

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

Appendix 2

Service	Project	Approved Project Life Cost	Revised Project Life Cost	Project Life Variance	Initial Completion Date	Revised Completion Date
		£'000	£'000	£'000		
CCF2	Heritage Capital Fund	2,491	2,491	-	30/03/2024	31/03/2026
R&N17	Posties Park	6,021	6,252	231	31/03/2022	29/11/2025

Project Name:	Heritage Fund - CCF 2	Project Manager:	Michelle Lynn
Initial Completion End Date:	30/09/2024	Revised End Date:	31/03/2026
How was this project initially funded:	Please Detail any additional funding		
Prudential Borrowing	n/a		
Why is the project classified as off track and what has caused the issues identified?			
This project was delayed due to installation of new district heating system and water ingress. Physical completion of project by March 2025 with financial completion due to retentions by March 2026.			
What action will be taken to rectify the position?			
	Source of Funding	n/a	
New Completion Date:	31/03/2026		
What are the implications on the actions proposed?			
Revenue Implications	n/a		
Virement Implications	n/a		

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Project Name:	Posties Park R&N17	Project Manager:	Gail McFarlane
Initial Completion End Date:	31/03/2022	Revised End Date:	29/11/2025
How was this project initially funded:	Please Detail any additional funding		
Council Capital Funding/ Prudential Borrowing	n/a		
Why is the project classified as off track and what has caused the issues identified?			
<p>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.</p>			
What action will be taken to rectify the position?		Source of Funding	Prudential Borrowing
New Completion Date:	29/11/2025		
What are the implications on the actions proposed?			
Revenue Implications	£161,561 over 25 years - £6,462 per annum		
Virement Implications	n/a		