

NORTH DEVON COUNCIL

COUNCIL: 26TH FEBRUARY 2025

NORTH DEVON COUNCIL – 10 YEAR CAPITAL STRATEGY 2025-26

**RECOMMENDATIONS OF THE POLICY DEVELOPMENT COMMITTEE HELD ON
13TH FEBRUARY 2025**

Minute 70: 10 Year Capital Strategy 2025 to 2035

The Committee considered a report by the Head of Governance (circulated previously) regarding the 10 Year Capital Strategy for 2025 to 2035 together with Minute Extract of Strategy and Resources on 3rd February 2025.

The Head of Governance highlighted the following:

- The 10-Year Capital Strategy looked at the Council's long-term sustainability of its capital ambitions, affordability and risk management.
- Business as usual projects such as vehicle fleet replacement and ICT improvements impacted on our long-term borrowing plans.
- The Strategy covered the next ten years and the projection for our Capital Financing Requirement was estimated to remain at circa £37m in 2034/35.
- This would be funded by £23.5m external borrowing, £7m financial lease borrowing and £6.5m internal reserves and cash flow (internal borrowing).
- The cost of borrowing was set to remain at around £3m a year over the long term period of this forecast.

RESOLVED, that the decisions and recommendations of the Strategy and Resources Committee be endorsed.