.79% | £0.10 |
| Yoga (1.5 hours) | £8.40 | £8.65 | 2.98% | £0.25 |

CHERWELL

| | 2019/2020 | 2020/21 | increase in % | increase in £ |
|---------------------------------------|----------------------|---------------|---------------|---------------|
| Link Card Classes | £3.25 | £3.35 | 3.08% | £0.10 |
| Link Card Classes - Senior / Junior | £1.98 | £2.00 | 1.27% | £0.02 |
| SWIMMING SESSIONS | | | | |
| Adult | £4.20 | £4.30 | 2.38% | £0.10 |
| Junior | £2.75 | £22.00 | 700.00% | £19.25 |
| Seniors | £2.75 | £2.80 | 1.82% | £0.05 |
| Under 3's | £0.00 | £0.00 | £0.00 | £0.00 |
| Block of 10 swims - Adult | £37.80 | £38.85 | 2.79% | £1.05 |
| Block of 10 swims - Juniors | £24.75 | £25.45 | 2.83% | £0.70 |
| Block of 10 swims - Seniors | £24.75 | £25.45 | 2.83% | £0.70 |
| Family Swim ticket | £13.40 | £13.75 | 2.61% | £0.35 |
| Adult Link Card Swim | £2.10 | £2.15 | 2.38% | £0.05 |
| Junior Link Card Swim | £1.40 | £1.45 | 3.57% | £0.05 |
| Senior Link Card Swim | £1.40 | £1.45 | 3.57% | £0.05 |
| Teachers | No Longer Applicable | | | |
| GP Referral Swim (see GP Ref section) | £4.05 | £4.15 | 2.47% | £0.10 |
| Wet & Wacky - junior | £3.25 | £3.35 | 3.08% | £0.10 |
| Wet & Wacky - adult | £4.30 | £4.45 | 3.49% | £0.15 |
| Wet & Wacky - senior | £3.00 | £3.05 | 1.67% | £0.05 |
| Aquatic Youth | No Longer Applicable | | | |
| AquaFit | £6.50 | £6.65 | 2.31% | £0.15 |
| Scouts and Brownies | £1.85 | £1.90 | 2.79% | £0.05 |
| AquaFit - senior | £4.00 | £4.10 | 2.50% | £0.10 |
| Swim Fit - Adult | £5.35 | £5.50 | 2.79% | £0.15 |
| Swim Fit - Senior | £3.45 | £3.55 | 2.79% | £0.10 |

CHERWELL

| | 2019/2020 | 2020/21 | increase in % | increase in £ |
|--|-----------|----------------|---------------|---------------|
| SWIMMING LESSONS | | | | |
| Stage 1 - 7, parent & toddler 50 weeks as 3x17 weeks | £6.00 | £6.15 | 2.50% | £0.15 |
| Stage 1 - 7, parent & toddler - Direct Debit | £24.00 | £24.65 | 2.71% | £0.65 |
| 1 hour classes (rookie, survival, adults) | £8.50 | £8.75 | 2.94% | £0.25 |
| 1 hour classes (rookie, survival, adults) - Direct Debit | £34.00 | £34.95 | 2.79% | £0.95 |
| 40 minute intensive lesson | £9.10 | £9.35 | 2.79% | £0.25 |
| Ducklings 10 wk course / 30 min lesson | £5.75 | £5.90 | 2.61% | £0.15 |
| Stage 1 - 3 (with assistants) 10 week course / 30 min lesson | £6.05 | £6.25 | 3.31% | £0.20 |
| Stage 1 - 3 (with assistants) - Direct Debit - 30 min lesson | £24.20 | £24.90 | 2.89% | £0.70 |
| Stage 4 - 7 10 wk course / 30 min lesson | £5.75 | £5.90 | 2.61% | £0.15 |
| Stage 4 - 7 10 wk course - Direct Debit | £23.00 | £23.65 | 2.83% | £0.65 |
| Stage 8 - 10 & Adult 10 wk course - 55mins / 1 hr | £8.70 | £8.95 | 2.87% | £0.25 |
| Stage 8 - 10 & Adult - Direct Debit | £34.80 | £35.75 | 2.73% | £0.95 |
| CHILDREN's lessons 10 weeks course / 30 min lesson | £5.60 | £5.75 | 2.68% | £0.15 |
| CHILDREN's lessons Direct Debit - 30 min lesson - no assistant | £22.40 | £23.00 | 2.68% | £0.60 |
| CHILDREN's lessons Direct Debit - 30 min lesson - with assistant | £24.30 | £25.00 | 2.88% | £0.70 |
| ADULT lessons 10 wk course / 60 min | £8.50 | £8.75 | 2.94% | £0.25 |
| ADULT lessons Direct Debit - 60 min | £34.00 | £34.95 | 2.79% | £0.95 |
| BIRTHDAY PARTIES | | | | |
| Sports Hall Party | £110.00 | £113.05 | 2.77% | £3.05 |
| Sports Hall / MegaBounce Party | £110.00 | £113.05 | 2.77% | £3.05 |
| Super Striker / Football (Indoors) | £80.00 | £82.25 | 2.81% | £2.25 |
| Super Striker / Football (Outdoors) | £57.50 | £59.10 | 2.79% | £1.60 |
| Swimming Pool Party (Main Pool) - rafts and inflatables | £120.00 | £123.35 | 2.79% | £3.35 |
| Swimming Pool Party (PnT Pool) - Paddle & Play | £110.00 | £113.05 | 2.77% | £3.05 |
| Swimming Pool - wet & wacky | £140.00 | £143.90 | 2.79% | £3.90 |
| Swimming Pool Party - rafts and inflatables | £120.00 | £123.35 | 2.79% | £3.35 |

CHERWELL

| | 2019/2020 | 2020/21 | increase in % | increase in £ |
|---|-----------|----------------|---------------|---------------|
| Jump & Jiggle Soft Play Party | £85.00 | £87.35 | 2.76% | £2.35 |
| Sports Party (indoors or outdoors) | £85.00 | £87.35 | 2.76% | £2.35 |
| Mega Bounce & Tots Bounce Party | £125.00 | £128.50 | 2.80% | £3.50 |
| POOL HIRE - also see Birthday Parties | | | | |
| Main Pool | £95.00 | £97.65 | 2.79% | £2.65 |
| Main Pool Gala | £126.50 | £130.00 | 2.77% | £3.50 |
| Trainer Pool | £69.00 | £70.95 | 2.83% | £1.95 |
| Trainer Pool Gala | £95.00 | £97.65 | 2.79% | £2.65 |
| Play & Teach Pool | £80.00 | £82.25 | 2.81% | £2.25 |
| School Hire (per lesson / teacher) | £17.50 | £18.00 | 2.86% | £0.50 |
| Swim Club - Weekday mornings per 55mins | £40.00 | £41.10 | 2.75% | £1.10 |
| Swim Club - evenings per 55mins | £63.90 | £65.70 | 2.82% | £1.80 |
| SPORTS HALL HIRE (per hour) | | | | |
| Badminton Court Peak | £11.60 | £11.90 | 2.59% | £0.30 |
| Badminton Court Peak - Block Booking | £12.75 | £13.10 | 2.75% | £0.35 |
| Badminton Court Off-Peak | £9.30 | £9.55 | 2.69% | £0.25 |
| Badminton Court Off Peak - Block Booking | £10.25 | £10.55 | 2.93% | £0.30 |
| Junior Peak | £5.80 | £4.05 | -30.17% | -£1.75 |
| Junior Off-Peak | £4.65 | £4.75 | 2.15% | £0.10 |
| Adult vs Junior Peak | £8.70 | £8.95 | 2.87% | £0.25 |
| Adult vs Junior Off-Peak | £7.00 | £7.20 | 2.79% | £0.20 |
| Hall Hire Peak (5-a-side) | £53.25 | £54.75 | 2.82% | £1.50 |
| Hall Hire Peak (5-a-side) - Block Booking | £58.60 | £60.25 | 2.82% | £1.65 |
| Hall Hire Off-Peak (5-a-side) | £42.60 | £43.80 | 2.82% | £1.20 |
| Hall Hire Off-Peak (5-a-side) - Block Booking | £46.85 | £48.15 | 2.77% | £1.30 |
| SQUASH COURTS HIRE (per 40 mins) | | | | |
| Squash Court Hire Peak | £8.60 | £8.85 | 2.91% | £0.25 |
| Squash Court Hire Peak - Block Booking | £9.46 | £9.70 | 2.54% | £0.24 |
| Squash Court Hire Off-Peak | £7.30 | £7.50 | 2.79% | £0.20 |

CHERWELL

| | 2019/2020 | 2020/21 | increase in % | increase in £ |
|---|-----------|---------------|---------------|---------------|
| Squash Court Hire Off Peak - Block Booking | £8.05 | £8.25 | 2.48% | £0.20 |
| Junior Peak | £4.30 | £4.05 | -5.81% | -£0.25 |
| Junior Off-Peak | £3.65 | £4.75 | 30.14% | £1.10 |
| Adult vs Junior Peak | £6.45 | £8.95 | 38.76% | £2.50 |
| Adult vs Junior Off-Peak | £5.50 | £7.20 | 30.82% | £1.70 |
| TABLE TENNIS HIRE (per hour) | | | | |
| Adult Hire | £6.80 | £7.00 | 2.94% | £0.20 |
| Junior Hire | £3.40 | £3.50 | 2.94% | £0.10 |
| Adult vs Junior | £5.10 | £5.25 | 2.94% | £0.15 |
| ALL WEATHER PITCHES - BLC and KGLC | | | | |
| Adult Football | £42.00 | £42.15 | 0.36% | £0.15 |
| Adult Football - Block Booking | £45.00 | £45.25 | 0.56% | £0.25 |
| Junior Football (up to 7.15pm) | £32.00 | £31.85 | -0.47% | -£0.15 |
| Junior Football (up to 7.15pm) - Block booking | £35.20 | £35.05 | -0.42% | -£0.15 |
| Junior individual PAYG | £3.00 | £2.95 | -1.67% | -£0.05 |
| Whole Pitch | £78.50 | £80.70 | 2.80% | £2.20 |
| 2/3rds Pitch | £57.10 | £58.70 | 2.80% | £1.60 |
| 1/3rd Pitch | £35.75 | £36.75 | 2.79% | £1.00 |
| Tennis | £6.50 | £6.70 | 3.08% | £0.20 |
| EQUIPMENT HIRE | | | | |
| Racquets - badminton, tennis, & table tennis bats | £2.00 | £2.05 | 2.50% | £0.05 |
| Bibs | £2.00 | £2.05 | 2.50% | £0.05 |
| Deposit (refundable) | £5.00 | £5.15 | 3.00% | £0.15 |
| Breakages (take from deposit) | £5.00 | £5.15 | 3.00% | £0.15 |
| Football hire | £2.00 | £2.06 | 2.79% | £0.06 |
| Football deposit | £10.00 | £10.00 | 0.00% | £0.00 |
| CRECHE | | | | |
| Creche - 1 hour | £3.10 | £3.20 | 3.23% | £0.10 |
| 15 minutes | £1.00 | £1.05 | 5.00% | £0.05 |

CHERWELL

| | 2019/2020 | 2020/21 | increase in % | increase in £ |
|--|-------------------------|---------------|---------------|---------------|
| Creche - 1 hour, 15 mins | £4.00 | £4.10 | 2.50% | £0.10 |
| Creche - 1 hour, 30 mins | £4.85 | £5.00 | 3.09% | £0.15 |
| Creche Drop & Shop 2 hours | £7.50 | £7.70 | 2.67% | £0.20 |
| Creche Drop & Shop 3 hours | £10.75 | £11.05 | 2.79% | £0.30 |
| JUNIOR ACTIVITIES | | | | |
| Sway Dance | £4.15 | £4.25 | 2.41% | £0.10 |
| Parent & Toddler Sessions | £6.00 | £6.15 | 2.50% | £0.15 |
| Adults & Juniors (1 hour) | £8.70 | £8.95 | 2.87% | £0.25 |
| Spice Up Saturday | £5.30 | £5.45 | 2.79% | £0.15 |
| Baby Bounce | £3.50 | £3.60 | 2.79% | £0.10 |
| Baby Bounce - additional sibling | £2.50 | £2.55 | 2.00% | £0.05 |
| Strikers / Dribblers | £5.10 | £5.25 | 2.94% | £0.15 |
| Mini Dribblers | £4.10 | £4.20 | 2.44% | £0.10 |
| Soft Play | £1.60 | £1.65 | 3.12% | £0.05 |
| Gymnastics and Trampoline (terms 12-14 weeks) | £6.80 | £7.00 | 2.94% | £0.20 |
| Trampoline (30 minute class) | £3.70 | £3.80 | 2.79% | £0.10 |
| Tots Bounce | £2.60 | £0.00 | -100.00% | -£2.60 |
| Tots Bounce - Family Member 50% off | £1.30 | £1.35 | 3.85% | £0.05 |
| Mega Bounce | £3.15 | £0.00 | -100.00% | -£3.15 |
| Jump & Jiggle Area | £1.55 | £1.60 | 3.23% | £0.05 |
| ROOM HIRE | | | | |
| Activity Hall - Peak | £47.00 | £48.30 | 2.77% | £1.30 |
| Exercise Studio | £21.00 | £21.50 | 2.38% | £0.50 |
| Treatment Room | No Longer Applicable | | | |
| Activity Hall - Peak | £47.00 | £48.30 | 2.77% | £1.30 |
| Functional Training Room - whole room | No Longer Applicable | | | |
| Studio 1 | £63.00 | £64.50 | 2.38% | £1.50 |
| Studio 2 | £42.50 | £43.70 | 2.82% | £1.20 |
| Meeting Room - 1 hour | £18.00 | £18.50 | 2.79% | £0.50 |

CHERWELL

| | 2019/2020 | 2020/21 | increase in % | increase in £ |
|---------------------------------|----------------------|----------------|---------------|---------------|
| Meeting Room - half day | £60.00 | £61.75 | 2.92% | £1.75 |
| Meeting Room - full day | £100.00 | £102.80 | 2.80% | £2.80 |
| Body Therapy Clinic | £41.00 | £42.15 | 2.80% | £1.15 |
| BOWLING | | | | |
| Adult 1 game | £4.80 | £4.90 | 2.08% | £0.10 |
| Adult 2 game | £8.15 | £8.35 | 2.45% | £0.20 |
| Adult 3 game | £11.50 | £11.80 | 2.61% | £0.30 |
| child/ concessions 1 games | £4.00 | £4.10 | 2.50% | £0.10 |
| child/ concessions 2 games | £6.80 | £7.00 | 2.94% | £0.20 |
| child/ concessions 3 games | £9.60 | £9.85 | 2.60% | £0.25 |
| Members 1 Game | £3.30 | £3.40 | 3.03% | £0.10 |
| Members 2 Game | £5.60 | £5.75 | 2.68% | £0.15 |
| Members 3 Game | £7.90 | £8.10 | 2.53% | £0.20 |
| Family Ticket | £12.30 | £12.65 | 2.85% | £0.35 |
| Family Ticket 2 Games | £20.75 | £21.35 | 2.89% | £0.60 |
| Family Ticket 3 Games | £28.50 | £29.30 | 2.79% | £0.80 |
| Link Card (any time) | £2.40 | £2.45 | 2.08% | £0.05 |
| Birthday Parties | £8.30 | £0.00 | -100.00% | -£8.30 |
| Additional Child | £2.75 | £2.65 | -3.64% | -£0.10 |
| Group 1 Booking | No Longer Applicable | | | |
| Group 2 Booking | No Longer Applicable | | | |
| Option 1A Booking (Sun - Thurs) | £7.00 | | | |
| Option 1B Booking (Fri - Sat) | £9.00 | | | |
| Option 2A Booking (Sun - Thurs) | £10.00 | | | |
| Option 2B Booking (Fri - Sat) | £12.00 | | | |
| Late night Special | £6.75 | £6.95 | 2.96% | £0.20 |
| Late night special 2 games | £9.00 | £9.25 | 2.79% | £0.25 |
| Late night special 3 games | £12.00 | £12.30 | 2.50% | £0.30 |
| CAMP ADVENTURE | | | | |

CHERWELL

| | 2019/2020 | 2020/21 | increase in % | increase in £ |
|---|-----------|----------------|---------------|---------------|
| Half Day (am) 8.30-12.30 Half Day (pm) 2.00-6.00 | £12.40 | £12.75 | 2.79% | £0.35 |
| Half Day Family membership price @ 50% off | £6.20 | £6.35 | 2.42% | £0.15 |
| Lunch 12.30-2.30 | £6.30 | £6.50 | 3.17% | £0.20 |
| Lunch 12.30-2.30 Family membership price @ 50% off | £3.15 | £3.25 | 3.17% | £0.10 |
| Full Day 8.30-6.00 | £27.00 | £27.75 | 2.79% | £0.75 |
| Full Day 8.30-6.00 Family membership price @ 50% off | £13.50 | £13.90 | 2.96% | £0.40 |
| <i>Full Week Half Day (am) 8.30-12.30 Full Week Half Day (pm) 2.30-6.00</i> | £52.00 | £53.45 | 2.79% | £1.45 |
| Full Week Half Day Family membership price @ 50% off | £25.60 | £26.30 | 2.73% | £0.70 |
| <i>Full Week Lunch 12.30-2.30</i> | £21.50 | £22.10 | 2.79% | £0.60 |
| Full Week Lunch 12.30-2.30 Family membership price @ 50% off | £10.60 | £10.90 | 2.79% | £0.30 |
| <i>Full Week Full Day 8.30-6.00</i> | £125.00 | £128.50 | 2.80% | £3.50 |
| Full Week Full Day 8.30-6.00 Family membership price @ 50% off | £62.50 | £64.25 | 2.80% | £1.75 |
| Half Day (am) 10-4 or 9-3 | £18.00 | £18.50 | 2.79% | £0.50 |
| Family - 50% off | £9.00 | £9.25 | 2.79% | £0.25 |
| Half day 8.45-3.15 | £18.50 | £19.00 | 2.70% | £0.50 |
| Family - 50% off | £9.25 | £9.25 | 0.01% | £0.00 |
| Full Day 8.30-6.00 | £27.00 | £27.75 | 2.79% | £0.75 |
| Full Day 8.30-6.00 Family membership price @ 50% off | £13.50 | £13.90 | 2.96% | £0.40 |
| <i>Full Week Half Day (am) 10-4 or 9-3</i> | £80.00 | £82.25 | 2.81% | £2.25 |
| <i>Family - 50% off</i> | £40.00 | £9.25 | -76.87% | £-30.75 |
| <i>Half day 8.45-3.15</i> | £82.50 | £19.00 | -76.97% | £-63.50 |
| <i>Family - 50% off</i> | £41.25 | £9.25 | -77.57% | £-32.00 |
| <i>Full Week Full Day 8.30-6.00</i> | £125.00 | £128.50 | 2.80% | £3.50 |
| Full Week Full Day 8.30-6.00 Family membership price @ 50% off | £62.50 | £64.25 | 2.80% | £1.75 |
| Half Day 10-4 or 9-3 | £18.00 | £18.50 | 2.79% | £0.50 |
| Half Day - Family members - 50% off | £9.00 | £9.25 | 2.79% | £0.25 |
| <i>Half Day - Full Week</i> | £80.00 | £82.25 | 2.81% | £2.25 |
| <i>Half Day - Full Week - Family - 50% off</i> | £40.00 | £41.10 | 2.75% | £1.10 |
| Full Day 8.30-6.00 | £28.00 | £27.75 | -0.88% | £-0.25 |

CHERWELL

| | 2019/2020 | 2020/21 | increase in % | increase in £ |
|---|-------------------------|----------------|---------------|---------------|
| Full Day - Family membership price @ 50% off | £14.00 | £14.40 | 2.86% | £0.40 |
| <i>Full Week - Full Day</i> | £130.00 | £133.65 | 2.81% | £3.65 |
| Full Week - Full Day Family membership price @ 50% off | £65.00 | £66.80 | 2.77% | £1.80 |
| OVER 50's | | | | |
| Evergreens (Monday) | £3.00 | £3.05 | 1.67% | £0.05 |
| Evergreens (Tuesday) | £3.20 | £3.25 | 1.56% | £0.05 |
| Evergreens (Wednesday) | £3.80 | £3.85 | 1.32% | £0.05 |
| YAH - single activity | No Longer Applicable | | | |
| OTHER | | | | |
| Parish Card (12 months) | £51.25 | £52.25 | 1.95% | £1.00 |
| Shower | £4.20 | £4.35 | 3.57% | £0.15 |
| Spectator - Adult | £1.00 | £1.05 | 5.00% | £0.05 |
| Spectator - Junior / Senior | £1.00 | £1.05 | 5.00% | £0.05 |
| Mixed Leisure | £4.30 | £4.40 | 2.33% | £0.10 |
| Adult Badminton Course | £42.50 | £43.70 | 2.82% | £1.20 |
| No Strings | £3.70 | £3.80 | 2.79% | £0.10 |
| CHANGE GEAR BIKEABILITY L1 | £10.25 | £10.25 | 0.00% | £0.00 |
| CHANGE GEAR BIKEABILITY L2 | £30.50 | £30.50 | 0.00% | £0.00 |
| CHANGE GEAR BIKEABILITY L1+L2 | £36.00 | £36.00 | 0.00% | £0.00 |
| CHANGE GEAR BALANCEABILITY | £4.50 | £4.50 | 0.00% | £0.00 |

STRATFIELD BRAKE & WHITELANDS FARM

| | 2019/2020 | 2020/21 | increase in % | increase in £ |
|--|-----------|---------------|---------------|---------------|
| STRATFIELD BRAKE | | | | |
| Cricket Pitch Hire (per match) | £95.00 | £97.00 | 2.11% | £2.00 |
| Cricket Nets Hire (per hour) | £15.00 | £15.50 | 3.33% | £0.50 |
| | | | | |
| Rugby Pitch Hire - Adult Matches (per match) | £68.00 | £70.00 | 2.94% | £2.00 |
| Rugby Pitch Hire - Adult Training (per hour) | £45.00 | £46.00 | 2.22% | £1.00 |
| Rugby Pitch Hire - Junior Matches (per match) | £37.00 | £38.00 | 2.70% | £1.00 |
| Rugby Pitch Hire - Junior Training (per hour) | £24.00 | £24.50 | 2.08% | £0.50 |
| Rugby Pitch Hire - Mini Matches (per match) | £16.00 | £16.50 | 3.13% | £0.50 |
| Rugby Pitch Hire - Mini Training (per hour) | £10.00 | £10.30 | 3.00% | £0.30 |
| | | | | |
| Football Pitch Hire - Adult Matches (per match) | £68.00 | £70.00 | 2.94% | £2.00 |
| Football Pitch Hire - Adult Training (per hour) | £45.00 | £46.00 | 2.22% | £1.00 |
| Football Pitch Hire - Junior Matches (per match) | £37.00 | £38.00 | 2.70% | £1.00 |
| Football Pitch Hire - Junior Training (per hour) | £24.00 | £24.50 | 2.08% | £0.50 |
| Football Pitch Hire - Mini Matches (per match) | £16.00 | £16.50 | 3.13% | £0.50 |
| Football Pitch Hire - Mini Training (per hour) | £10.00 | £10.30 | 3.00% | £0.30 |
| | | | | |
| Function Room Hire - per hour | £30.00 | £27.50 | -8.33% | £-2.50 |
| | | | | |
| Running Club Showers | £1.50 | £1.30 | -13.33% | £-0.20 |
| Changing Room Hire (per hour) | £9.50 | £10.00 | 5.26% | £0.50 |
| | | | | |
| Projector & Screen | £20.00 | £20.00 | 0.00% | £0.00 |
| Refreshments | £20.00 | £20.00 | 0.00% | £0.00 |
| Kitchen Hire - hour | £20.00 | £20.00 | 0.00% | £0.00 |
| | | | | |
| WHITELANDS FARM | | | | |
| 3G Pitch - Adult - Full Pitch - per hour | £83.50 | £85.00 | 1.80% | £1.50 |
| 3G Pitch - Junior - Full Pitch - per hour | £46.50 | £47.50 | 2.15% | £1.00 |
| 3G Pitch - Adult - Half Pitch - per hour | £51.75 | £53.00 | 2.42% | £1.25 |
| 3G Pitch - Junior - Half Pitch - per hour | £31.00 | £32.00 | 3.23% | £1.00 |
| 3G Pitch - Adult - Quarter Pitch - per hour | £31.00 | £32.00 | 3.23% | £1.00 |
| 3G Pitch - Junior - Quarter Pitch - per hour | £20.60 | £21.00 | 1.94% | £0.40 |

STRATFIELD BRAKE & WHITELANDS FARM

| | 2019/2020 | 2020/21 | increase in % | increase in £ |
|--|-----------|----------------|---------------|---------------|
| Grass Pitch - Adult - Rugby - per hour | £46.00 | £47.00 | 2.17% | £1.00 |
| Grass Pitch - Junior - Rugby - per hour | £25.50 | £26.00 | 1.96% | £0.50 |
| Grass Pitch - Adult - Football - per hour | £46.00 | £47.00 | 2.17% | £1.00 |
| Grass Pitch - Junior - Football - per hour | £25.50 | £26.00 | 1.96% | £0.50 |
| 3G Pitch - Adult - Full Pitch - per match | £124.25 | £127.00 | 2.21% | £2.75 |
| 3G Pitch - 9 v 9 - per match | £90.00 | £41.00 | -54.44% | £-49.00 |
| 3G Pitch - Junior - Full Pitch - per match | £69.25 | £71.00 | 2.53% | £1.75 |
| Grass Pitch - Adult - Rugby - per match | £67.00 | £69.00 | 2.99% | £2.00 |
| Grass Pitch - Junior - Rugby - per match | £36.00 | £37.00 | 2.78% | £1.00 |
| Grass Pitch - Mini - Rugby - per match | £15.50 | £16.00 | 3.23% | £0.50 |
| Grass Pitch - Adult - Football - per match | £46.00 | £47.00 | 2.17% | £1.00 |
| Grass Pitch - Junior - Football - per match | £36.00 | £37.00 | 2.78% | £1.00 |
| Grass Pitch - Mini - Football - per match | £15.50 | £16.00 | 3.23% | £0.50 |
| Cricket Pitch - per match | £95.00 | £97.00 | 2.11% | £2.00 |
| Function Room - per meeting / per hour - one off | £30.00 | £27.50 | -8.33% | £-2.50 |
| Function Room - regular bookings | £25.00 | £25.50 | 2.00% | £0.50 |
| Function Room - per event / per hour | STN | £0.00 | | |
| Showers | £1.50 | £1.50 | 0.00% | £0.00 |
| Tennis - Adult - per hour | £7.00 | £7.20 | 2.86% | £0.20 |
| Tennis - Junior- per hour | £4.00 | £4.10 | 2.50% | £0.10 |

WOODGREEN

| | 2019/2020 | 2020/21 | increase in % | increase in £ |
|----------------------------------|-----------|------------------|---------------|---------------|
| Bowling* | | | | |
| Member Rink peak (2 hours) | £3.35 | £3.40 | 1.49% | £0.05 |
| Public Play | £2.90 | £2.95 | 1.72% | £0.05 |
| Link Play (per hour) | £1.60 | £1.65 | 3.12% | £0.05 |
| Learners (2 hours) | £3.75 | £3.80 | 1.33% | £0.05 |
| Disabled (per hour) | £1.60 | £1.65 | 3.12% | £0.05 |
| Membership Adult | £48.50 | £49.40 | 1.86% | £0.90 |
| Membership Junior | £28.50 | £15.00 | -47.37% | -£13.50 |
| Junior Member peak (2 hours) | £1.80 | £1.85 | 2.78% | £0.05 |
| Junior Non Member peak (2 hours) | £3.65 | £3.70 | 1.37% | £0.05 |
| Bowls area wedding | £1,750.00 | £1,800.00 | 2.86% | £50.00 |
| Classes | | | | |
| Fit 'N'Fifty block of 10 | £24.00 | £24.80 | 3.33% | £0.80 |
| Fit 'N' Fifty | £3.00 | £3.10 | 3.33% | £0.10 |
| Fit 'N' Fifty LINK | £1.50 | £1.55 | 3.33% | £0.05 |
| Room Hire | | | | |
| Meeting room 1 hour | £15.60 | £16.00 | 2.56% | £0.40 |
| Meeting room half day (4 hours) | £46.80 | £46.80 | 0.00% | £0.00 |
| Meeting room full day (8 hours) | £93.60 | £93.60 | 0.00% | £0.00 |
| Spectator – Dryside only | | | | |
| Adult | £1.15 | £1.15 | 0.00% | £0.00 |
| Junior | £0.85 | £0.85 | 0.00% | £0.00 |
| Senior Citizen | £0.85 | £0.85 | 0.00% | £0.00 |
| Swimming | | | | |
| Adult session | £4.20 | £4.30 | 2.38% | £0.10 |
| Adult All Day | £8.20 | £8.40 | 2.44% | £0.20 |
| Junior session | £2.75 | £2.80 | 1.82% | £0.05 |
| Junior All Day | £5.10 | £5.20 | 1.96% | £0.10 |

WOODGREEN

| | 2019/2020 | 2020/21 | increase in % | increase in £ |
|--|---|----------------|---------------|---------------|
| Senior Citizen | £2.75 | £2.75 | 0.00% | £0.00 |
| Senior All Day | £5.10 | £5.20 | 1.96% | £0.10 |
| Early Bird/Lane swimming | £4.20 | £4.30 | 2.38% | £0.10 |
| Adult Lunchtime | £4.20 | £4.30 | 2.38% | £0.10 |
| Junior/Senior Lunchtime | £2.75 | £2.80 | 1.82% | £0.05 |
| Family Ticket (2 adults, up to 3 children) | £13.15 | £13.35 | 1.52% | £0.20 |
| Block of 10 adult | £37.80 | £38.70 | 2.38% | £0.90 |
| Block of 10 adult all day | £73.80 | £75.60 | 2.44% | £1.80 |
| Block of 10 Junior/senior | £24.75 | £25.20 | 1.82% | £0.45 |
| Block of 10 junior/senior all day | £45.90 | £46.80 | 1.96% | £0.90 |
| Pool Hire (per hour) | | | | |
| Main Pool | £132.00 | £134.00 | 1.52% | £2.00 |
| | To be agreed on application based on club numbers and lifeguarding costs | | | |
| Club Hire | £45.60 | £46.50 | 1.97% | £0.90 |
| Aquazone | N/A | £0.00 | | |
| Gala | £165.00 | £168.00 | 1.82% | £3.00 |
| Party hire | £165.00 | £168.00 | 1.82% | £3.00 |
| | To be agreed on application based on party numbers and lifeguarding costs | | | |
| FITNESS / GYM | | | | |
| Single DD - FIXED | £25.50 | £26.00 | 1.96% | £0.50 |
| Single DD - FLEXI | £30.50 | £31.00 | 1.64% | £0.50 |
| Corporate (single) FIXED | £23.00 | £23.00 | 0.00% | £0.00 |
| Corporate (single) FLEXI | £27.50 | £28.00 | 1.82% | £0.50 |
| Gym casual admission | £6.50 | £6.60 | 1.54% | £0.10 |
| Shower (winter) | £2.00 | £2.00 | 0.00% | £0.00 |
| Junior Gym Session | £3.70 | £3.75 | 1.35% | £0.05 |
| Studio 1 hire per hour | £31.40 | £16.00 | -49.04% | -£15.40 |

WOODGREEN

| | 2019/2020 | 2020/21 | increase in % | increase in £ |
|------------------------------|-----------|---------------|---------------|---------------|
| Studio 2 hire per hour | £50.25 | £16.00 | -68.16% | -£34.25 |
| Seniors Classes | £3.10 | £3.10 | 0.00% | £0.00 |
| Group Cycling | £7.00 | £6.20 | -11.43% | -£0.80 |
| Fitness Classes (incl Zumba) | £6.00 | £6.10 | 1.67% | £0.10 |
| Sway Dance - Street Class | £4.00 | £4.05 | 1.25% | £0.05 |
| Sway Dance - Ballet | £3.20 | £3.25 | 1.56% | £0.05 |

Appendix 8

| Growth, Savings and Spend to Save Bids and Revenue Impact of Capital | | | | | Spend / Savings Profile | | | | |
|--|---------------------------------------|---|---|------------------|-------------------------|----------------|----------------|----------------|----------------|
| Reference | Strategic Priority | Project | Brief Description | Net Impact | 2020/21 | 2021/22 | 2022/23 | 2023/24 | 2024/25 |
| GRW011 | Best Council to work for | Finance "Growing Our Own" | The Finance Team are seeking to develop a business plan around developing and growing the team from within, building a strategy that is underpinned by bringing graduates and apprentices into the team at the beginning of their career aiming to see them develop through the team at the Council and on occasions into the wider local government community. | 24,000 | 12,000 | 12,000 | | | |
| GRW045 | Best Council to work for | HR Apprentice | £11,875 (inclusive of on-costs) is requested to employ an HR apprentice. | 23,750 | 11,875 | 11,875 | | | |
| | Best Council to work for Total | | | 47,750 | 23,875 | 23,875 | 0 | 0 | 0 |
| CAP028 | Clean, Green and Safe | On Street Recycling container provision | The aim is to purchase around 60 more on street recycling bins. This will collect litter on one side of the bin and recycling (largely plastic bottles & cans). They will be located in places such as bus tops and to replace some freestanding litter bins | -10,000 | -2,000 | -2,000 | -2,000 | -2,000 | -2,000 |
| CAP029 | Clean, Green and Safe | Depot fuel system renewal | There are two fuel tanks – one at Highfield depot and one at Thorpe Lane. The fuel is dispensed via pumps which are becoming increasingly unreliable. The pumps at Thorpe Lane are very heavily used and the pumps are ten years old and need of replacement. Spare parts are becoming more difficult to source as the pumps are obsolete. The main pump at Highfield also needs replacement. The fuel system itself is also old, over ten years and better systems are on the market. The system needs replacing during 2020/21 | -10,000 | -2,000 | -2,000 | -2,000 | -2,000 | -2,000 |
| CAP030 | Clean, Green and Safe | Horsefair Public Conveniences | Horsefair public conveniences is located in a main visitor area. Adjacent to Banbury Cross and the Fine Lady statue. The coach drop off point is nearby. The public conveniences are twenty years old, tired and there are no facilities near by. The public conveniences will be refurbished to unisex cubicles and a disabled facility | -25,000 | -5,000 | -5,000 | -5,000 | -5,000 | -5,000 |
| GRW013 | Clean, Green and Safe | Waste Collection | The growth of the district means more properties being occupied. Each 4000 properties requires a new crew. Each crew covers around 6000 properties with one & half crews needed for each property. This has been in the business plan for several years. A new crew will commence in 2020/21 with a further crew likely to be required in 2023/24 | 1,090,000 | 70,000 | 170,000 | 170,000 | 340,000 | 340,000 |
| GRW040 | Clean, Green and Safe | Waste Collection – Recycling gate fee | The value of recyclables can be highly volatile. Three years ago recyclables were bringing in £300k/year income. The gate fees have change to having to pay due to price changes on the individual materials. The gate is fee is over £40/tonne which means a change of £700k/year over the last three years. The deal the Council is still favourable compared to most Councils | 417,776 | 177,776 | 60,000 | 60,000 | 60,000 | 60,000 |
| SAV027 | Clean, Green and Safe | Commercial Waste | This proposal is to grow the Commercial Waste Service. The Commercial Waste Service has grown over recent years from a very small service bringing in around £50k of income per year to a service bring in around £300k/year. The service is planning to continue to expand at around £100k/year additional income for each of the following three years, resulting in a net £30k pa surplus | -150,000 | -30,000 | -30,000 | -30,000 | -30,000 | -30,000 |
| | Clean, Green and Safe Total | | | 1,312,776 | 208,776 | 191,000 | 191,000 | 361,000 | 361,000 |
| CAP031 | District of Opportunity & Growth | Car Parking Action Plan Delivery | A new car parking strategy with an action plan is being developed. It is expected that the strategy & action plan will be approved by the Executive in early 2020. The action plan will aim to improve signage to and from the car parks. It will enhance facilities including signage and direction boards. More car parks will move over to pay on exit. In addition issues such as changing lighting over to LED lights to make the car even more safe but also energy efficient. The action plan will commence in 2020 and should be largely completed in early 2021/22 | -75,000 | | -30,000 | -45,000 | | |
| CAP032 | District of Opportunity & Growth | Street scene fencing, street furniture and railings | This project aims to ensure play areas, open spaces and areas on CDC land and areas where CDC is responsible so areas are safe for children and other people. Work will include replacing fences, railings and other street furniture which is either in poor condition or no longer safe | -5,000 | -1,000 | -1,000 | -1,000 | -1,000 | -1,000 |
| GRW002 | District of Opportunity & Growth | Growth Deal – Year 3 CDC Plan Resourcing | Following the establishment of the CDC Growth Deal programme board a resourced Year 2 delivery plan was created and approved by CEDR. This growth proposal identifies the required resources to continue the programme through Year 3. The Programme is made up of four workstreams: Affordable Housing; Homes from Infrastructure; Productivity and the Oxfordshire Plan 2050. These are supported by a Programme Management function within the Transformation team. | 972,047 | 336,978 | 313,944 | 321,125 | | |
| GRW017 | District of Opportunity & Growth | Canalside Regeneration Feasibility | The budget proposal would allow the appointment of external consultants to work with staff to unlock, design and engage stakeholders to ensure a delivery plan to achieve the Councils aspirations in delivering the Canalside Redevelopment. | 230,000 | 230,000 | | | | |

| Growth, Savings and Spend to Save Bids and Revenue Impact of Capital | | | | Spend / Savings Profile | | | | | |
|--|---|--|--|-------------------------|----------------|-----------------|-----------------|-----------------|-----------------|
| Reference | Strategic Priority | Project | Brief Description | Net Impact | 2020/21 | 2021/22 | 2022/23 | 2023/24 | 2024/25 |
| GRW021 | District of Opportunity & Growth | Planning Policy Conservation Design | Net cost for 20/21 for staff changes : Required for Planning Policy, Conservation & Design Business Case to achieve: -Introduction of team leaders and provide capacity for the service manager -To build capacity in Planning Policy to fulfil project requirements of the Local Development Scheme -To re-introduce Urban Design resource to support healthy place shaping and raise design standards | 266,307 | 61,095 | 51,303 | 51,303 | 51,303 | 51,303 |
| GRW033 | District of Opportunity & Growth | Kidlington masterplan delivery project | This project will deliver the projects identified in the action plan and next steps for Kidlington masterplan. The priority projects include the village centre, Exeter Close, sport and recreation improvement. The Growth Proposal will support a Project Delivery Officer/Manager (£50,000) and funding (£75,000) for specific projects and strategy development for an employment cluster, Oxford Road corridor transformation and canal improvement. | 175,000 | 125,000 | 50,000 | | | |
| GRW036 | District of Opportunity & Growth | Landscape architects | The growth of the district means more and more planning applications are being received. The Landscape architects (1.5 FTE) comment of planning applications and inspect after developments are complete. The level of planning applications particularly on major developments mean most of the resource is tied up on planning applications and other projects such as the design and development of Banbury Country Park and Bicester Country Park are adversely affected due to lack of resource. The intention is to fill another post to deal with the growth in planning applications. | 100,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 |
| GRW038 | District of Opportunity & Growth | Planning Fee income reduction | Negative growth bid to compensate for expected net reduction in planning fee income. Some saving from the introduction of DEF software (£22,500.00) taken into account. | 512,500 | 102,500 | 102,500 | 102,500 | 102,500 | 102,500 |
| SAV003 | District of Opportunity & Growth | Rental Income - Tramway and Antelope Garage, Banbury | CDC acquired Tramway industrial Estate on the 29th March 2019. The income from that property was not reflected in our 2019/20 revenue budgets due to the timing of the acquisition. Rent free periods in some of our other commercial properties have also come to an end during 2019/20 and this means that we are anticipating additional income due to the council that needs to be reflected in our budgets. | -2,508,750 | -501,750 | -501,750 | -501,750 | -501,750 | -501,750 |
| SAV011 | District of Opportunity & Growth | Miscellaneous | Small adjustments based on correction from previous years; including CQ1 consultancy | -457,595 | -91,519 | -91,519 | -91,519 | -91,519 | -91,519 |
| SAV028 | District of Opportunity & Growth | Christmas Lights | Following discussions prompted by the capital bid of the same name, the town centres will be asked to accept capital and/or revenue responsibility for the provision of Christmas Lights, resulting in a corresponding revenue saving for the council. | -146,000 | -29,200 | -29,200 | -29,200 | -29,200 | -29,200 |
| | District of Opportunity & Growth Total | | | -936,491 | 252,104 | -115,722 | -173,541 | -449,666 | -449,666 |
| CAP004 | Operational Excellence | Procurement of joint performance system with OCC | Implementation of this proposal will ultimately deliver a much improved data capture and reporting system for the services inputting and for the audiences CEDR/members and our residents. This proposal will also enable shared working across CDC & OCC, expanding resilience across the areas, one version of the truth through reporting and an improved end to end process. | 40,000 | | 10,000 | 10,000 | 10,000 | 10,000 |
| CAP024 | Operational Excellence | Bodicote House Meeting Room Audio Visual Systems | There is a growing demand within the council to make use of audio & visual (AV) facilities within meeting rooms at Bodicote House. Historically, to provide additional capacity, a temporary projector has been used. In order to eliminate the inefficient temporary approach, the proposal is to install an AV system in a further 3 meeting rooms within Bodicote House. | 4,000 | 2,000 | 2,000 | | | |
| CAP025 | Operational Excellence | Legacy Iworld System Migration | The proposal is for the councils IT service to work with CSN resources and a third party specialist provider to migrate the data from the I World system into a supported, sustainable environment and develop an appropriate interface to enable access to the data. | 12,000 | 12,000 | | | | |
| GRW014 | Operational Excellence | Land Charges – Income Reduction | The current level of expected income was reduced to £262,000 in 19-20. The forecast income for the 2019-20 year is £235,000. This uncertainty is expected to continue and therefore it is prudent to reduce the level of expected income to £250,000 for 2020-21. This is considered realistic given current forecasts and the proposed increase in fees and charges. | 60,000 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 |
| SAV001 | Operational Excellence | Increasing licensing income | Increase in income from licensing activities | -100,000 | -20,000 | -20,000 | -20,000 | -20,000 | -20,000 |
| SAV002 | Operational Excellence | Rationalised FM Operations | Cleaning and security service contracts for our properties have been renegotiated which have resulted in favourable rates but without a reduction in service or quality as part of the tendered specification. We continue to monitor the contracts using KPIs agreed as part of that specification, to assure quality and cost-efficiencies are maintained. | -841,435 | -142,751 | -174,671 | -174,671 | -174,671 | -174,671 |
| SAV004 | Operational Excellence | Finance – Consultancy | The Finance team has previously had a budgetary requirement of £72k to fund the costs of consultancy across a number of projects, including the establishment of new companies, major capital schemes, closure of the accounts and system and process improvements. However a change in approach and the completion of some of the projects reduces this requirement considerably to £10k, releasing £62k per annum. The remaining £10k would be held as a small contingency for the occasional exploratory opportunity where a specific project proposal as detailed below has not yet progressed to the stage required to submit a proposal. | -310,000 | -62,000 | -62,000 | -62,000 | -62,000 | -62,000 |

| Growth, Savings and Spend to Save Bids and Revenue Impact of Capital | | | | | Spend / Savings Profile | | | | |
|--|----------------------------------|--|---|-------------------|-------------------------|-----------------|-----------------|-----------------|-----------------|
| Reference | Strategic Priority | Project | Brief Description | Net Impact | 2020/21 | 2021/22 | 2022/23 | 2023/24 | 2024/25 |
| SAV006 | Operational Excellence | Finance – Recruitment | The Finance team has previously had a budgetary requirement of £30k to fund the costs of recruitment. However now that the majority of posts have been filled the assumption is that normal levels of turnover will resume, and lower level of budgetary allocations will be needed reducing the requirement. It is suggested this be reduced to zero, with a focus on developing and growing the team locally. Should there be a requirement for recruitment costs this would be managed from the process of vacancy management, holding posts vacant for a sufficient period to cover the required recruitment costs. This releases £40k. | -150,000 | -30,000 | -30,000 | -30,000 | -30,000 | -30,000 |
| SAV012 | Operational Excellence | EDM Software | New Electronic Document Management system has resulted in savings | -60,000 | -12,000 | -12,000 | -12,000 | -12,000 | -12,000 |
| SAV016 | Operational Excellence | Spiceball Management contract | Reduction in management costs to reflect year on year movements in the unitary fee. | -140,000 | -28,000 | -28,000 | -28,000 | -28,000 | -28,000 |
| SAV017 | Operational Excellence | Democratic Services – Review of Parish Charges | A full review of parish charges should see an increase in income generation to the Elections team to ensure that we can continue with the proper administrations of elections for Parish and Town Councils. | -25,000 | -5,000 | -5,000 | -5,000 | -5,000 | -5,000 |
| SAV018 | Operational Excellence | Democratic Services - Canvass reform | With the reform of the annual canvass arrangements it is anticipated this will reduce the administrative burden on Councils generally and CDC should see a reduction in the administrative burden on electoral registration. | -25,000 | -5,000 | -5,000 | -5,000 | -5,000 | -5,000 |
| SAV019 | Operational Excellence | Legal Charges | The proposal is simply to (a) review legal spend, (b) establish a procedure through the Director of Law & Governance for authorisation of external legal spend, (c) consider in the first instance whether internal support can be utilised through the joint legal service and (d) review the legal charges as part of the framework contract. | -150,000 | -30,000 | -30,000 | -30,000 | -30,000 | -30,000 |
| SAV020 | Operational Excellence | Increased income | It is anticipated that with the full implementation of the Growth Deal there will be an increase in development proposals within CDC's area and developers pay a premium rate for the legal support provided to facilitate those developments. (Hence the importance of savings proposal 1 to ensure where possible this work is kept in-house.) This should result in increased income. | -400,000 | -80,000 | -80,000 | -80,000 | -80,000 | -80,000 |
| SAV024 | Operational Excellence | Delete vacant Senior Estate and Valuation Officer | Following separation, the post is no longer required. | -310,115 | -62,023 | -62,023 | -62,023 | -62,023 | -62,023 |
| SAV025 | Operational Excellence | Increasing car parking charges | This proposal is to increase car parking charges for the first time since 2011. | -1,560,000 | -120,000 | -295,000 | -300,000 | -400,000 | -445,000 |
| Operational Excellence Total | | | | -3,955,550 | -570,774 | -779,694 | -786,694 | -886,694 | -931,694 |
| GRW006 | Response to Climate Emergency | Responding to Climate Emergency | Additional resource to ensure CDC responds to the Climate Emergency with pace and a structured programme management approach. This resource will enable CDC to recruit additional expertise and capacity to lead on this project. The intention is to create a shared team with Oxfordshire County Council to make the most of expertise, knowledge, efficiencies of scale and resilience of a larger team working across Cherwell and Oxfordshire. Working in this way will enable us to get the most value from the resource. | 250,000 | 50,000 | 50,000 | 50,000 | 50,000 | 50,000 |
| S2S002 | Response to climate Emergency | LED Lighting across corporate properties | Cherwell District Council has a wide and diverse property portfolio, these properties are generally of an age where traditional light fittings are used. To reduce energy consumption which will lead to a reduction in energy billing it is proposed to replace existing traditional fluorescent / filament lamps across the council's corporate portfolio to LED lamps with proximity sensors. | 105,000 | 69,000 | 69,000 | 69,000 | -51,000 | -51,000 |
| Response to Climate Emergency Total | | | | 355,000 | 119,000 | 119,000 | 119,000 | -1,000 | -1,000 |
| CAP006 | Thriving Communities & Wellbeing | Community Centre - Works | Many of the community centres have not received any major replacement works and after the property having had condition reviews undertaken by Gleeds it has been identified that many of the roofs are in a poor condition which is leading to significant damage to the internal elements of the building. Rustcote Arcade and Chasewell Grange have experienced persistent roof problems that need to be resolved. Generally the tenants liability does not extend to the structural parts of the buildings. | 13,860 | 6,930 | 6,930 | | | |
| GRW004 | Thriving Communities & Wellbeing | Growth Deal – Affordable Housing “Top Up Funding” | To provide sufficient funding to deliver the Affordable Housing (AH) numbers specified in the Growth Deal (GD). | 880,000 | 880,000 | | | | |
| GRW019 | Thriving Communities & Wellbeing | Contribution to the Young People's Supported Housing Pathway (YPSHP) | This is CDC's proposed contribution to the Young People's Supported Housing Pathway being recommissioned by Oxfordshire County Council in partnership with the 5 district/city councils. New contracts will start on 1/10/20 and run for 5 years. | 538,303 | 59,811 | 119,623 | 119,623 | 119,623 | 119,623 |
| GRW026 | Thriving Communities & Wellbeing | FAST programme – Wellbeing Service | Grant income that will have a corresponding expenditure not accounted for in 2019/2020. Part of a much larger grant from Sport England that will not yield an income to Cherwell District Council | 79,560 | 26,520 | 26,520 | 26,520 | | |
| GRW028 | Thriving Communities & Wellbeing | Social Prescribing | This additional contribution is essential to continue our commitment to prevention and improving residents' wellbeing through a supported system of care navigators. This is a contracted out service supported by Cherwell, West Oxfordshire DC and OCCG underwritten by the Department of Health. | 1,500 | 13,500 | 13,500 | -8,500 | -8,500 | -8,500 |
| GRW029 | Thriving Communities & Wellbeing | Spiceball Leisure Centre Contract Compensation | The Leisure Centre contract has provision for compensation payments due to the operator of Spiceball Leisure Centre should Cherwell change the context of the operation. The closure of the pedestrian footbridge to Spiceball Leisure Centre is essential during the completion of extension works to Castle Quay. It is anticipated that this will conclude at the end of the 2020/2021 financial year and compensation will need to be paid against the agreed benchmark throughput. | 330,000 | 330,000 | | | | |

| Growth, Savings and Spend to Save Bids and Revenue Impact of Capital | | | | | Spend / Savings Profile | | | | |
|--|---|--|--|-------------------|-------------------------|-----------------|-----------------|-------------------|-------------------|
| Reference | Strategic Priority | Project | Brief Description | Net Impact | 2020/21 | 2021/22 | 2022/23 | 2023/24 | 2024/25 |
| SAV007 | Thriving Communities & Wellbeing | Cherwell Bond Scheme Revenue Budget | This a long standing revenue budget that funds the setting up of new private rented sector tenancies for homeless households. The budget is used to set up deposit bonds which underwrite a tenancy i.e. no money is passed across to the landlord or tenant but the bond acts as a security for the landlord. The Bond is only paid out once the tenancy ends and only if there has been damage to the property beyond reasonable wear and tear. The £30,600 recurring budget has been underspent year on year and underspend carried in to a Bond Scheme reserve that now stands at £100k. This is enough to cover any costs incurred by the Scheme in to the medium to long term. As and when it is dissipated a growth bid will be submitted in the future. | -153,000 | -30,600 | -30,600 | -30,600 | -30,600 | -30,600 |
| SAV008 | Thriving Communities & Wellbeing | Potential saving from joint commissioning of debt and money advice | The proposal is to reduce the spend available for debt and money advice commissioning but without sacrificing the level of service and possibly enhancing it through the joint commissioning process. This could be done by taking out 10% from 1/11/20 or tapering the saving e.g. -5% in year 1, -10% in year 2 and -15% in year 3. This could be done on the basis of seeking funding bids from providers that demonstrate complementary funding will be attracted from other sources in order to maintain and invest in services i.e. that demonstrate the provider will lever in other funding. | -111,339 | -10,503 | -25,209 | -25,209 | -25,209 | -25,209 |
| SAV015 | Thriving Communities & Wellbeing | Homelessness Support Grants | Owing to continued grant funding from central Government it is now possible to reduce Cherwell's contribution whilst maintaining the same services for those facing homelessness. | -40,000 | -8,000 | -8,000 | -8,000 | -8,000 | -8,000 |
| SAV022 | Thriving Communities & Wellbeing | Reduce Banbury Museum Funding | Reduce the support to the Museum to reflect their ability to begin charging for events | -12,500 | 0 | 0 | 0 | 0 | -12,500 |
| SAV023 | Thriving Communities & Wellbeing | Health Buses | Reduce the spend on the health buses by consolidating provision | -55,000 | -11,000 | -11,000 | -11,000 | -11,000 | -11,000 |
| SAV026 | Thriving Communities & Wellbeing | Build Rental Income Increase | Increase rental income by 2%, remove vacant FTE from salary budget | -425,000 | -85,000 | -85,000 | -85,000 | -85,000 | -85,000 |
| | Thriving Communities & Wellbeing Total | | | 1,046,384 | 1,171,658 | 6,764 | -22,166 | -48,686 | -61,186 |
| | Grand Total | | | -2,130,131 | 1,204,639 | -554,777 | -672,401 | -1,025,046 | -1,082,546 |