

New Capital Budget 2016/17	
Capital Project: Oakham Enterprise Park Solar	
Project Code: TBC	
What is the purpose and objective of the project?	The capital programme is for the procurement and installation of solar photovoltaic (PV) panels on existing buildings within Oakham Enterprise Park. The objective of the project is to generate both financial and energy savings by driving down the cost of electricity consumes on site, with the potential of exporting energy back to the grid in the near future (2017). It will also contribute to the Council's environmental action plan through carbon emission offset.
Is the approval for the design and/or land acquisition or construction of the asset?	Procurement & installation of PV panels on existing buildings
What is the estimated capital cost (including fees) of the project?	£100k
What is the expected cash flow of the project?	The project will hopefully commence in April 2016 (Subject to Cabinet & Council approval). Payments are expected to be split over during the installation stage, 50% on award of contract and 50% on completion
Who is the project officer for the project?	James Frieland
Are there any initial and on-going revenue implications?	Revenue savings at an average of £10k per annum over the next 5 years. The savings include a £330 annual maintenance charge on the solar panels.  Further costs associated with prudential borrowing will also be required (Minimum Revenue Provision of c£7k based on 15 year life).
What are the key dates?	8 week lead time from the award of contract following a standard tendering exercise in line with contract procedure rules.
How will the project be financed?	The Council has various options including financing the project from revenue, invest to save reserve, capital receipts or prudential borrowing.  The preferred option would be self financing

	(prudential borrowing) so the cost of the project would be spread over the life of the asset matched against the revenue savings.
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