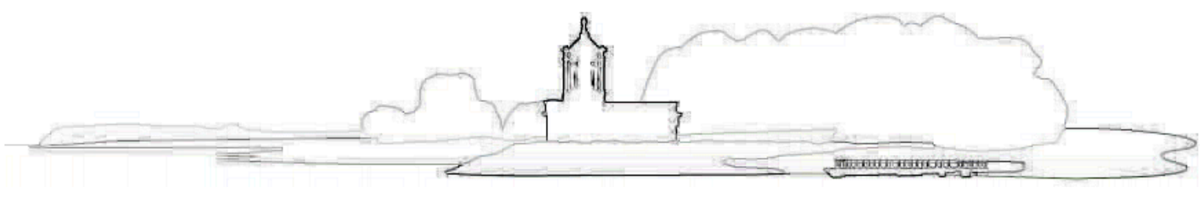
Appendix 2

Capital Investment Strategy 2018 - 19



Contents

1 OVERVIEW OF STRATEGY

1.1 Background

1.1.1 The Prudential Code plays a key role in capital finance in local authorities. Local authorities determine their own programmes for capital investment and the Prudential Code was developed by CIPFA to support local authorities in taking their decisions. Local authorities are required by Regulation to have regard to the Prudential Code when carrying out their duties in England and Wales under Part 1 of the Local Government Act 2003.

1.1.2 The overall aim of the Council, with respect to capital expenditure and investment, is to achieve council objectives and priorities whilst ensuring that capital plans are affordable, prudent and sustainable.

1.2 Aims and Principles

1.2.1 The Capital Investment Strategy (CIS) provides a framework that allows that objective to be achieved. It sets out:

- what is capital expenditure/investment and why we incur it (section 2);
- the Council's overall capital objectives, priorities and plans (section 3);
- how the Council's capital expenditure/investment will be funded/ resourced (section 4);
- how the Council's capital expenditure/investment plans will be appraised (section 5) including the Council's commercial investment policy (Annexe B1);
- how capital plans will be approved (section 6), monitored and reported upon (Section 7); and
- the skills and knowledge required to deliver the capital plans (section 8).

1.2.2 The CIS should be read in conjunction with the Council's Treasury Management Strategy which covers the Council's treasury investment policy, debt and borrowing policies and MRP policy. The Council's debt and MRP policy are directly impacted by capital plans.

1.2.3 The key principles of the CIS are as follows:

Principle 1 – Focus capital investment on delivery of council objectives and priorities
We will do this by:
• Being clear on objectives and priorities
• Appraising all investments in the context of objectives/priorities

• Ensuring decision-makers are clear on the positive contribution capital investment makes to objectives
Principle 2 – Maximise and promote best use of available funds
We will do this by:
• Bidding for external funds where possible
• Taking advantage of increased freedom and flexibility afforded by the removal of ring fencing from funding allocations
• Generate funding, where possible, from the rationalisation of existing assets
Principle 3 – Ensure strong governance over decision-making
We will do this by:
• Ensuring that all projects have an officer and lead member sponsor
• Ensuring that proposals demonstrate that a rigorous process of options appraisal has been followed, requiring evidence of need, cost, risk, outcomes and methods of financing.
• Ensuring all decisions are approved in line with the Constitution and the CIS
Principle 4 – Ensure plans are affordable, prudent and sustainable
We will do this by:
• Ensuring capital investment decisions do not place additional pressure on Council Tax or our Medium Term Financial Plan
• Promoting capital investment which allows either invest to save outcomes or generates a revenue and/or capital return and/or generates additional New Homes Bonus or Business Rates income
• Minimizing borrowing requirements by putting the first call on grants/internal resources

2 CAPITAL EXPENDITURE AND INVESTMENT

2.1 Capital expenditure and investment

2.1.1 The Local Government Act 2003, which includes the legislation for the capital finance system, does not specify what precisely constitutes capital expenditure. Instead it:

- Refers to “expenditure of the authority which falls to be capitalised in accordance with proper practices”;
- Enables the Secretary of State to prescribe by regulation which local authority expenditure shall be treated as capital expenditure and which shall not be treated as capital expenditure; and
- Enables the Secretary of State to prescribe by regulation that the spending of a particular local authority shall, or shall not, be treated as capital expenditure.

2.1.2 We define capital expenditure/investment as “Expenditure on the acquisition, creation, or enhancement of non-current assets’”. Non-current assets include those items of land, property and plant/equipment which have a useful life of more than one year.

2.1.3 The Council will set a de-minimis limit of £10,000 for expenditure to be considered for capitalisation. The following categories of expenditure will require capital resources to fund their purposes:

- The acquisition, reclamation, enhancement or laying out of land exclusive of roads, buildings or other structures
- The acquisition, construction, preparation, enhancement or replacement of roads, buildings and other structures
- The acquisition, installation or replacement of movable or immovable plant, machinery and apparatus and vehicles and vessels
- The making of advances, grants or other financial assistance towards expenditure or on the acquisition of investments
- The acquisition of share capital or loan capital
- The issue of loan instruments in respect of which not all repayments by the authority are due within 1 year of issue
- Works to increase substantially the thermal insulation of a building
- Works to increase substantially the extent to which a building can be used by a disabled or elderly person
- The acquisition of computer software, plus the in-house preparation of it, provided that the intention is to use the software for at least 1 year

2.1.4 The Council incurs capital expenditure for a number of reasons:

- to repair and maintain existing assets e.g. boiler at the Museum
- to deliver on council priorities e.g. Digital Rutland
- to meet statutory requirements/service priorities e.g. issuing disabilities facilities grants so householders can adapt homes and “stay put”
- to avoid unnecessary revenue costs e.g. investment in roads reducing reactive repairs

2.1.5 The Councils’ capital expenditure plans are therefore all linked to the Corporate Plan, priorities and service delivery aims.

3 THE COUNCIL'S CAPITAL PLANS

3.1 There are three key drivers of the Council's capital plans:

- Strategic aims and priorities
- Asset management requirements
- Commercialisation

3.2 Aims and priorities

3.2.1 The vision for Rutland is that "Rutland is a great place to live, learn, work, play and visit". This vision is supported by the following strategic aims:

- Delivering **sustainable growth** in our County supported by appropriate – housing, employment, learning opportunities & supporting infrastructure (including other Public Services).
- **Safeguarding** the most vulnerable and support the health and well-being needs of our community
- Plan and support future population and economic growth in Rutland to allow our businesses, individuals, families and communities in **reaching their full potential**
- Ensuring we have a balanced **Medium Term Financial Plan** based on delivering the best possible value for the Rutland pound

3.2.2 These aims translate into a number of key relevant priorities:

- Ensuring there are adequate school places supported by appropriate transport and modern infrastructure
- Continue to maintain our road network as cost effectively as possible
- Review the Council's property portfolio to ensure we are making best use of our assets – this will include our Libraries, Rutland County Museum, Catmose, Oakham Enterprise Park and all other properties
- Work with Health colleagues to create Health and Social Care Hub for Rutland providing enhanced medical facilities and services for the Rutland Community
- Develop infrastructure to support growth in population
- Ensure our Market Towns are vibrant and attractive to both residents and visitors
- Drive efficiencies in back office support through improved use of technology

3.2.3 These priorities are a key driver for capital expenditure.

3.3 Asset Management requirements

3.3.1 The Council owns a small amount of land and property assets that make an important and positive contribution to achieving corporate objectives. The quality, condition, suitability and sustainability of our operational assets have a direct bearing on the quality and deliverability of front line services. It is therefore extremely important that these assets continue to be managed in a proactive and efficient way.

3.3.2 As at 31st March 2017, the Council had 51 ‘Operational Assets’ including 29 ‘Operational assets with buildings’, including primary and secondary schools. These are the assets that the council uses for service delivery purposes.

3.3.3 In addition, the Council has a range of Non-Operational assets; the assets within this category could be surplus, vacant or awaiting for disposal. The total number of ‘Non-Operational Assets’ at 31st March 2017 was 4.

3.3.4 The Council’s aim is to manage the council’s land and property assets effectively by providing:

- buildings that are fit for purpose, sustainable, providing access for all, meeting service needs and community expectations

- assets that support economic and environmental regeneration of Rutland

- real estate management, generating income, underpinning corporate priorities and delivering value for money.

3.3.5 The Council does have some assets that generate income and a positive return on the MTFP albeit none of these assets are run solely for commercial reasons. The table below shows the contribution made by these assets.

Asset	Based on Historical Cost		
	Capital cost GBV	Net returns 16/17	Return (%)
	£000	£000	
OEP	£3,549	£111	3
Pit Lane	£469	£41	9
Ashwell Business Units	£103	£11	11
Residential garages	£433	£21	5
No 7 Church Passage	£21	£4	19

3.3.6 The Council’s Asset Management Plan (AMP) is being updated but the key asset management priorities are to:

- rationalise the current portfolio and to dispose of surplus assets where possible;

- help deliver sustainable social, environmental and economic outcomes for local communities;

- reduce running costs and maximise income; and

- ensure all assets meet health and safety and other regulatory requirements.

3.3.7 Each of the Council's key assets has an investment schedule which estimates future capital investment required giving consideration to expected building life and service requirements. This is being updated.

3.4 Commercialisation

3.4.1 In its efficiency plan (Report 151/2016) approved by Council in September 2016, the Council noted that one of its strategies for reducing the gap in the MTFP was to make better use of assets/capital resources: "The Council recognises that investing in new assets or enhancing/making better use of existing assets can have a beneficial impact in terms of a revenue payback or reducing revenue costs. Officers have been asked to bring forward proposals to be considered".

3.4.2 Continued reductions in Government funding and reduced investment income from traditional Treasury Management investments are still anticipated reinforcing the need for the Council to maximise income from other sources or reduce costs where appropriate to support delivery of services.

3.4.3 Many Councils are now acquiring capital assets (property or other assets) to generate revenue income thereby reducing net costs or avoiding costs or making better use of existing assets as part of a commercialisation agenda. There are lots of examples including:

- Cheltenham – buying commercial property, leasing it out for a revenue return
- Chorley – bought a shopping centre which it has re-generated and gets an income stream from
- Mansfield – investing in rental properties in and out of district
- Medway – buying investment properties again in and out of district
- Portsmouth – invested in 10 commercial assets bringing in £m of rent pa

3.4.4 Activity aimed at "making money" is not without risk. The House of Commons "Committee of Public Accounts" undertook a review of the "Financial sustainability of local authorities" (published November 2016) and made various comments:

- *"There is growing activity among local authorities aimed at generating revenue income from capital investment in properties and businesses."*
- *"New and additional risks come from authorities purchasing properties to lease to businesses or developing houses for market rent, as authorities themselves recognise".*
- *"We are also concerned that some authorities might lack the necessary commercial skills and experience amongst both members and officers. If commercial decisions go wrong, council tax payers will end up footing the bill and other services will be under threat".*

3.4.5 The Council acknowledges these risks and, in line with the revised Prudential Code and Treasury Management Code, has developed a framework for the appraisal of commercial investment projects (set out in this Strategy) that will allow these risks to be identified, assessed and minimised as far as possible.

4 RESOURCING STRATEGY

4.1 Financial context

4.1.1 Whilst the aims and priorities will shape decisions around capital expenditure, there is recognition that the financial resources available to meet priorities are constrained in the current economic and political climate. The context for capital expenditure decisions is as follows:

- The Council does have capital resources and expects to receive more resources in the future (from Government, existing s106 agreements and CIL)
- The Council has limited capital assets which it could sell and use receipts to reinvest
- The Council expects housing growth – as set out in the Local Plan – and this growth will yield CIL which can be used to invest in infrastructure
- The Council is currently servicing debt of c£22m which has to be repaid in the future
- The Council's MTFP shows a funding gap of up to c£1.1m. At present, the Council is working to close the gap. Any additional capital expenditure which is not funded through capital resources will increase this gap unless that expenditure delivers revenue savings or income.

4.1.2 In light of the above context, it is imperative that capital expenditure plans are affordable, prudent and sustainable. Given the Council's MTFP position, the Council's aim is to minimise any impact on the Councils General Fund. Typically, the most expensive option for financing capital expenditure is externally borrowing so the Council will do what it can to avoid that **unless** that borrowing yields income or deliver savings beyond the cost of borrowing. This is a key objective for the Council.

4.2 Available resources

4.2.1 There are a range of potential funding sources which can be generated locally either by the Council itself or in partnership with others. The Council continues to seek new levels of external investment to match against its capital programme, this may be additional capital receipts from asset sales, funding from the LEP or other external bodies.

4.2.2 The Council current holds a number of resources that are not allocated to a capital project and also expects to receive other resources over the next 5 years. These are detailed in the table below:

4.2.3 The table below shows the estimated income that is likely to be received over the next 5 years.

	Est Closing balance 31/03/18	Income 2018/19	Income 2019/20	Income 2020/21	Income 2021/22	Total Expected Income
	£000	**£000**	**£000**	**£000**	**£000**	**£000**
Total Grant	(2,012)	(2,752)	(2,584)	(2,490)	(2,179)	(12,017)
Section 106	(2,415)	(470)	(470)	(178)	(50)	(3,583)
Capital Receipts	(1,347)	(168)	(155)	(50)	(50)	(1,770)
CIL	(525)	(508)	(536)	(696)	(697)	(2,962)
Oakham North Agreement	(2,286)	(551)	(551)	0	0	(3,388)
Prudential Borrowing	0	(5,000)	0	0	0	(5,000)
Total	(8,585)	(9,449)	(4,296)	(3,414)	(2,976)	(28,720)

4.2.4 The Council has a number of options currently available for funding capital projects, including;

- Government Grants - Capital resources from Central Government can be split into two categories:

a) Non-ring fenced – resources which are delivered through grant that can be utilised on any project (albeit that there may be an expectation of use for a specific purpose). This now encompasses the vast majority of Government funding and the Council will initially allocate these resources to a general pool from which prioritised schemes can be financed.

b) Ring-fenced – resources which are ring fenced to particular areas and therefore have restricted uses.

- Non-Government Contributions - Where there is a requirement to make an application to an external agency to receive external funding, which could also commit Council resources as matched funding to any bid for external resources.

- Prudential Borrowing - Councils can borrow money to pay for capital assets. This can take the form of the Council running down its own cash balances or undertaking a loan from another organisation such as Public Works Loan Board (PWLB) but there may be restrictions imposed by the Treasury on what loans can be used for.

- Capital Receipts – Capital Receipts come from the sale of the Council's assets. Where the sale of an asset leads to the requirement to repay grant, the capital receipt will be utilised for this purpose. Once this liability has been established and provided for, capital receipts will be available to support the capital programme as a corporate resource. Where the asset has been funded from prudential borrowing a review will be undertaken to determine whether the most cost effective option is to utilise the receipt to repay debt, considering the balance sheet position of the authority.

- Revenue Contributions - Councils are free to make a contribution from their revenue budget to fund capital schemes - this is known as direct revenue financing. There are no limits on this. Funding from revenue means the Council gets one-off revenue “hit” to the value of the contribution / asset.

- Section 106 / Community Infrastructure Levy (CIL) – Use of section 106 / CIL funds from planning developments can be used for capital or revenue. As the purpose of these receipts is to invest in infrastructure to support development then they tend to be used for capital purposes.

- Oakham North agreement – The Council has an agreement with a developer in lieu of receiving S106/CIL. This funding can be used for capital or revenue but has been earmarked for capital purposes.

4.3 Existing and indicative capital investment plans and funding

4.3.1 The Council’s illustrative capital expenditure plans are summarised below. Projects that make up the £30.938m are shown in Annexe A1. Plans include already approved projects or recurring projects such as investment in highways, disabled facilities grants etc.

Estimated Capital Programme	**Projects 2018/19**	**Projects 2019/20**	**Projects 2020/21**	**Projects 2021/22**	**Projects 2022/23**	**Total Projects**
	£000	**£000**	**£000**	**£000**	**£000**	**£000**
Education	4,088	18	18	0	0	4,124
Social Services	1,473	186	186	186	186	2,217
Highways & Transport	888	2,655	0	0	0	3,543
Culture & Leisure	3,697	0	0	0	0	3,697
Economic Development	5,489	0	0	0	0	5,489
Miscellaneous	304	450	0	0	0	754
Strategic Aims and Priorities	15,938	3,309	204	186	186	19,823
Investments	10,200	0	0	0	0	10,200
Commercialisation	10,200	0	0	0	0	10,200
Education	455	206	206	206	0	1,073
Highways & Transport	3,356	1,631	1,631	1,535	1,535	9,688
Culture & Leisure	989	0	0	0	0	989
Asset Maintenance	0	567	765	195	49	1,576
Asset Management Requirements	4,800	2,404	2,602	1,936	1,584	13,326
Total Projects	**30,938**	**5,713**	**2,806**	**2,122**	**1,770**	**43,350**

Estimated Capital Programme	Projects 2018/19	Projects 2019/20	Projects 2020/21	Projects 2021/22	Projects 2022/23	Total Projects
	£000	£000	£000	£000	£000	£000
Grant	(14,901)	(3,497)	(2,041)	(1,927)	(1,722)	(24,088)
Prudential Borrowing	(12,784)	0	0	0	0	(12,784)
Capital Receipts	(1,216)	(872)	(306)	(78)	(41)	(2,513)
RCCO	(274)	0	0	0	0	(274)
Oakham North	(586)	0	0	0	0	(586)
S106/CIL	(1,177)	(1,344)	(459)	(117)	(7)	(3,104)
Total Funding	**(30,938)**	**(5,713)**	**(2,806)**	**(2,122)**	**(1,770)**	**(43,350)**

4.3.2 The following table shows what capital funds available if the projects above are approved.

Unallocated Funding	Balance 31st March 2019	Balance 31st March 2020	Balance 31st March 2021	Balance 31st March 2022	Balance 31st March 2023
	£000	£000	£000	£000	£000
Grant	(2,816)	(1,903)	(2,351)	(2,603)	(3,061)
Capital Receipts	(1,011)	(295)	(38)	(10)	(19)
Oakham North Agreement	(2,637)	(3,187)	(3,188)	(3,188)	(3,188)
S106/CIL	(3,814)	(3,580)	(3,996)	(4,626)	(5,418)
Total	(10,278)	(8,965)	(9,573)	(10,427)	(11,686)

5 CAPITAL INVESTMENT APPRAISAL

5.1 Types of capital investment

5.1.1 The definition of an **investment** covers all of the financial assets of a local authority as well as other non-financial assets that the organisation holds primarily to generate financial returns, such as investment property portfolios. This Strategy deals with non-financial assets only. Financial assets investments are covered in the Treasury Management Strategy.

5.1.2 There are various different types of capital investment projects. The Council has categorised them, in line with CIPFA guidance, as follows:

Type	Example(s)	How we will appraise
Commercial investments project where the primary objective is to "make a financial surplus for the organisation" and where capital expenditure would meet the test of an "investment asset"	Buying a hotel Acquiring land for development Buying a rental property	Commercial Investment Policy
Service investments are those made clearly and explicitly in the course of the provision, and for the purposes, of operational services	Development of business park Moving out of Council office to another site Provision of office space for start-up businesses Replacing a boiler Expanding an existing school Building new SEN provision Giving disabled facilities grant so people can "stay put"	Capital programme pro-forma as required by Financial Procedure Rules

5.2 Evaluation approach

5.2.1 Each type of Capital investment project carries with it different risks and the evaluation process must be tailored accordingly. The evaluation process has been designed to ensure that:

- The risks associated with each project are understood and assessed (and that independent expert advice is sourced where necessary)

- The legal basis for decisions is clear

- Projects are affordable in the context of available resources and the Medium Term Financial Plan

- Projects are deliverable and will achieve their intended outcomes (financial or otherwise)

5.2.2 It is proposed that Commercial Investments are made in accordance with the Commercial Investment Policy as set out in Annexe B1.

5.2.3 For service investments then Officers should following existing Finance Procedure Rules (para 5.7) whereby details of projects including cost, ongoing revenue implications, rationale for expenditure should be presented in the budget for approval by Cabinet/Council. Alternatively, Officers may submit separate reports as is currently the case for example for the Highways Capital programme. This is also the case where funding is ring fenced.

5.2.4 There will be some types of service investment e.g. development of Oakham Enterprise Park where financial return will be one of the drivers. Whilst no financial return target is set in these cases, the Council will still aim to be "commercial" and maximise returns wherever possible.

5.2.5 The commercial investment portfolio will be held separate from the Council's operational property. There is potential for cross-over and operational assets could be reclassified as investment properties and will follow the same rules as set out in Annexe B1.

5.2.6 The Council can also make Treasury investments including overnight deposits, fixed term investment, money market funds, property funds and government bonds. These investments are made in accordance with the Treasury Management Strategy and are not covered by the CIS.

6 GOVERNANCE AND DECISION-MAKING

6.1 Strategy

6.1.1 The Prudential Code sets out a clear governance procedure for the setting and revising of a capital strategy and prudential indicators i.e. this should be done by the same body that takes the decisions for the local authority's budget – i.e. Full Council.

6.1.2 The Chief Finance Officer is responsible for ensuring that all matters required to be taken into account are reported to the decision-making body for consideration.

6.2 Capital expenditure/investment decisions

6.2.1 The Prudential Code states that decisions around capital expenditure, investment and borrowing should align with the processes established for the setting and revising of the budget.

6.2.2 The Financial Procedure Rules (FPR) set out clear procedures for the approval of capital expenditure, including:

- approval of the capital programme – Full Council (FPRs para 5.5)
- additions/changes to the capital programme – Cabinet/Council (FPRs para 5.7)
- borrowing – Full Council (FPRs 5.5 – 5.7) with borrowing sourced by Chief Finance Officer.

6.2.3 In approving projects, Cabinet/Council may establish a vehicle (working group, panel, or board etc) to oversee the allocation of funds or completion of projects (e.g. an amount set aside for Sports grants could be allocated by a working group with delegated authority). In taking this decision, Members will consider risks and any other relevant factors.

6.2.4 The programme of meeting sets out the dates of Cabinet and Council meetings. Should the Council require decisions to be made quickly to respond to opportunities then the Constitution includes provision for emergency meetings.

6.3 Performance reporting

6.3.1 Progress against delivery of the Capital Strategy/Programme will be reported quarterly in Finance Reports.

6.3.2 Performance against the Prudential indicators and other indicators (set out in Section 7) will be reported Mid-Year in the Treasury mid-year report and annual report.

7 PERFORMANCE MONITORING AND INDICATORS

7.1 Prudential Code requirements

7.1.1 The Prudential Code requires Councils to think about six things when it agrees its capital programme:

- Service objectives – are spending plans consistent with our aims and plans?
- Stewardship of assets – is capital investment being made on new assets at the cost of maintaining existing assets?
- Value for money – do benefits outweigh the cost?
- Prudence and sustainability – can the Council afford the borrowing now and in the future?
- Affordability – what are the implications for council tax?
- Practicality – can the Council deliver the programme?

7.1.2 Councils need to prove that they are complying with the Code and this is done through a series of prudential indicators that are set locally and approved at the same time the Council sets its budget for the following year.

7.1.3 These indicators are included in the Treasury Management Strategy but are based on the capital plans derived in accordance with this Strategy.

7.2 Prudential Indicators

7.2.1 The Prudential Code sets out various indicators which help answer some of the questions above.

Indicator	What it tells us
Capital Prudential Indicators	
Capital Expenditure Plans	Capital expenditure plans and how these plans are being financed by capital or revenue resources. It identifies shortfall of resources resulting in a borrowing need.
Capital Financing Requirements (CFR)	The CFR is simply the total historic outstanding capital expenditure which has not yet been paid for from either revenue or capital resources. It is essentially a measure of the Council's indebtedness and so its underlying borrowing need. Any capital expenditure above, which has not immediately been paid for, will increase the CFR.

Expected investment balances	Shows the amount available for Treasury investments over time. Reducing balances are indicative of Council's spending plans (revenue and capital) exceeding available resources hence using balances and reducing the amount available for investment.
Borrowing indicator	
Debt compared to Capital Financing Requirement (CFR)	Councils can only borrow to finance capital expenditure. This indicator compares debt to the underlying need to borrow (measured by the CFR) to show that the borrowing is being used only to finance capital expenditure.
Operational boundary	The maximum amount of money the Council expects to have in borrowings during the year. If it is breached during the year, net spending may be higher than budgeted.
Authorised Limit	The maximum amount a Council can borrow. This can be changed by Full Council.

7.2.2 CIPFA has removed the requirement for certain affordability prudential indicators but the Council is keeping these indicators as set our below.

Indicator	**What it tells us**
Affordability local Indicators	
Borrowing costs as a % of Net Revenue costs	It tells us how much of our key revenue streams we use to pay debt in the Revenue account. If that % is increasing then it could indicate that borrowing is not generating additional income to cover the cost of borrowing or that our revenue streams are falling.
Incremental impact of capital investment decisions on council tax	The amount we would have to increase Council tax by to finance the capital investment decisions made (e.g. additional borrowing).

7.3 Commercial Investment portfolio

7.3.1 Indicators to be used for the commercial investment portfolio are covered in Annexe B1.

9 SKILLS AND KNOWLEDGE

9.1 In house resources

9.1.1 The successful implementation of the Capital Strategy necessitates the availability of people with the necessary experience of:

- developing capital projects
- acquiring and selling properties
- commissioning partners to deliver the capital programme
- managing properties as a landlord
- sourcing suitable opportunities that match the criteria set under the adopted strategy.

9.1.2 The Council currently has in place a team in the Places Directorate which manages the current operational and non-operational asset portfolio. This team comprises:

- Head of Property Services
- Estates Surveyor x 2
- Building Surveyors, Inspectors and Estate Officers

9.1.3 The Council is reviewing the Places Structure and the new structure will include a new Director and a Head of Service with a commercial portfolio. The Director will be given responsibility to lead on the commercial investment strategy on a day to day basis.

9.2 Externally available resources

9.2.1 The Council also makes use of external advice in developing projects or undertaking due diligence including external valuers, property condition experts, market appraisers etc. Other advice will be commissioned as and when required.

9.3 Members

9.3.1 Members are familiar with the budget process and approve the Treasury Management Strategy and Budget. Any additional training requirements will be discussed with the Scrutiny Commission.

Annexe A1: Long Term Capital Plans

Project Description	Budget at Q2	Approval since Q2	With-drawn Projects Since Q2	Approval Sought		Total Project Budget	Estimate Outturn			Project Over (Under) Spend
				Ring Fenced Grants	Non-Ring Fenced Grant		Up to 31st March 2018	2018/19 onwards	Total Projects	
Devolved Formula	32	0	0	18	0	50	32	18	50	0
Disabled Facilities Grants	210	0	0	221	0	431	210	221	431	0
SEND	0	0	0	0	500	500	0	500	500	0
Autism Innovation	19	0	0	0	0	19	19	0	19	0
ASC System Replace	590	0	0	0	0	590	596	0	596	6
Transforming Care Grant	0	395	0	0	0	395	0	395	395	0
Rutland Hub – Feasibility Study	0	40	0	0	0	40	40	0	40	0
Catmose College – Phase 2	130	0	0	0	0	130	0	130	130	0
Catmose College – Phase 3	1,950	0	0	0	0	1,950	0	1,950	1,950	0
Barleythorpe Primary (Cont)	200	0	0	0	0	200	0	200	200	0
Oakham C of E	651	0	0	0	0	651	33	618	651	0
Uppingham C of E	200	0	0	0	0	200	0	200	200	0
SEN – Increase Capacity	200	0	0	0	0	200	0	200	200	0
English Martyrs Primary	133	0	0	0	0	133	133	0	133	0
Uppingham College	74	0	0	0	0	74	74	0	74	0
Integrated Transport Block	360	0	0	0	0	360	360	0	360	0
Oakham Castle Restoration	2,400	0	0	0	0	2,400	2,160	240	2,400	0
Digital Rutland	2,378	0	0	0	0	2,378	2,378	0	2,378	0
Digital Rutland Phase 3	905	0	0	0	0	905	0	905	905	0
Greetham Play Area	28	0	0	0	0	28	28	0	28	0
Sports Grants	500	0	0	0	0	500	348	152	500	0
Planning Software (IDOX)	50	0	0	0	0	50	50	0	50	0
IT Project - Smart Boards	9	0	0	0	0	9	9	0	9	0

Project Description	Budget at Q2	Approval since Q2	With-drawn Projects Since Q2	Approval Sought		Total Project Budget	Estimate Outturn			Project Over (Under) Spend
				Ring Fenced Grants	Non-Ring Fenced Grant		Up to 31st March 2018	2018/19 onwards	Total Projects	
IT Project - Disaster Recovery	25	0	0	0	0	25	25	0	25	0
IT Project - Office 365 Migration	12	0	0	0	0	12	0	12	12	0
IT Project - Idox Data Migration	8	0	0	0	0	8	0	8	5	0
IT Project – Wireless	15	0	0	0	0	15	15	0	15	0
IT Project – Chamber AV	20	0	0	0	0	20	20	0	20	0
IT Project – DIP (Revs & Bens)	15	0	0	0	104	150	15	0	15	0
IT Project	46	0	0	0	34	150	46	104	150	0
Active Rutland Hub	769	0	0	0	0	769	769	0	768	(1)
Oakham Enterprise Park	6	0	0	0	0	6	6	0	6	0
Oakham Enterprise Park- P2	0	0	0	0	2,200	2,200	0	2,200	2,200	0
Oakham Town Centre	528	0	0	0	0	528	328	200	528	0
Total Strategic Aims and Priorities	12,461	434	0	239	2,804	15,938	7,711	8,232	15,943	5
King Centre	200	0	0	0	0	200	200	0	200	0
Investment Properties	0	0	0	0	10,000	10,000	0	10,000	10,000	0
Total Commercialisation	200	0	0	0	10,000	10,200	200	10,000	10,200	0
Schools Maintenance	455	0	0	0	0	455	114	341	455	0
Highways Capital Projects	2,147	0	0	0	1,209	3,356	2,147	1,209	3,356	0
Oakham Library & Children C	989	0	0	0	0	989	997	0	997	8
Total Asset Management Requirements	3,591	0	0	0	1,209	4,800	3,258	1,550	4,808	8
Total Capital Programme	16,252	434	0	239	14,013	30,938	11,169	19,783	30,952	13

Annexe B1: Commercial Investment Policy

1. BACKGROUND

The core function of the Council is to deliver statutory and other services to local residents. Reductions in government funding and reduced investment income from traditional Treasury Management investments, as detailed in the Medium Term Financial Plan (MTFP), reinforce the need for the Council to make better use of its available assets (land/property/cash) to deliver a financial return which will reduce the MTFP gap and allow the Council to meet the costs of service delivery. This can be achieved from investing in capital assets (property or other assets) to generate revenue income thereby reducing net costs or avoiding costs in the MTFP.

Under this policy, the Council may:
- purchase tenanted property and carry out landlord functions;
- build or develop property to be let to interested parties;
- acquire land to be develop or make available for development;
- undertake any other investments for which it has legal powers.

Activity aimed at "making money" is not without risk. The House of Commons "Committee of Public Accounts" undertook a review of the "Financial sustainability of local authorities" (published November 2016). It looked into the increasing commercial activity of local authorities and warned that authorities must understand the risks involved. CIPFA has, since that review, advised that a policy on non-treasury investments should be put in place that sets out a framework for investments and commercial activities.

Investments made in property funds, share capital, fixed term deposit, government bonds are classified as treasury investments and are not covered as part of this policy.

2. OBJECTIVES

CIPFA recommends that the security and liquidity of investments should take priority over yield. This is reflected in policy objectives below and is reflected in the Council's approach. The Council's objectives are to:

- acquire investments that provide long term investment in line with corporate objectives re commercialism

- maximise return whilst minimising risk through prudential management processes as described in this document

- prioritise investments that yield optimal revenue streams and stable income to reduce the Council's financial gap

- protect capital invested

3. FUNDING

An initial fund of £10m will be set aside for investments.

The Council has access to various funding sources – government grants, CIL, s106, revenue and borrowing. The underlying assumption of this policy is that commercial investments will be funded from Prudential Borrowing (£5m external borrowing and £5m from existing funds). The Council's borrowing strategy (approved as part of the Treasury management strategy) allows the Council "to borrow to fund a scheme that will reduce the Council's ongoing revenue costs in future years, or avoid increased costs in future years".

The rationale for the use of borrowing is that:

- Some funds received are ring fenced so must be used for an agreed purpose
- CIL and s106 must be used to mitigate the infrastructure needs arising from development
- Government grants will be reserved primarily for service investments, corporate priorities, statutory requirements and/or asset management requirements
- The Council does not hold and is not expecting significant capital receipts from the sale of assets

Fundamentally, if the Council was to tie up resources to deliver commercial investments it may compromise its ability to deliver on service and other corporate objectives hence the strategy to use borrowing.

While borrowing say from PWLB is relatively low cost, it should be noted that investments funded through externally borrowing will incur a greater cost than using balances and this will need to be considered as part of the rate of return calculation.

With a £10m investment, the Council will aim to surpass the rate of interest currently achieved on its balances and generate net income which will contribute towards the MTFP gap and help the Council sustain the current level of service delivery.

Investment	**Gap at 2020/21 £000**	**Net return £000**	**%**	**Revised gap £000**
£10m	£1,500	£500	5	1,000

On the basis that funding is undertaken through Prudential borrowing, the impact would be as follows assuming a net rate of return of 5%. Should investments yield no return then the maximum loss is estimated at £600k pa.

Impact on revenue budget	**£**	**Comment**
Interest costs	300,000	Based on existing rates of 1%. Rates are expected to increase over time. If external borrowing is undertaken then interest costs will be incurred.
Minimum Revenue Provision (MRP)	200,000	Represents the cost of borrowing over a 50 year period. There is no MRP cost if existing resources are used

Impact on revenue budget	£	Comment
Net income from investments	(£1,000,000)	Gross yield less running costs
MTFP benefit	**(£500,000)**	Represents 5% on initial investment
MTFP loss if no income generated	**£600,000**	Assumes interest and MRP costs plus 10% residual costs for maintaining assets (and no assets sold)

4. APPROACH/SCOPE

The Policy adopted should reflect a suitable balance between the risks inherent in the types of assets to be acquired/developed or projects to be undertaken and the financial rewards obtainable from those investments, limiting such risks appropriately.

Whilst each investment will be subject to a business case driven by a risk assessment tool (this is detailed in Annexe B5), the Council will ensure that the investment portfolio being acquired/developed will be diversified in order to spread risks via a balanced portfolio, such diversification principally being across geographical location, sectors and the type of assets held.

The key aspects of the Council's approach will be as follows:

- Capital investments to be appraised in line with criteria set out in Section 6;
- Capital investments that do not meet agreed criteria must be submitted to Full Council for approval;
- Capital investments to be approved in line with arrangements set out in Section 7;
- The investment portfolio is separate from the Council's operational asset portfolio and will be subject to annual review (i.e. to determine whether performance can be improved or whether investments should be sold or other action taken and any risks associated with each investment)
- The limit on any particular investment will be £3m. Any investments above this value, including any that take the total investment above £10m, will require Full Council approval.
- Investment activity will be delivered in Rutland or in neighbouring authorities where Rutland residents will benefit.
- Legal basis of all investments to be verified as part of the approval process as per Section 5.

- In assessing the merits of an investment, Officers will specifically exclude investments that involve the following activities:

    - Animal exploitation
    - Armaments and nuclear weapons production or sale
    - Environmentally damaging practices
    - Gambling
    - Human Rights Abuse / Oppressive regimes

5. LEGAL

The Council can make funds available for investments. The Council has the power to invest for the purpose of the prudent management of its financial affairs under the Local Government Act 2003.

In applying this policy, the Council is relying on the following legal powers:

- Section 120 of the Local Government Act 1972 gives councils the power to acquire property by agreement for the purpose of any of its functions or for the benefit, improvement or development of the area.

- Section 1 of the Localism Act 2011, known as the general power of competence, enables a local authority to do anything that an individual generally may do (subject to prohibitions, restrictions, and limitations in existing statute which are not applicable in the circumstances set out in the report). Further, that power enables the authority to do it anywhere in the United Kingdom or elsewhere, for a commercial purpose or otherwise for a charge, or without charge, and to do it for, or otherwise than for, the benefit of the authority, its area or persons resident or present in its area.

The strategy proposes new investment acquisitions inside of Rutland if the supply or quality of investments. In accordance with the Localism Act 2011 the Council has the power to acquire property or land investments outside the county boundaries.

DCLG issued guidance under section 15(1)(a) of the Local Government Act 2003 and effective for financial years commencing on or after 1 April 2018 stating that borrowing solely to invest in a yield bearing opportunity is borrowing in advance of need and not allowable. The Council’s policy is to invest in Rutland so is never solely about yield returns given the additional benefits that will accrue.

As part of the evaluation of any potential capital investment, Officers must understand and present the legal basis for decisions prior to approval.

6. APPRAISING POTENTIAL INVESTMENTS - CRTIERA AND MINIMUM REQUIREMENTS (BUSINESS CASE AND RISK ASSESSMENT)

An investment appraisal tool has been developed to facilitate an assessment of potential investments and derive a financial business case and risk assessment. The tool has been developed around the most likely type of investments – purchase of land/properties but can be tailored for other types as required.

Investments must generally pass two tests which are inextricably linked:

Yield test - Investments must demonstrate the best use of Council money: this is to be measured typically by generating a suitable rate of return (net savings/income) of at least the Bank of England base rate plus %.

The rate of return takes into account the gross yield/revenue/savings generated and deducts relevant costs (including capital financing and borrowing costs) to arrive at net income/savings.

The Council achieves less than 1% on its treasury investments e.g. cash deposits. Therefore, the net return from any commercial investment should exceed the comparable investment returns available on cash deposits, and be sufficiently greater to allow for any difference in risk between the two forms of investment, hence a target of Bank of England base rate plus 5%.

Whilst rate of return is the primary measure of whether an investment is viable, other factors that will be considered include:

- Payback - the period over which the initial outlay will be recouped. The shorter the payback the more attractive the investment.

- Expected date of positive net return - whilst an investment can have a rate of return over the life of an asset, it may not yield a positive net return in the early years. Given the MTFP objectives of reducing net costs, it is desirable for investments to generate a “surplus” sooner rather than later

- Capital appreciation - investments in assets may lead to a significant increase in asset value thereby making an investment attractive even if the rate of return is less than the target.

Risk test – investments must not expose the Council to an inappropriate level of risk and in particular the security and liquidity risks must be adequately managed as a priority.

Asset/property related investments invariably carry risks that treasury investments do not in relation to the property itself or the economy (e.g. risk that the Council will not get its investment back, that the rate of return is not guaranteed, that the Council will be faced with unknown costs, that asset values will decrease rather than increase).

The typical risks are shown in Annexe B2 with a description of how they are assessed through the Investment tool. The tool sets a “pass” mark of 40%. In order to complete the tests, various pieces of information will be needed as noted in Annexe B4. A summary version of the investment appraisal tool is included in Annexe B5.

7. GOVERNANCE

Full Council agrees the Capital Strategy including this Commercial Investment Policy.

The Policy framework includes:

- A maximum fund of £10m investments;
- A framework for appraising investments; and
- A framework for decision-making.

A typical timetable for the purchase of commercial property could be a two to three weeks marketing period, followed by a week for submission of offers and confirmation by the seller of the preferred buyer and preparation of Heads of Terms, followed by a 4-6 weeks' period for due diligence investigations by the buyer and the buyer's solicitor prior to exchange of binding unconditional contracts on the purchase. Completion would usually follow within a further four weeks. Annexe B3 details a typical process.

It is therefore proposed that the following decision making process be agreed:

- The Chief Executive may enter discussions regarding prospective acquisitions without formally committing the Council to any agreement
- The maximum purchase/project commitment of the Council will not exceed £10m and no single project will exceed £3m
- Each development project or property being considered would be assessed the Head of Property Services in conjunction with Finance and the Lead Director
- A Business case, including all costs, the risk assessment and recommendation to be prepared by Head of Property Services and Director presented to SMT prior to formal consideration by Members
- Business case to be reviewed by Cabinet and/or Council in accordance with existing Finance Procedure Rules.

For acquisitions:

i) when a recommendation is accepted, a formal offer will be confirmed by Head of Property Services; property placed under offer, solicitors instructed and due diligence carried out.
ii) Head of Property Services advises Board of results of due diligence and, if satisfactory, final approval for sale/purchase given by the Board.
iii) Head of Property Services advised of decision and, if appropriate, contracts exchange.

- NB: For properties sold at Auction, Head of Property Services recommendation will take into consideration the "information pack" provided by the sellers.
- For development projects, Head of Property Services will proceed to commission works.
- Cabinet will be advised of developments or progress as part of the Finance quarterly update.

8. STAFFING

The successful implementation of the proposal necessitates the availability of people with the necessary experience of acquiring and selling properties, developing capital projects and managing properties in order to source suitable opportunities that match the criteria set under the policy.

The new Director for Places, supported by the Property and Finance team, will lead the day to day delivery of the Policy including:

- Sourcing new opportunities;
- Undertaking an evaluation and developing a business case for investment;
- Presenting opportunities for approval; and
- Undertaking a review and risk assessment of the portfolio and advising on any changes.

The Council will also make use of external advice including external valuers, property condition experts, market appraisers etc. Other advice will be commissioned as and when required.

9. PERFORMANCE INDICATORS

Any analysis of the portfolio is in the context of the need to increase net revenue income to the Council. Indicators will therefore include:

- annual income for each asset/portfolio
- net yield (£ and %) for each asset/portfolio
- capital value (e.g. fair value) and liquidity assessment of each asset/portfolio
- expected v actual payback for each asset/portfolio
- risk assessment of each asset/portfolio

Ongoing review will consider:

- any measures required to improve performance and to protect/enhance existing assets
- the strategy for acquiring new assets
- whether changes need to be made including disposals.

Changes to poor performing assets will either improve performance or release reserves (through sales) for reuse to invest in other held assets or for acquiring new assets.

Annexe B2 – Typical investment risks and how they can be mitigated

Risk	How addressed through risk assessment	Details	Residual risk score
Council purchases or develops property that cannot be leased	SECURITY OF INCOME	Council will aim to buy tenanted properties or will require a pre-let agreement in the event that it develops properties for let	Low
Council purchases a tenanted property but tenant leaves	SECURITY OF INCOME/ LOCATION AND SECTOR/ THE PROPERTY	Council will undertake due diligence around tenants. It will also try and acquire properties that are flexible (i.e. not bespoke) and in locations where there is demand	Low
Tenants default on payments	SECURITY OF INCOME	Provisions built into leases (as with OEP) to provide protection Rent deposits considered as appropriate. Parent company guarantees may also be sought if applicable.	Low
Rental income dips in light of market conditions	SECURITY OF CAPITAL	For tenanted properties, Council will review lease length, rent review clauses etc to understand what protection is built in. For new developments or new lets, financial assessment to reflect the risk of lower rents	Medium
Value of capital investment reduces because of market conditions	LOCATION AND SECTOR/ SECURITY OF CAPITAL	Council is not exempt from the impact of the wider economy but a) will commission market appraisal information b) will consider the location and sector and c) aims to hold assets for the long term so that it can “ride” out short term market impacts	Medium
Council purchases property requiring substantial repairs and maintenance	PROPERTY RISK	Property condition survey undertaken by qualified surveyors as part of due diligence and costs can be factored into financial assessment.	Low

Risk	How addressed through risk assessment	Details	Residual risk score
		Council will seek to agree a Full Repairing and Insuring (FRI) lease where appropriate - a lease which imposes full repairing and insuring obligations on the tenant, relieving the landlord from all liability for the cost of insurance and repairs.	

Annexe B3 - Summary of the process for Property Acquisitions and Development

Property Acquisition

Acquisition of Property		
Heads of Terms	Opportunity Identified	• Approval of Business Case by Cabinet if under £1m • Approval of Business Case by Council if over £1m or over allocation of £10m • Approval by Council if Investment fund allocation of £10m exceeded.
	Appraisal with Investment Tool	
	Conditional Offer	
	Price Negotiation	
	Terms Negotiation	
	Agreement of Conditional Offer	
	Agree Heads of Terms	
Pre-Contract	Instruct Legal	
	Due Diligence which will include: • Title Searches • Security of Covenant • Market Assessment/demand • Asset Condition • Future Liabilities and Costs • Access Issues	
	Appraisal with Investment Tool	This is a final check to ensure taking into account anything identified during due diligence that the acquisition complies with the requirements of the investment policy
	Finalise Legal Agreement and obtain any necessary approvals	
Commitment to Purchase		
Contract Exchange	Pay a deposit if required	
Pre-Completion	Finalise drawdown of funds	
Completion	Transfer Funds	
	Assume Liability for the asset	
	Activate the necessary Insurances	
Post Completion	Land Registry	
	Portfolio Management	

Advanced Let – Council Owned Land		
Heads of Terms	Opportunity Identified	• Approval of Business Case by Cabinet if under £1m • Approval of Business Case by Council if over £1m or over allocation of £10m • Approval by Council if Investment fund allocation of £10m exceeded.
	Appraisal with Investment Tool	
	Conditional Offer	
	Price Negotiation	
	Terms Negotiation	
	Agreement of Conditional Offer	
	Agree Heads of Terms	
	Initial design work undertaken to inform the cost of the project. This will include design works and all statutory approvals	
Pre-Contract	Instruct Legal	
	Due Diligence which will include: • Security of Covenant Assessment/demand • Future Liabilities and Costs	
	Appraisal with Investment Tool	This is a final check to ensure taking into account anything identified during due diligence that the outcome complies with the requirements of the investment policy
	Finalise Legal Agreement and obtain any necessary approvals	
	Agreement to lease finalised and approvals obtained (this will include the lease when all parties comply with the conditions imposed by the agreement to lease).	
Commitment to Lease		
Agreement to Lease Exchange	Other party pay deposit and transfer funds to RCC	
Completion		
Completion of agreement to lease	RCC undertakes works as required by the agreement to lease, Future tenants undertakes works as required by Agreement to lease	
Development works commence	This will consist of 'on-site' construction works by RCC and/or Tenant	
Completion of the lease	When works required by the agreement to lease are completed by both parties the lease is completed	

<table>
<tr><th colspan="3">Speculative Development</th></tr>
<tr><td rowspan="6">Justification</td><td>Opportunity Identified</td><td rowspan="6">Approval of Business Case by Cabinet if under £1m
Approval of Business Case by Council if over £1m or over allocation of £10m
Approval by Council if Investment fund allocation of £10m exceeded.</td></tr>
<tr><td>Appraisal with Investment Tool</td></tr>
<tr><td>Market Assessment</td></tr>
<tr><td>Active marketing</td></tr>
<tr><td>Initial design work undertaken to inform the cost of the project. This will include design works and all statutory approvals</td></tr>
<tr><td>Appraisal with Investment Tool</td></tr>
<tr><td>Physical Delivery</td><td>Works contracted and physically delivered.</td><td></td></tr>
</table>

Annexe B4 - Information needed

Summary
Outcome of review of lease conditions/clauses etc
Property condition survey
Tenant due diligence
Market appraisal
Valuation

Details for cost purposes
Cost of investment
- Acquisition cost (land/buildings)
- Stamp duty/other levys
- Solicitors/legal fees
- Other costs
- Development costs (e.g. refurbishment, construction)

Income
- Rental
- Other income e.g. service charges
- Sales
- Demand

Running costs
- Utilities (gas/electric/water)
- Business rates
- Staffing
- Repairs and maintenance
- Insurances
- Security
- Rent/lease costs

Building/Land
- Valuation
- Age/useful life
- Building condition information
- Maintenance profile
- Remediation costs
- Lease agreement
- Clawback clauses
- Land/building restrictions

Annexe B5 – Financial and Risk Assessment

Criteria	Metrics	Detail	Value
Measurement of Investment Performance	**Cost of Investment**	Capital cost of investment (initial outlay and any further outlay required)	£67,000.00
	Gross Yield	Average income per annum	£7,700.00
	Costs	Average running costs including capital financing costs per annum	£1,670.00
	Savings	Annual savings generated through investment (savings may be cost already in MTFP or not included e.g. investment necessary to avoid cost)	

Year in surplus	Year by which the investment will yield a positive MTFP impact i.e a surplus	**1**
Payback period	Year by which any capital outlay will be recouped	**12**
Net yield	Average net income/saving per annum	**£6,030.00**
	Rate of Return %	**9%**
	Pass or Fail?	**Pass**

Risk Category and weighting	Description	Investment Risk Indicators	
Security of Income 50%	The income (or revenue savings) which are likely to be generated by the investment is the most important element. The security of the income will be governed by lots of factors – lease length/terms, rent review, quality of tenants, demand, vacancy risk, management cost etc	High Risk	No existing tenant or income source, savings not secured, no obvious market or demand, high turnover or tenant, lease lengths likely to be short, tenants financial standing unstable, void risk is high, management supervision is intense, limited capacity for rent increases/reviews, break clauses frequent
		Low Risk	Savings guaranteed and quantifiable, existing tenant or tenants, high demand, low turnover of tenants, long leases, good quality tenant with secure financial standing, void risk is low, limited management supervisions, lease obligations not onerous, rent reviews built in, limited break clauses.
Location of sector 15%	The investment should be in an area which is economically buoyant and has the potential for sustainable financial and economic growth. The quality of the location may depend on the sector. Office space in Oakham may score higher than office space in Lyddington for example	High Risk	Undesirable area with limited growth potential, niche sector
		Low Risk	Economically buoyant area and sector
The Property/Asset 20%	The tenure, age and construction of a building should be considered including the potential for alternative use, obsolescence, requirement for repairs/improvements. On the whole a modern, well constructed, energy efficient building with flexibility will score more. If the Council buys leasehold then fewer covenants are preferable	High Risk	Old building, high risk or repairs, high potential for obsolescence, inefficient and high cost, not adaptable for alternative use if needed
		Low Risk	New or modern building, low maintenance, well designed, flexible space for alternative uses

Risk Category and weighting	**Description**	**Investment Risk Indicators**	
Security of Capital /Scope for capital appreciation 15%	An assessment should be made on the security of capital and the scope for capital appreciation in respect of the investment. Properties worth far more than their current value in x years time (e.g. a reversionary investment) will score higher than one likely to be worth less than their current value	High Risk	Value of Property / investment is likely to decrease
		Low Risk	Value of Property / investment is likely to increase

A large print version of this document is available on request

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