

**ITEM 23 -  
APPENDIX 2**

**IRED Projects that are Off Track as at Period 5 - 31 August 2024**

| <b>Service</b> | <b>Project</b> | <b>Approved Project Life Cost</b> | <b>Revised Project Life Cost</b> | <b>Project Life Variance</b> | <b>Initial Completion Date</b> | <b>Revised Completion Date</b> |
|----------------|----------------|-----------------------------------|----------------------------------|------------------------------|--------------------------------|--------------------------------|
|                |                | <b>£'000</b>                      | <b>£'000</b>                     | <b>£'000</b>                 |                                |                                |
| R&N17          | Posties Park   | 6,021                             | 6,252                            | 231                          | 31/03/2022                     | 29/11/2025                     |

|   |   |                   |                      |
|---|---|-------------------|----------------------|
| <b>Project Name:</b>  | <b>Posties Park R&amp;N17</b>   | Project Manager:  | Gail McFarlane       |
| Initial Completion End Date:  | 31/03/2022  | Revised End Date: | 29/11/2025           |
| <b>How was this project initially funded:</b>   | Please Detail any additional funding  |                   |                      |
| Council Capital Funding/ Prudential Borrowing   | n/a   |                   |                      |
| <b>Why is the project classified as off track and what has caused the issues identified?</b>  |   |                   |                      |
| Significant challenges including COVID and construction issues. Project has now reached practical completion. Remedial actions are underway to allow Building Standards to sign off Completion Certificate. We will explore the possibility of recovering the additional costs and if that is successful then there will be no need for the additional prudential borrowing. Practical completion will be November 2024 with financial completion due to retentions by November 2025. |   |                   |                      |
| <b>What action will be taken to rectify the position?</b>   |   | Source of Funding | Prudential Borrowing |
| New Completion Date:  | 29/11/2025  |                   |                      |
| <b>What are the implications on the actions proposed?</b>   |   |                   |                      |
| Revenue Implications  | Prudential Borrowing of £231k has a revenue implication of £161,651 over 25 years due to the incurred interest on the debt. This equates to £6,462 per annum. |                   |                      |
| Virement Implications   | n/a   |                   |                      |