



To: The Executive Councillor for Finance and Resources

Report by: David Edwards, Strategic Director

Relevant scrutiny committee: Strategy and Resources Scrutiny Committee 3 July 2017

Wards affected: none

Office Accommodation Strategy

Key decision

The appendix to the report contains exempt information during which the public is likely to be excluded from the meeting subject to determination by the Scrutiny Committee following consideration of a public interest test. This exclusion would be made under paragraph 3 of Part 1 of Schedule 12A of the Local Government Act 1972.

1. Executive summary

The report presents the outcomes of the design and procurement scheme at Mandela House for the Office Accommodation Strategy. It presents the capital funding requirements of the scheme and the proposals for award of contract. The additional funding requirements relate to essential maintenance requirements at Mandela House.

It is essential to progress the Mandela House project in order to meet the timescales to vacate Hobson House by March 2018.

The Mandela House and Cowley Road schemes affect around 46 % of the Council's staff, approximately 380 staff are directly affected by moves to their operational locations and the refurbishment projects.

2. Recommendations

The Executive Councillor is recommended to:

- 2.1 Approve the scope of the refurbishment schemes, subject to approval of Capital Funding by Council, for Mandela House.
- 2.2 Recommend to Council the additional capital funding for the scheme which would be funded from reserves.
- 2.3 Subject to the agreed funding from Council approve the award of Contract for Mandela House and furniture as described on the exempt appendix 1.

3. Background

- 3.1 The Office Accommodation Strategy (OAS) was presented to Strategy and Resources Committee on 18 January 2016. The Executive Councillor approved the short to medium term aims to consolidate administrative offices into The Guildhall, Mandela House and 171 Arbury Road and the relocation of operational, depot-based services to two sites at Cowley Road. This will be achieved by the refurbishment of retained buildings to create suitable and flexible workspaces, consolidation of desk and floor space to maximise use and the introduction of SMART working practices such as shared office spaces and flexible working arrangements.
- 3.2 The OAS seeks to significantly reduce the overall office accommodation by releasing Hobson House, Mill Road Depot and 89 Cherry Hinton Road from operational use thereby reducing operating costs and producing additional income and capital receipts. A lease of smaller operational (depot management) premises has also been taken on at 130 Cowley Road.
- 3.3 Mill Road Depot is to be used for housing development and Hobson House (which is being sold by Cambridge United Charities) are scheduled to be vacated by end March 2018. This is contingent upon the Mandela House, 130 Cowley Road and The Compound Cowley Road schemes being completed in time.
- 3.4 Our ability to vacate Hobson House by March 2018 is contingent on the Mandela House scheme being approved and progressing to timescale. Staff currently located at Hobson House are scheduled to transfer into Mandela House upon completion of the refurbishments. Our occupancy at Hobson House has been extended to 31 March 2018 by agreement with Cambridge United Charities but it is unlikely that a further extension will be forthcoming as the Charity now has a viable offer for the sale of the premises. The estimated

time required for works at Mandela House is five to six months from start on site which means that the contract will need to be awarded by no later than mid-August to allow sufficient provision for any constructional delays and for the re-location of staff to the converted Mandela House offices on completion.

- 3.5 In addition to the final refurbishment and refurnishing schemes developed for the OAS for Mandela House other corporate objectives are being met including:
- a. delivering of planned or essential maintenance works identified during detailed survey work that is more cost effective to do at the same time as the OAS works
 - b. delivering improvements that support, and are included in, the Carbon Management Strategy
- 3.6 At Strategy and Resources Committee meeting on 20 March 2017 the Executive Councillor approved the works at Mandela House, 130 Cowley Road and the Cowley Road Park & Ride site, subject to the tendered prices for work being acceptable, and authorised the Strategic Director to award contracts for the appointment of contractors.
- 3.7 Competitive tendering and post tender evaluations have since been completed for the Mandela House Contract and for the associated office furniture procurement contract. There was a good response to invitation to tender but the combined cost of OAS, essential building maintenance and Carbon Management Plan works has exceeded the predictions of our appointed cost consultants and therefore come out above the previously approved budget. The scheme has again been reviewed to ensure that it is fit for purpose and it has been identified, that to meet all of the Council's objectives, additional funding of £450,000 is required. The additional costs are primarily to address the needs of the unexpected building maintenance and essential works that would otherwise have to be progressed through separate capital bids, rather than any over provision or revised specification in the overall office accommodation needs.
- 3.8 The revised schemes for 130 Cowley Road and The Compound (the former park and ride site) at Cowley Road have been re-presented to original tenderers to be repriced. It is anticipated that these revised schemes will come within the budget provision.

3.9 The schemes – update

Mandela House

3.9.1 The refurbishment involves works to create open plan working areas and meeting room facilities, new and refurbished welfare facilities across three floors, redecoration, new floor coverings, re-routing of electrical and data cabling services, new LED lighting, and mechanical services (heating, cooling and ventilation). Building Services (heating, ventilation, cooling, electrical services, lighting and data services) shall meet the requirements of increased building occupancy.

Essential building repair works at Mandela House.

3.9.2 The detailed survey work for Mandela House identified that elements of the existing structure and services were in worse condition than anticipated and in need of repair or replacement. This is not uncommon with complicated buildings of this type but the extent of work can only be fully realised after invasive investigation of the type undertaken for the proposed alteration scheme. The works identified would have required attention within the next 1-5 years so it is prudent, and cost effective to include the work as part of the alterations rather than carry out short term repairs and then re-visit the building for permanent, disruptive, repairs in the next few years.

3.9.3 These costs were not included in the overall OAS budget provision but it was hoped these costs could be contained within the original budget. Detailed inspection, design and tendering have confirmed that this will not be possible.

3.9.4 The works identified as repairs/improvements, and which would be required regardless of the OAS delivery are:

Building maintenance and energy efficiency work proposed for incorporation into the final programme of work		original budget approved from Carbon Management Plan/other sources	net increase in overall project cost
New LED lighting installation including wiring (£50k of CMP funding already included in works budget)	£ 152,000	£ 50,000	£ 102,000
Replacement boiler and adjustments to heating system (£9k of CMP funding already included in works budget)	£ 40,000	£ 9,000	£ 31,000
Roofing repairs	£ 60,000	£ -	£ 60,000
Fire system replacement	£ 17,000	£ -	£ 17,000
New building management system to replace obsolete item	£ 37,000	£ -	£ 37,000
New mechanical ventilation system / air conditioning	£ 225,000	£ 127,000	£ 98,000
De-commissioning and removal of obsolete lift	£ 10,000	£ -	£ 10,000
Allowance for works to windows	£ 3,000	£ -	£ 3,000
Replacement fire fighting equipment	£ 6,000	£ -	£ 6,000
Assistance call system for fire refuges	£ 5,000	£ -	£ 5,000
Access system / powered doors	£ 5,000	£ -	£ 5,000
Replacement hot water supply system	£ 8,000	£ -	£ 8,000
Replacement data distribution system	£ 27,000	£ -	£ 27,000
Contract preliminaries associated with building work	£ 41,000	£ -	£ 41,000
Total	£ 636,000	£ 186,000	£ 450,000

130 Cowley Road

3.9.5 The refurbishment involves converting an industrial warehouse with offices and showroom space into modern, functional office space and a stores/warehouse facility. Approved proposals include relocating internal stairs, creating new welfare facilities, new internal walls / meeting rooms, installation of new windows, installation of a lift, new heating and ventilation, new electrical services, new lighting and data services, structural and drainage works.

Revised plans for 130 Cowley Road

3.9.6 Original proposals approved for the refurbishment of 130 Cowley Road included for a full refurbishment of both the existing ground floor office and first floor showroom accommodation to re-locate staff from Estates & Facilities and Environment Services, Development Team. Both teams are currently based at Mill Road depot. As the building is not owned by the City Council, it is leased for 15 years with a tenant only break at 5 years allowing the Council to vacate at 5 yearly intervals if necessary.

3.9.7 Final tenders sourced for the refurbishment and alterations of 130 Cowley

Road exceeded the originally approved budget so alternative proposals have therefore been developed to contain overall costs. These revised proposals include for

- Refurbishment and alterations to the Ground Floor office space only
- Omission of all proposed alterations to the existing first floor show room accommodation.

Overall, these revised proposals will deliver a number of savings and ensure that the project can be delivered within the approved budget. The revised scheme has been re-presented to companies who responded to the original tender to ensure the tendered price comes within budget. If the tendered price is within budget the contract will be awarded in line with delegations approved at S&R on 20th March 2017.

3.9.8 Changes to the team allocations to facilitate the change in brief will be:

- Estates & Facilities staff will be located on ground floor of 130 Cowley Road
- Re-location of Environment Services, Operational Teams to port-a-cabins located at the Park & Ride compound site which places the office based and operational members of the team on the same site and is hence their preferred option.
- Re-location of Environment Services, Development Team to the Guildhall

Cowley Road Compound

3.9.9 This project will create a new compound for carrying out the operational functions of Estates and Facilities and Street and Open Spaces following the vacation of Mill Road Depot. Work comprises the creation of a temporary waste transfer station, external storage compound for building materials, equipment store facility for Streets and Open Spaces, welfare facilities, vehicle charge points, staff parking for both the Compound site and 130 Cowley Road, fuel station for CCC operational vehicles, vehicle wash down facility, temporary office accommodation and cycle parking. The scheme is subject to planning approval and the outcome of a transport study which is discussed in the Environmental Section of this report.

3.9.10 This scheme has been reviewed to further reduce overall costs and to ensure delivery within existing budgets. The review included an amended layout to reduce building services provision, a reduced waste transfer station provision, reduced equipment storage and amended fencing. The replication of an on-site fuel store, as exists at Mill Road, is also currently

being re-evaluated to determine whether use of fuel cards and off site suppliers would be more cost effective given the relatively high capital cost of a fuel store and uncertainty about long term site occupation.

3.9.11 The revised scheme has been re-presented to companies who responded to the original tender to re-price and to ensure the tendered price comes within budget. If the tendered price is within budget the contract will be awarded in line with delegations approved at S&R on 20th March 2017, using delegated powers

The Guildhall

3.9.12 Whilst there are no direct capital costs associated with the Guildhall at this stage the need to relocate staff from 130 Cowley Road will reduce the potential to generate income from letting the ground floor at the Guildhall.

4. Implications

(a) Financial Implications

The BSR 2016 created an earmarked reserve for the Office Accommodation strategy of £3.722m (capital and revenue). The earmarked reserves funding the Office Accommodation Strategy capital projects currently total £3,192,000. This includes provision for; Mandela House, 130 Cowley Road, The Compound Cowley Road schemes (£2,074,000), The Guildhall, 4th floor, refurbishing scheme (£57,000), Mobile Technology (£99,000) and the future Guildhall Refurbishment scheme (£962,000).

On 10th November 2016 an “out of cycle” decision was made by the Executive Councillor which gave approval for the allocation of £2,443,000 capital funds for schemes at Mandela House, 130 Cowley Road and the Compound at Cowley Road, which included funding from Climate Change of £59,000, and budget provision of £310,000 which was reallocated from other capital schemes to the Mandela House scheme.

Reappraisal of the Mandela House scheme has identified a need for a further £450,000 of capital funds in addition to the current approved capital budget allocation for the Mandela House scheme of £1,350,000. The cost of the

additional capital funding of £450,000 will be met from reserves. The final total cost of the scheme will be £1,800,000.

Appendix 3 provides a summary of capital costs and budget provision for Mandela House, 130 Cowley Road and The Compound Cowley Road refurbishment schemes.

Contingency sums have been provided within the tender prices for each scheme with a total available of £243,000 (£145,000 Mandela project and an estimated £42,000 for 130 Cowley Road and £56,000 for the Compound Site at Cowley Road).

The estimated income projections from letting offices on ground floor of The Guildhall will not be fully achieved as these offices will continue to be used by the City Council to provide accommodation for services relocated as a consequence of changes to the 130 Cowley Road scheme. The estimated income within the strategy from ground floor lettings of £40,000 per annum was scheduled to come on stream from 2018/19, but as a consequence of the changes to the 130 Cowley Road scheme is expected to reduce to circa £7,250 per annum and will come on stream from July 2017. The Head of Property Services will seek to recover the shortfall from other commercial lettings.

Further delay in the completion of the refurbishment schemes at Mandela House and 130 Cowley Road and set up of The Compound at Cowley Road will have adverse financial consequences to the overall strategy. These may include loss of predicted savings as the running costs will continue to be incurred at Mill Road and Hobson House and additional rental costs for extended use of Hobson House.

(b) Staffing Implications

The schemes are managed through three projects each of which have a dedicated project manager and project group involving key users at each site and the contractor for the scheme.

These schemes affect around 46 % of the Council's staff; approximately 380 staff are directly affected by moves to their operational locations and the refurbishment projects.

Around 150 of these staff have already been moved to temporary accommodation to vacate Mandela House for the refurbishment works. If there is any further delay in the completion of Mandela House scheme there will be a need move services and staff again into different temporary accommodation in order to vacate Hobson House by the end of the lease, 31 March 2018.

When Mandela House, 130 Cowley road and The Compound at Cowley Road refurbishments are complete the services affected will be located in premises as shown in table below:

Location/Service	Headcount
130 Cowley Road	81
Estates & Facilities	81
Guildhall	36
Environmental Services	36
Mandela House	161
Community Services	33
Environmental Services	43
Housing Development Agency	6
Housing Services	27
Revenues & Benefits	52
The Compound at Cowley Road	99
Environmental Services	92
Estates & Facilities	2
Grand Total	377

These staff will be involved in the office design, setting up new SMART working practices appropriate to their locations and operational requirements, training, and in making the moves to the new locations.

(c) Equality and Poverty Implications

*Has an Equality Impact Assessment been conducted on this strategy/policy/procedure/process/service change/decision? **Yes***

The Equality Impact Assessment for the Office Accommodation Strategy, revised in June 2017 identified possible disadvantages or negative impacts that increased occupancy of the buildings could imbalance toilet provision. The issues have been addressed at the design stage and provision made within the schemes where possible given the practical limitations of each of the sites.

The EqIA also identified the potential for disruption during the on-site delivery of the schemes that could adversely affect pregnant women and nursing mothers by reducing the facilities available. This issue will be addressed during the implementation set up plan.

(d) Environmental Implications

The Climate Change Rating assessment for Mandela House Scheme was approved by Capital Programme Board and is attached at Appendix 2.

The scheme for development of the Compound at Cowley Road is subject to planning approval.

Cambridgeshire County Council's, Transport Planners have asked for a Transport Assessment for the site, the costs for which have been factored into the capital scheme. It is not clear at this stage what the outcome of the study and the resulting planning approval will be. However, the transport planning issues do present a risk of additional cost and delay to the overall strategy as it could prevent the scheme from progressing as planned and consequently prevent the timely exit from Mill Road Depot. Officers are working closely with Cambridgeshire County Council to understand their requirements.

The site is adjoining the Water Treatment Centre which creates odour issues that need to be considered. It is within the designated Odour zone for the Water Treatment Centre and this may make the planning permission contingent upon temporary buildings having air cleaning/filtering systems. This is also one of the reasons for the additional costs at 130 Cowley Road.

A noise survey will be required to consider if the Council's use may be detrimental in the respect but this is not expected to be an issue. Mill Road depot is currently in a residential area and this has not been a significant issue historically.

(e) Procurement

Attach at Appendix 1 is a summary of procurement outcomes for the Mandela House scheme and furniture and recommendation for contract award.

A procurement process to select a supplier for the provision of office layout design and furniture for Mandela House and Cowley Road schemes has been concluded and recommendations have been made to the Strategic Director for the award of that contract in line with delegations approved at S&R on 20th March 2017.

(f) Consultation and communication

Stakeholder and Trade Unions consultations have been ongoing throughout the development of the proposals. Routine staff briefings have been conducted by Heads of Service and Managers to keep the staff informed of progress together with articles through internal communication platforms such as Insight, City Net and Management Matters.

A staff survey of those affected by 130 Cowley Road proposals informed the design of that scheme.

A further staff consultation with those moving to the Cowley Road sites highlighted staff concerns about access and parking and these are being resolved within the services.

A staff survey regarding SMART working indicated a strong interest from staff in increasing opportunities to work flexibly to increase productivity and balance home/life demands.

Wider staff involvement through stakeholder groups within the Programme Management Office Accommodation governance structure.

Extended member briefing on the refurbishments schemes and the wider office accommodation strategy issues, such as emerging shared office requirements and dependencies on IT strategies such as Council Anywhere programme took place on 21 June.

The schemes do not directly affect members of the public therefore there has been no public consultation or community engagement apart from the usual consultations in respect of the planning application for the Compound.

(g) **Community Safety**

Not applicable.

5. Background papers

These background papers were used in the preparation of this report:

The Equality Impact Assessment for the Office Accommodation Strategy, revised in June 2017 and is deposited on Cambridge City Council website

6. Appendices

NOT FOR PUBLICATION: The appendix 1 to the report contains exempt information during which the public is likely to be excluded from the meeting subject to determination by the Scrutiny Committee following consideration of a public interest test. This exclusion would be made under paragraph 3 of Part 1 of Schedule 12A of the Local Government Act 1972.

Appendix 1: Tender Evaluation and Award of Contract Proposal
Appendix 2: Environmental Assessment Proposal
Appendix 3: Budgetary summary

7. Inspection of papers

To inspect the background papers or if you have a query on the report please contact:

Author's Name: Trevor Burdon, Head of Estates and Facilities
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Appendix 2

Project / Proposal Name or Reference:

Date:

Your Name:

Mandela House Refurbishment 2016/17		08-Sep-16	Will Barfield	
1. IMPACT ON CARBON EMISSIONS				
HOW WILL THIS PROJECT/PROPOSAL AFFECT:	CONSIDERATIONS <i>See guidance below on determining whether negative or positive impacts are High, Medium or Low</i>	IMPACT? <i>Use drop down list</i>	GUIDANCE IF NEGATIVE RATING HAS BEEN AWARDED	NOTE HERE HOW YOU PLAN TO MANAGE AND REDUCE ANY NEGATIVE IMPACTS
1 ENERGY USE	<ul style="list-style-type: none"> * More energy will be consumed (by CCC or others) = Negative Impact * No extra energy use is involved = Nil Impact * Energy use will be reduced or renewable energy will be used = Positive Impact 	Medium Negative	Consider: <ul style="list-style-type: none"> - Energy efficiency measures - Renewable energy - Reducing demand for energy 	It is planned to increase the occupation of the building so the consultation of energy at Mandela House may increase. However there are a re number of mitigation measures including LED lighting and more efficient heating / cooling / ventilation and a new boiler. The Council's overall consumption will be reduced when Hobson House and Mill Road depot are vacated.
2 WASTE GENERATION	<ul style="list-style-type: none"> * More waste will be generated (by CCC or others) = Negative Impact * No waste will be generated = Nil Impact * Less waste will be generated OR amount of waste that is reused/ recycled will be increased = Positive Impact 	Low Negative	Consider: <ul style="list-style-type: none"> - Use of recycled goods - Recycling facilities - Reducing/ reusing resources 	It is planned to increase the occupation of the building so the waste generated at Mandela House may increase.
3 USE OF TRANSPORT	<ul style="list-style-type: none"> * CCC or others will need to travel more OR transport goods more often/ further = Negative Impact * No extra transport will be necessary = Nil Impact * The use of transport and/or of fossil fuel-based transport will be reduced = Positive Impact 	Nil	Consider: <ul style="list-style-type: none"> - Use of public transport - Reducing need to travel or transport goods - Alternative fuels 	
2. IMPACT ON RESILIENCE TO THE EFFECTS OF CLIMATE CHANGE				
HOW WILL THIS PROJECT/PROPOSAL AFFECT THE ABILITY OF CAMBRIDGE CITY TO WITHSTAND:	CONSIDERATIONS <i>See guidance below on determining whether negative or positive impacts are High, Medium or Low</i>	IMPACT? <i>Use drop down list</i>	GUIDANCE IF NEGATIVE RATING HAS BEEN AWARDED	NOTE HERE HOW YOU PLAN TO MANAGE AND REDUCE ANY NEGATIVE IMPACTS
4 HEATWAVES	<ul style="list-style-type: none"> * Lack of or reduced shade (e.g. from trees or buildings) & natural ventilation = Negative Impact * No impact on existing levels of shade & ventilation = Nil Impact * Increased/ improved shade & natural ventilation = Positive Impact 	Nil	Greater need for cooling, shade and hydration methods	Greater occupancy of the building and heat emission from computers etc. will increase the requirement for air cooling. Solar film is to be applied to rooflights and Brise soleil being considered for Landaff Chambers to provide shading.
5 DROUGHT	<ul style="list-style-type: none"> * Water use will increase and/or no provision made for water management = Negative Impact * Levels of water use will not be changed = Nil Impact * Provision made for water management, water resources will be protected = Positive Impact 	Low Negative	Greater need for water management and perhaps reserve supplies	There will be more toilets / showers and kitchen facilities which could increase use of water. Toilets will be low flush and urinals waterless where appropriate, flow restrictors will be applied to showers.
6 FLOODING	<ul style="list-style-type: none"> * Levels of surface water run-off will increase, no management of flood risk = Negative Impact * Levels of surface water run-off & flood risk are not affected = Nil Impact * Sustainable drainage measures incorporated, positive steps to reduce & manage flood risk = Positive Impact 	Nil	Consider flood defence mechanisms or alternative arrangements (business continuity)	
7 HIGH WINDS / STORMS	<ul style="list-style-type: none"> * Exposure to higher wind speeds is increased or is not managed = Negative Impact * No change to existing level of exposure to higher wind speeds = Nil Impact * Exposure to higher wind speeds is being actively managed & reduced = Positive Impact 	Nil	Greater need for stabilisation measures, robust structures resilient to high winds	
8 FOOD SECURITY	<ul style="list-style-type: none"> * Opportunities & resources for local food production are reduced = Negative Impact * No change to opportunities & resources for local food production = Nil Impact * Opportunities & resources for local food production are increased/ enhanced = Positive Impact 	Nil	Source food locally as it reduces vulnerability to food shortages and boosts the local economy	

Weighing up the negative and positive impacts of your project, what is the overall rating you are assigning to your project?:

Net Low Negative

This overall rating is what you need to include in your report/ budget proposal, together with your explanation given below.

Guidance on Assessing the Degree of Negative and Positive Impacts:

Note: Not all of the considerations/ criteria listed below will necessarily be relevant to your project

Low Impact (L)	<ul style="list-style-type: none"> * No publicity * Relevant risks to the Council or community are Low or none * No impact on service or corporate performance * No capital assets; or capital assets with lifetime of less than 3 years
Medium Impact (M)	<ul style="list-style-type: none"> * Local publicity (good or bad) * Relevant risks to the Council or community are Medium * Affects delivery of corporate commitments * Affects service performance (e.g.: energy use; amount of waste; distance travelled) by more than 10% * Capital assets with a lifetime of more than 3 years
High Impact (H)	<ul style="list-style-type: none"> * National publicity (good or bad) * Relevant risks to the Council or community are Significant or High * Affects delivery of regulatory commitments * Affects corporate performance by more than 10% * Capital assets with a lifetime of more than 6 years

In the box below please explain how the overall rating given to your project/ proposal has been derived. (Summarise the project's environmental impacts) Please also highlight any negative environmental impacts your project may have (if any) and how you plan to mitigate these:

The rating is based on the fact that occupancy of Mandela House shall increase as result of the refurbishment work - in accordance with the Councils accommodation strategy. However if the rating is based on the overall performance of operation building collectively then the impact of this project is likely to be positive. The completion of this project will allow other buildings to be vacated completely.

OFFICE ACCOMMODATION STRATEGY - SUMMARY OF CAPITAL PROJECTS COSTS & BUDGET PROVISION

		Mandela House	130 Cowley Road	Ex Park & Ride site, Cowley Road	TOTALS
Value of capital projects (to nearest thousand)	as approved Feb 2017	£ 1,350,000	£ 507,000	£ 586,000	£ 2,443,000
Value of capital projects (to nearest thousand)	revised June 2017 (post tendering)	£ 1,758,000	£ 507,000	£ 586,000	£ 2,851,000
		tenders received & evaluated	final tenders awaited (june 2017)	tenders being evaluated (June 2017)	

Funded by (as previously approved)

Office Accommodation Strategy	£ 1,164,000	£ 507,000	£ 586,000	
Climate Change Fund	£ 59,000	£ -	£ -	
Re-allocation of previously approved capital funds for Mandela house Air Conditioning held over pending OAS	£ 127,000	£ -	£ -	
as previously approved	£ 1,350,000	£ 507,000	£ 586,000	£ 2,443,000
Uplift on Original approved budget	£ 408,000	£ -	£ -	£ 408,000
Rounded to include for 10% contingency on uplift	£ 42,000			£ 42,000
ADJUSTED CAPITAL BUDGETS	£ 1,800,000	£ 507,000	£ 586,000	£ 2,893,000
ADDITIONAL CAPITAL FUNDS REQUIRED	£ 450,000	£ -	£ -	£ 450,000