

London Borough of Waltham Forest

Capital Investment Strategy

2022/23-2027/28

Contents

1	Purpose of the Capital Investment Strategy	3			
1.1	Introduction (Leader and Deputy Leader)	4			
2	Strategic context and the importance of the Capital Investment Strategy	5			
2.1	15-Minute Neighbourhood Framework	6			
2.2	Climate Emergency	7			
2.3	The importance of the Capital Investment Strategy	8			
2.4	Economic market conditions and enhanced assurance	12			
3	Borough profile	13			
3.1	About the area & key indicators	15			
4	Return on Investment	17			
4.1	Total Return on Investment Framework	18			
4.2	Total Return on Investment in 2022/23	21			
4.3	Total Return on Investment up to 2027/28	23			
4.4	Case Studies	26			
5	Capital Investment Portfolio	27			
5.1	Delivering our 15-Minute Neighbourhood priority	28			
5.2	Future Pipeline of Activity	31			
5.3	Portfolio Delivery	36			
5a	Everyone benefitting from shared prosperity	37			
	Strategic Projects				
5.4	Fellowship Square	39			
5.5	Soho Theatre	42			
5.6	The Lido	44			
5.7	Coronation Square	46			
5.8	Central Parade	48			
	Strategic Programmes				
5.9	Housing delivery programme: Sixty Bricks	50			
5.10	Estate regeneration: Marlowe Road and Avenue Road	53			
5b	Everyone taking part and fulfilling their potential	57			
	Strategic Projects				
5.11	Families and Homes Hub	59			
5.12	Health Hubs	61			
5.13	Juniper House (Skyline)	62			
	Strategic Programmes				
5.14	Highways and Sustainable Transport Programme	64			
5.15	Schools Investment Programme	68			
5.16	Culture and Heritage Sites Investment Programme	71			
5.17	Libraries Programme	73			
	Partnerships				
5.18	University of Portsmouth London Campus	74			
5.19	Whipps Cross Hospital site redevelopment	76			
5.20	17 Central (The Mall) and Walthamstow Central Station	78			
5.21	Leyton Station	79			
5c	Shaping the Borough together	80			
	Strategic Projects				
5.22	Lea Bridge Station Sites	82			
5.23	Coroners and Mortuaries	84			
5.24	Enterprise Resource Planning (ERP) Programme	86			
	Strategic Programmes				
5.25	Housing Asset Services	87			
5.26	Parks and Open Spaces	90			
6	Funding strategy	91			
6.1	Funding the Capital Investment Portfolio	92			
6.2	Risk Management	99			
6.3	Developer contributions	101			
7	Portfolio delivery assurance	102			
7.1	Delivery assurance framework	103			
7.2	Governance	104			
7.3	Capital Prioritisation framework	107			



1

Purpose of the Capital Investment Strategy – Council priorities

1.1 Introduction (Leader and Deputy Leader)

Waltham Forest is a vibrant Borough, rich in culture and diversity. It is nationally recognised as a great place to live and for businesses to call home. Our Neighbourhoods are special, they're all unique, with their own characteristics, history, and communities. They are what make our Borough such an amazing place.

In February 2023 we adopted our new corporate framework '15-Minute Neighbourhoods'. The framework is about ensuring our residents have the things that matter most to lead a healthy, fulfilling and sustainable life within their local area.

It is through our Capital Investment Strategy that the Council is able to play a leading and proactive role in implementing our 15-Minute Neighbourhood priorities across the Borough. That's why we continue to deliver and accelerate our ambitious and significant capital investment and growth plans, recognising their importance to both the local economy and communities.

This Capital Investment Strategy and its cross-cutting, ambitious investment plans are a key component of delivering our 15-Minute Neighbourhood ambitions. The strategy sets the Council's significant £533 million investment plans into our communities over the next 5 years. It plays a key component of delivering a number of cross-cutting local priorities including our response to Climate Emergency, tackling health inequalities, improving community safety and providing high quality education facilities.

Our capital investment provides us the opportunity to create communities that are equal and fair for all residents. In January 2023 we launched the Waltham Forest Housing Commission, bringing together experts to explore how we best bring forward the development of more high quality, new and affordable homes for our residents. Through this Capital Investment Strategy, we demonstrate firm plans to directly deliver 3,770 new homes, of which 1,782 will be affordable and commit to go even further.

Strong financial management remains at the heart of our delivery ambitions. Our Capital Investment Strategy is an important part of the Council's Medium Term Financial Strategy. It demonstrates an affordable and assured delivery portfolio aligned to the core themes of our new 15-Minute Neighbourhood Framework. Over the past year we've proactively managed the challenges to our Capital Investment Portfolio caused by rising inflation and costs. This strategy sets out the cross-cutting measures and robust assurance framework in place to keep our investment plans delivering.

Importantly, social value is at the heart of our plans. Though close working with our construction partners, our investment will create over 1,100 local jobs and 260 apprenticeships.

Across the Council we continue to take a strategic and proactive approach to maximise the use of our land and Property. We recognise the important role our physical assets can play in delivering our 15-Minute Neighbourhood ambitions.



Cllr Grace Williams
Leader –
London Borough
of Waltham Forest



Cllr Ahsan Khan
Deputy Leader
and Housing and
Regeneration

£533m investment plans into our communities over the next 5 years 



2

Strategic context and the importance of the Capital Investment Strategy

The Capital Investment Strategy is a document of strategic importance to the Council. It demonstrates that our substantial investment plans are aligned to and deliver the Borough's priorities and are affordable.

2.1 15-Minute Neighbourhoods

The 15-Minute Neighbourhood Framework was adopted by Cabinet in February 2023 alongside this Capital Investment Strategy.

In Waltham Forest our 15-Minute Neighbourhoods are distinct. Their look and feel will be different across the Borough, embracing and celebrating the uniqueness of each area and the people who live there. They include the physical elements of a place, such as the buildings, spaces and transport infrastructure and ensuring we have the public services people need within easy reach.



The **15-Minute Neighbourhood Framework** sets out three key themes, each underpinned by a five-point plan, which shape the Council and everything our £533 million Capital Investment Strategy delivers:

Theme 1:



Everyone taking part and fulfilling their potential

- 1 Create healthy neighbourhoods where people get the support they need
- 2 Help people feel safe in their communities
- 3 Tackle the unequal impacts of the Climate Emergency for residents, their homes and their neighbourhoods
- 4 Create opportunities for young people to have a say in their own future and the future of their neighbourhood
- 5 Celebrate and support culture in every community.

Theme 2:



Everyone benefiting from shared prosperity

- 1 Opportunities for socialising, leisure, and play in Waltham Forest that make our Borough a destination for all
- 2 Design open and accessible public spaces for everyone to enjoy
- 3 A range of support within easy reach, at every stage of residents' lives
- 4 More affordable, quality homes for this generation and the next
- 5 Quality learning, skills development and employment within easy reach.

Theme 3:



Shaping the Borough together

- 1 Resident ownership over their neighbourhoods through a New Deal on Participation
- 2 Better use of data and insight to support communities, prioritise resources, and address challenges
- 3 Local improvements that are right for each neighbourhood
- 4 Lead and collaborate with local partners to deliver ambitious action
- 5 Transform the Council to maximise the impact of 15-Minute Neighbourhoods.

Section 5 of this document details how each £1 of investment made by the Council's capital contributes to delivering our 15-Minute Neighbourhood priorities, supporting the delivery of high quality homes, providing local services and physical infrastructure.

2.2 Climate Emergency



In November 2022, the Council launched its Climate Action Plan¹. The plan sets out Waltham Forest's vision for achieving net zero carbon emissions by 2030. The Council's capital investment will play a significant role in turning the Council's climate ambitions into reality. We recognise that to meet this objective the Council's direct investment will need to go further on the standards of our own development and 'Build like its 2030'.

With homes responsible for 42% of the Borough's carbon emissions the Council has already commenced activity to deliver more high-quality energy efficient homes. In November 2022, Cabinet endorsed the commencement of next phase of the Council's housing development company, Sixty Bricks delivery schemes. This committed £130 million investment to deliver 5 new schemes of c.280 new and affordable homes to net zero carbon standard as part of Sixty Bricks 10 year business plan to deliver 4,000 new and affordable homes to net zero standard.

Over the next 10 years the Council has also committed £50 million of investment to retrofit and decarbonise Council owned homes. This investment will focus on providing green technologies such as air source heat pumps, external wall insulation and new green technologies to move towards net zero standards and lower bills for residents.

In 2021, the Council committed £5.5 million to pilot a number of green initiatives including, increasing installation of electric charging points and an Eco Show Home transforming a Council owned Victorian property from a grade E to A Energy Performance Certificate (EPC) rating. We now have over 400 electric charging points across the Borough and the Eco Show Home scheme has completed and is recognised as a national exemplar for zero carbon housing. 2,900 residents and officials have visited the show home in 2022 alone.

Over the period of this Capital Investment Strategy the Council recognises it will make significant new investment to deliver its net zero carbon ambitions. Over the next 12 months we commit to developing a robust carbon net zero framework to ensure all future investment plans are delivered to meet our climate ambitions.

£50m committed investment to retrofit and decarbonise Council owned homes



Figure 1: Greenleaf Road Retrofit Home

¹ Climate Action Plan | London Borough of Waltham Forest

2.3

The importance of the Capital Investment Strategy

This document provides an annual appraisal the Council's Capital Investment Portfolio, aligned to its political and corporate priorities, established within the 15-Minute Neighbourhood Corporate Framework. It demonstrates the Capital Investment Portfolio's achievements in 2022/23, significant investment plans for future years and sets an updated multi-year budget.

This Capital Investment Strategy:

- Sets out how the agreed Capital Investment Portfolio is aligned with and contributes to the delivery of the Council's 15-Minute Neighbourhood Framework. It also recognises emerging priorities and external factors which could shape future delivery plans
- Provides an updated profile of the Borough's population, housing, employment and other features which shape our investment decisions
- Demonstrates both the physical and social return on investment which we have delivered in 2022/23 and what we aim to deliver from our capital investment longer term.
- Reports progress and successes in the delivery of the rolling investment portfolio in 2022/23 and confirms plans for future years
- Sets out an updated multi-year budget forecast, reported to Cabinet as part of the annual budget setting process
- The funding strategy for the Capital Investment Portfolio, presented to Cabinet as part of its budget, and;
- Details the delivery assurance and prioritisation framework in place to support strategic planning and delivery of the Capital Investment Portfolio.



The Council recognises the significant contribution its Capital Investment Strategy and delivery portfolio makes to supporting the local economy.

The importance of having a meaningful and comprehensive capital investment strategy is recognised in The Chartered Institute of Public Finance & Accountancy’s (CIPFA) revised Prudential Code (December 2021). The updated code strengthened the important requirement that all Councils should have a Capital Investment Strategy which aligns capital delivery plans to their organisational objectives, and ensures that the capital strategy forms part of the Council’s revenue, capital, balance sheet and medium and long term financial planning, demonstrating an affordable and sustainable Capital Investment Programme.

The Council also confirms in this strategy that it is making no investments solely for commercial or treasury management purposes. All planned investment decisions are made to deliver its 15-Minute Neighbourhood priorities, including service delivery, regeneration and home building.

In response to these requirements, the Council recognises how the Capital Investment Strategy and investment portfolio contribute to delivering the organisation’s strategic objectives and desired outcomes established in the 15-Minute Neighbourhood Corporate Framework. Furthermore, the Council appreciates that capital investment proposals emerge from local, regional and national priorities, enabling Service Directorate policies and plans which translate corporate priorities into tangible investment schemes. Most importantly that the Council’s Capital Investment Strategy and its revenue impact form an essential element of the Council’s Medium Financial Strategy (MTFS) and long-term financial plans.

Figure 2 illustrates the integration and alignment of our Capital Investment Strategy to enable delivery of corporate priorities and the cross-Council enabling policies and strategies which also support their delivery.

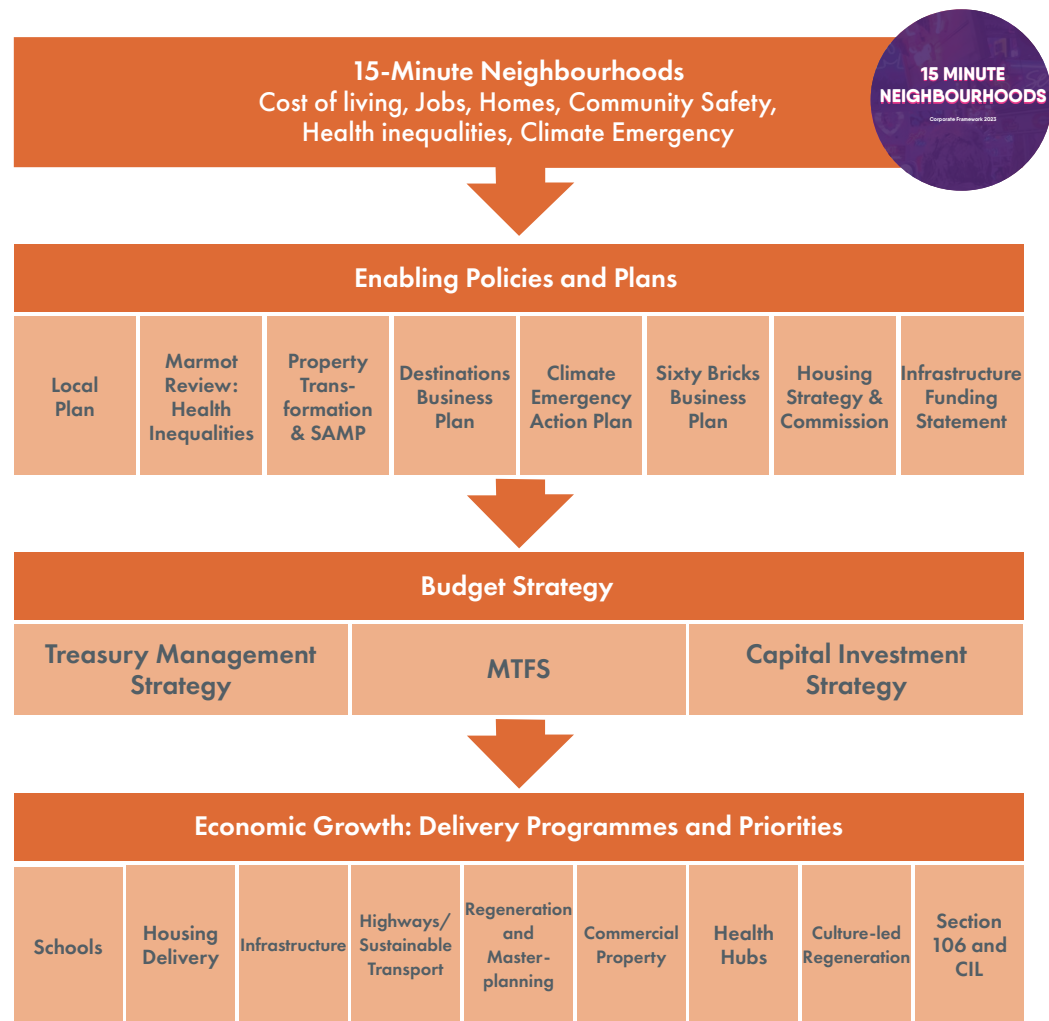


Figure 2: Interdependencies between the Capital Strategy and wider corporate strategies and priorities.

Importantly, the Council recognises that the future development and refinement of the Capital Investment Strategy is continual. The current Capital Investment Strategy operates on a medium term, five year planning and delivery timeline. Established as a dynamic document, continually reviewed to respond to new and emerging priorities, whilst providing robust delivery and financial assurance. At present there are several internal and external drivers that set the longer-term context for the Council's strategic capital prioritisation, resourcing, delivery and assurance arrangements and are recognised as cross cutting priorities for our 15-Minute Neighbourhoods.

I. Cost of living crisis²: The Council recognises that cost of living is currently one of the biggest challenges for our residents, from rising energy bills to cost of food rising significantly over the past 12 months. As part of a rapid response to support residents, the Council has invested £4 million to support our residents on initiatives including direct financial support, support with retrofitting homes and investment in community initiatives.

Through our partnership with Countryside Ltd. our delivery partners on Fellowship Square Phase 2, and at Marlowe Road, we have also established a social value fund. In Autumn 2022 the fund was used to develop 'Winter Spaces' including 'Living Rooms' in our libraries offering our residents access to warm spaces should they require.

II. Climate Emergency³: As mentioned earlier, in November 2022, Cabinet endorsed the Climate Action Plan. The plan sets out Waltham Forest's vision for achieving net zero carbon emissions by 2030. The action plan sets out twenty actions, across four areas, which we will take to make this happen.

- **Energy Efficient Buildings:** That ensure all residents can live comfortably and affordably.
- **A Place for People not Cars:** Where residents can travel affordably, safely and easily using active travel, like walking and cycling, and sustainable mass transport, like bus and rail.
- **Consuming Less, Recycling More:** Where we produce less waste, use less plastic, and meet our needs in new collaborative ways through sharing, reusing and repairing.
- **A Greener, More Resilient Borough:** That promotes nature, health and wellbeing and increases the resilience of communities to future heatwaves and floods.

The Council's recognises the leading role its capital investment can play in delivering net carbon zero by 2030. A robust action plan will be developed during 2023 to ensure our future development plans deliver to the highest green standards.



Figure 3: Bees on roof of Fellowship Square, Town Hall

² Cost of living support: your crisis, our action | London Borough of Waltham Forest

³ Climate Action Plan | London Borough of Waltham Forest

III. Addressing health inequalities⁴:

In December 2022, the Council published its research report in partnership with the Marmot Institute 'A Fairer and Healthier Waltham Forest'⁵ which sets out the key issues affecting health and wellbeing of residents in Waltham Forest, following the pandemic. The report focused on:

- Life expectancy and health outcomes
- Factors that impact on health, like access to housing, food, education and jobs
- Residents views about the factors affecting their wellbeing, including access to health services

The findings of the research highlight that life expectancy for residents in the south of Waltham Forest is up to 7 years lower than in the north. The report also highlights how this gap in life expectancy and health outcomes can impact on residents leading to issues which can affect their everyday lives such as how they get access to housing, jobs, food and education. The report established a set of key recommendations that the Council should take to address health inequality.

In 2023, the Council will establish an action plan which will look to deliver the cross cutting recommendations from the report. Though our capital investment plans the Council has already developed plans for new health centres, via an innovative funding model for new primary care services in areas of need and will play a key role in delivering the action plan to tackle health inequalities longer term.

IV. The Local Plan⁶: The Local Plan sets out a spatial strategy for planned growth in the Borough over the next 15 years to deliver the homes, jobs and social infrastructure that we need. It also establishes the planning policy that will be used to shape developments and guide decision making.

The emerging new Local Plan spatial strategy plans for the delivery of 27,000 new homes and 52,000 sqm of employment space. This will include the development of new high quality, genuinely affordable homes.

The emerging new Local Plan is in two parts:

- Waltham Forest Local Plan Part 1 (Strategic Policies)
- Waltham Forest Local Plan Part 2 (Site Allocations)

Part 1 of the Local Plan is undergoing independently examination by the Planning Inspectorate.

Part 2 of the Local Plan identifies sites where this planned growth may be delivered and sets our expectations for delivery, including quality of design. It will undergo further public consultation during 2023.

In addition, a suite of Supplementary Planning Documents (SPDs) to provide further guidance on the spatial strategy and planning policies in the Local Plan for key priorities such as green spaces, design quality and sustainability, and key growth areas will also be developed and consulted on in 2023.

V. Community Safety: Residents consistently identify fear of crime and violence as a top concern. The Capital Investment Strategy can support community safety by: developing sites which are associated with anti-social behaviour (e.g. car parks, derelict buildings); through town centre and estate regeneration; by ensuring that new developments design crime out of new buildings and public realm; and by ensuring that the benefits of growth can be invested in safety measures in and around new development. We will work closely with community safety and the police to exploit opportunities to use our investment strategy to design crime out of the borough, including through exemplar design, target-hardening new developments and refurbishments, securing developer contributions and ensuring effective stewardship of new destinations and major residential developments.



Our Capital Investment Strategy will make a continued and direct Council contribution to delivering the Borough's growth agenda established in the Local Plan.

⁴ Tackling health inequalities in Waltham Forest | London Borough of Waltham Forest

⁵ A Fairer and Healthier Waltham Forest: Equity and the Social Determinants of Health in Waltham Forest - IHE (instituteoftheequity.org)

⁶ Local Plan | London Borough of Waltham Forest

2.4 Economic Market Conditions

The Council recognises that the construction industry plays a key role in the national and local economy, acting as a stimulus for creating new local jobs, new homes and infrastructure. Ensuring continuity of its Capital Investment Portfolio is a key component of the Council's priorities, recognising that delivery of our capital investment will help support our residents through the cost of living crisis and drive long term economic recovery and growth across the Borough.



However, the UK construction industry is also affected by the impact of rising inflation and other global factors post Covid-19, Brexit and the Ukraine war. These factors have seen the cost of materials rise by 15.5%⁷ over the last year. Additionally wider impacts from Covid-19 and Brexit have led to both materials and labour shortages.

During 2022/23, the Council has prioritised the successful completion of schemes already in delivery, recognising the substantial benefits they bring to our local communities. Enhanced project management and assurance practices have been implemented to ensure to ensure delivery continuity at pace in collaboration with our delivery partners. This has included:

- Prioritising and assuring our schemes currently in construction phases and most at risk of current economic and market conditions
- Rephasing of delivery programmes to mitigate increasing costs
- Forward purchasing and onsite storage of materials to mitigate delivery delays
- Ensuring its construction workforce is primarily UK based and appropriately skilled
- Commercial arrangements that constructively risk share with delivery partners

- Early design freeze at the end of procurement to avoid additional costs from changes in scope
- Robust financial modelling and close, regular budget management and robust governance arrangements to enhance risk management practices at project and portfolio levels
- Additional financial contingencies at portfolio level prioritised for schemes in construction phases and robust governance to manage their use
- Using a diverse a range of innovative delivery models and spread of delivery partners across its capital portfolio
- The establishment of a Strategic Land and Delivery Board to provide corporate oversight and prioritisation of the Council's future housing delivery pipeline, ensuring that schemes continue to progress through design and planning to be oven ready for construction.

The Council also continues to commit to refreshing its Capital Investment Strategy on an annual basis, ensuring that its capital programme remains affordable and deliverable within the Council's Medium Term Financial Strategy.

Delivery Assurance

Supporting our delivery plans, the Council has developed and continually refines its **Delivery Assurance Framework**. Sections 6 and 7 of this document set out the robust financial and delivery management arrangements in place that form the foundations of our successful delivery programmes.

This framework is a critical component of the Capital Investment Strategy, certifying that both organisational priorities and robust financial management are at the forefront of delivery.

It ensures that politicians and officers of the appropriate seniority and technical expertise are part of decisions on how capital investment is allocated and controlled. Placing the strategic goals – together with our residents and businesses – at the heart of our decision making ensures that we maximise the impact of our Capital Investment Portfolio.

By managing project delivery, risk and finance strategically, on a portfolio basis, we allow flexibility to consider alternative project delivery models, project interdependencies and maximisation of outcomes.

⁷ Monthly Statistics of Building Material and Components (publishing.service.gov.uk)



3

Borough profile

Analysis and understanding of the current and future profile of Waltham Forest is a key driver for the Capital Investment Strategy and the investment decisions the Council makes. By analysing the Borough's population growth and demographics, our local business base, housing market, education and wider key indicators, we ensure that investment decisions we make maximise both social and economic return on investment.

In addition, the 15-Minute Neighbourhood Framework has been explicitly developed to meet the direction of travel for the Borough. By responding to our Borough profile and our strategic objectives, we ensure that our investment plans are placed to deliver the maximum depth and breadth of outcomes to build a strong future for our communities.

The Council recognises that in addition to post Brexit, the impact of current market conditions, inflation and the rising costs of materials have created a degree of uncertainty and the potential to result in a slowdown of the future anticipated economic and population growth for the Borough. We continue to manage and adapt to the uncertainties caused by these external drivers, recognising that the continued acceleration of our capital investment positions the Council to drive demand, acting as a stimulus for local growth, the housing market and population.



3.1

About the area and key indicators

Waltham Forest is in the North East of London, formed of a network of town centres with Leyton and Leytonstone in the south, Walthamstow in the centre and Chingford in the north. The urban south is more densely built-up with higher population density, while the suburban north is less densely populated and has more green space.

Established as one of the capital's growth areas by the Mayor of London, the Borough continues to experience increased demand on land for residential and employment uses. There are currently four key growth areas: Blackhorse Lane, Lea Bridge and Leyton, Walthamstow Town Centre and Wood Street. There are eight neighbourhood centres (figure 4), seven district centres and Walthamstow, the Borough's major centre. To the south, the Borough extends to the border of Hackney, Newham, Stratford and the Queen Elizabeth Olympic Park where there are important interrelationships.

Waltham Forest provides access to the two largest green spaces in London, Walthamstow Wetlands in the Lea Valley Park and Epping Forest Special Area of Conservation (SAC). Metropolitan Open Land and Metropolitan Green Belt account for 27 per cent of the Borough. The Borough's green and blue assets include the River Lea, Metropolitan Open Land in the Lee Valley, Walthamstow Wetlands (520 acres of urban wetland, opened to the public in October 2017) and reservoirs to the west, and in the north, Epping Forest and the Metropolitan Green Belt. The Borough also has a network of open green spaces, including 44 parks (three have achieved green flag status).

Across the Borough there are 117 statutory Listed Buildings, 14 conservation areas covering 245 acres, 20 archaeological priority areas – with the addition of 1 more in the upcoming local plan, and 171 non-designated heritage assets.

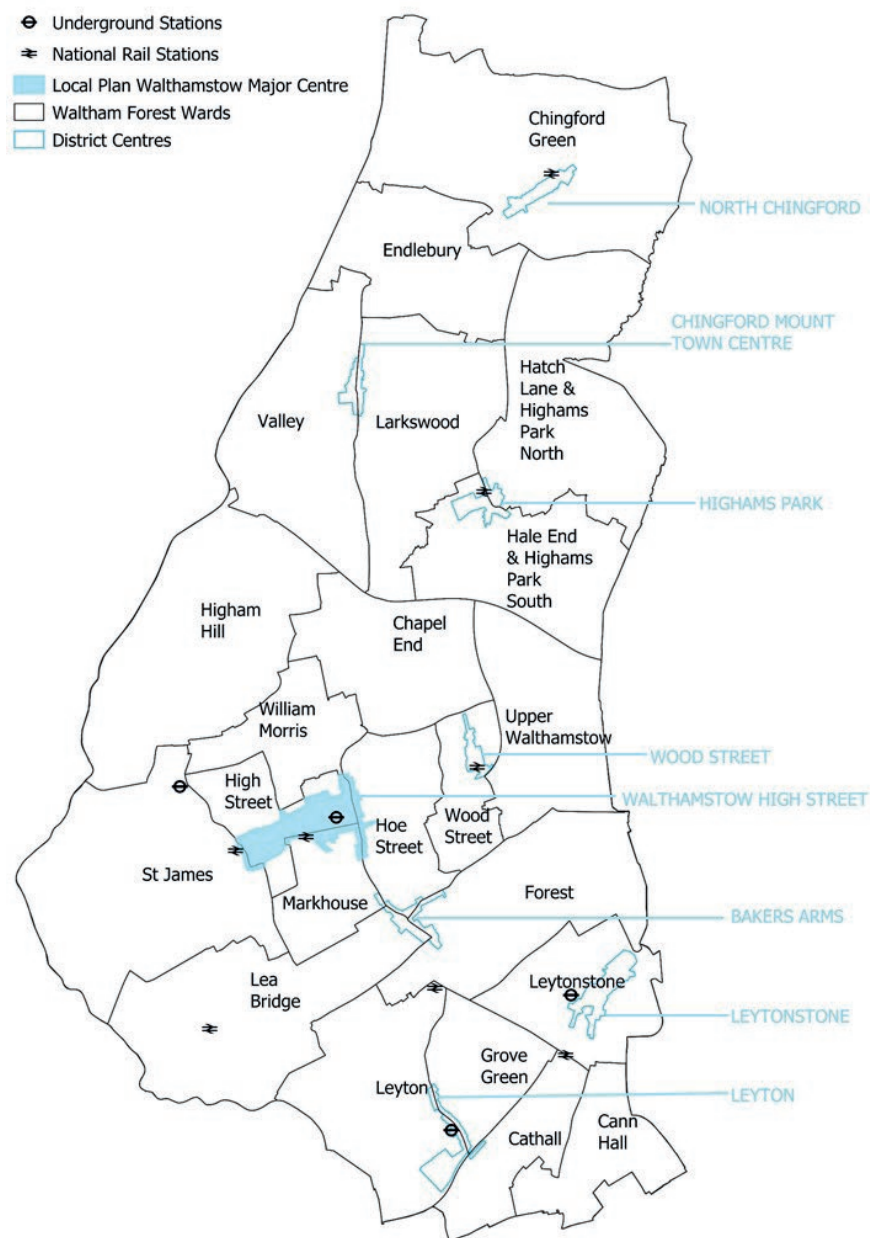


Figure 4: Map of Waltham Forest neighbourhood centres Contains OS data
© Crown copyright and database right (2017) Map produced by Insight & Intelligence Team

People

Population of **278,000** on census day 2021 - an increase of **20,000 (7.8%)** over a ten-year period - a slower pace of growth compared to the previous decade, when the increase was twice as large



Median age of our residents is compared to England's average age of 40 years old (ONS, 2022)



39% of residents were born outside of the UK. Waltham Forest is now ranked 24th in England and Wales. 15% of residents have arrived in the UK the last decade



Proportion of Romanian-born residents has increased by 11,000 (4% since 2011) – the largest increase of any non-UK identity. There has been a 33% decrease in Polish-born residents since 2011



18th most diverse local authority in England and Wales, 47% of residents are from ethnic minority background

Housing

The number of households has risen to **102,900** in 2021, an increase of **6,039 households** since 2011 and an average of **600 new households** every year over the last decade



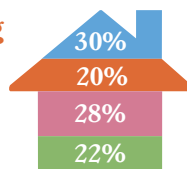
The average house price in the Borough as of March 2022 was **£500,000** an increase of 51% since 2015, (ONS, 2022)



Ranked **15th** in the country in terms of average household size (2.7 residents per household)

15th most densely populated of London's 33 local authority areas, with around 51 people living on each football pitch-sized area of land (2021)

Housing tenures in 2021:



30% owned with mortgage
20% owned out right
28% private rented
22% rented from the Council or a Housing association

Business and Employment

12,235 businesses which are VAT and/or PAYE registered (2022 UK Business Counts)



The largest industry group in the Borough is **construction** (19.2% of the businesses)



94.3% of businesses in the Borough are micro-businesses with less than 10 people



10,525 people (5.7% of working age population) unemployed in October 2022 – 13th highest rate in London



4

Return on Investment



Key to our Capital Investment Portfolio is the return on investment it achieves for the communities of Waltham Forest in terms of social, economic and environmental outcomes. Our 15-Minute Neighbourhood Framework is positioned to deliver maximum benefits for our residents, ensuring more inclusive, accessible, vibrant and healthy neighbourhoods.

We want to ensure that we maximise the return from every pound spent through the Council's Investment Portfolio; delivering not only world-class buildings, community infrastructure and neighbourhoods, but also ensuring that as many benefits as possible are generated for our local residents, businesses and places, maximising the social return on investment.

This means more affordable and high-quality homes, access to quality learning, skills development and employment within the Borough and beyond, and money going back into the local economy. Following on from the implementation of the Climate Emergency Action Plan, we also want to demonstrate delivering our ambition to be net carbon zero by 2030. This will include increasing green canopy cover, expanding our Electric Vehicle (EV) charging network, sustainable transport creating a place for people and not cars, also energy efficient buildings.

4.1 Total Return on Investment Framework

To demonstrate the wider impact of the Council's investment programmes, as well as to support future decision making around the prioritisation of resources, we have developed a Total Return on Investment Framework.

Project-level data on the physical benefits that will be delivered, together with information from the Council's suppliers recorded on the Social Value Portal, and monitoring information on Developers Contributions agreed through the Planning process (i.e., CIL agreements) providing a single holistic view of the significant expected outcomes across our £533 million delivery portfolio.

This framework builds on the Council's Social Value Policy 2021–2025, which sets out how the Council maximises added value for money through its purchasing of goods and services to generate benefits 'not only to the organisation, but also to society and the economy, whilst minimising damage to the environment.' The Social Value Policy highlights the three key areas of focus for the Council – or 'Golden TOMs' – based on the National TOMs (Themes, Outcomes and Measures) Framework.

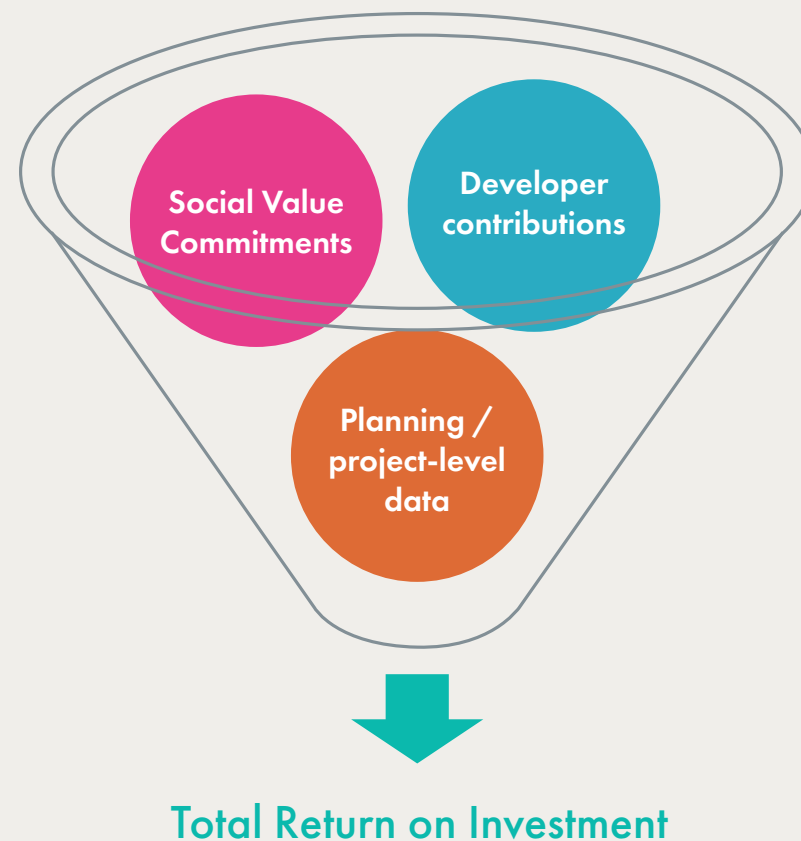
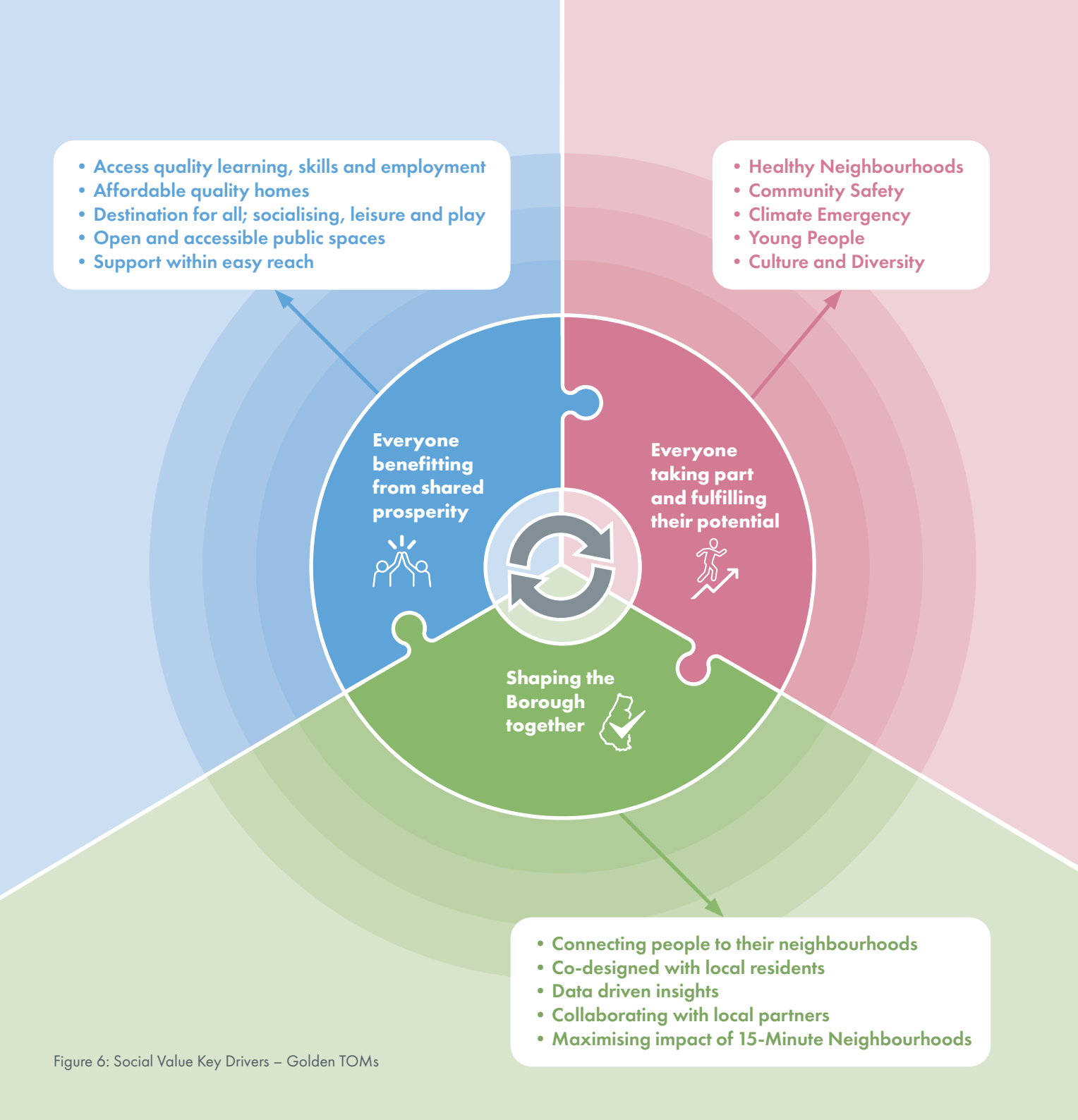


Figure 5: Data captured through Capital Investment Portfolio monitoring to provide Total ROI outputs/outcomes



Capital Portfolio outputs and social return on investment

Over the past two years, the Council has developed priority impact measures to assess outputs and return on investment from its Capital Portfolio. These measures are linked to the Golden TOMs, and our new **Corporate Framework** and include:



Delivery of high-quality homes (including our commitment to build a thousand new Council homes in the Borough)



New community and cultural spaces



New commercial space (that can support local businesses and the creation of long-term local jobs)



Employment opportunities for local people, such as permanent and construction jobs, apprenticeships and work experience placements



Increasing tree canopy cover via new trees planted

Figure 6: Social Value Key Drivers – Golden TOMs

In 2022, we have expanded our Total Return on Investment Framework developing a set of environmental impact measures supporting the Council's Climate Action Plan⁸.

Climate impact measures developed in 2022/23 include;



Carbon reduction and emissions savings committed through social value contracts



Improvements to biodiversity, eco-systems and providing outdoor spaces for residents



Reductions in car use, car ownership and increases in active travel, alongside model shift to electric vehicles.

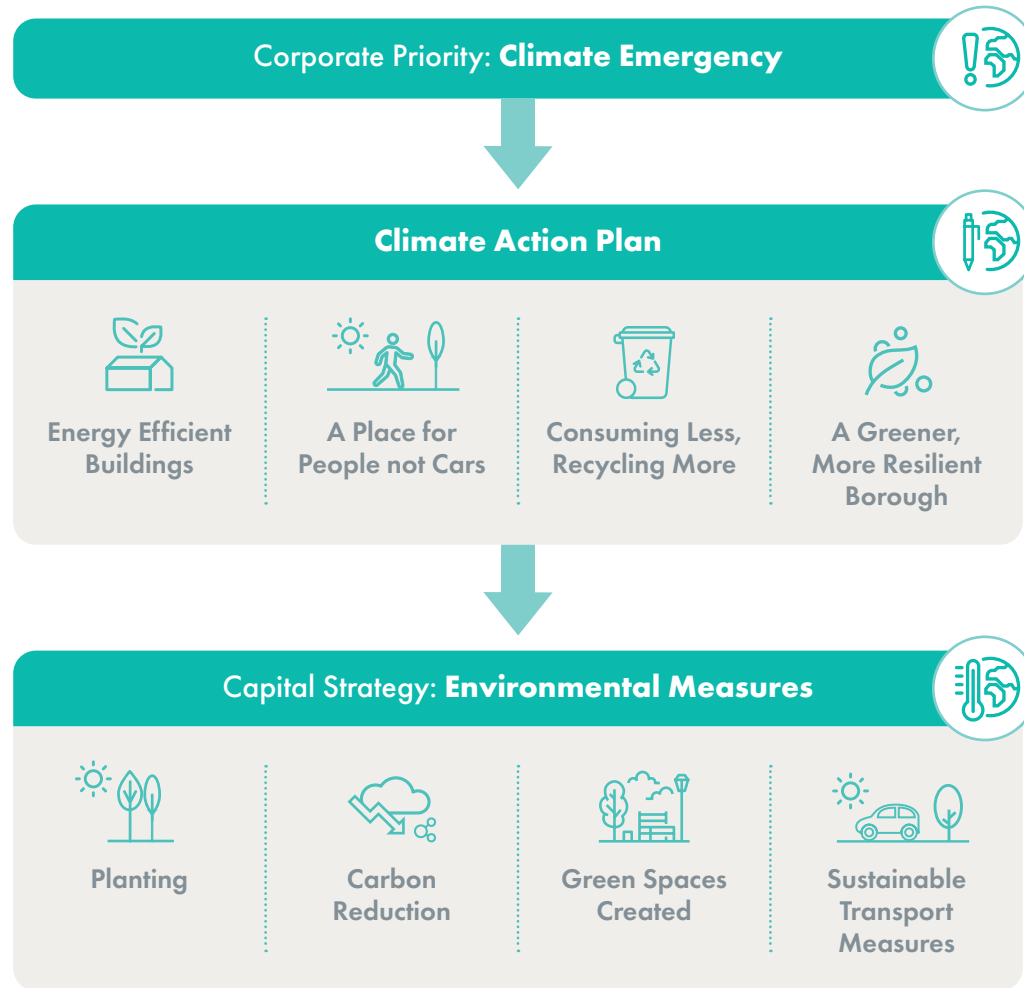


Figure 7: Climate Emergency Measures

The Council is working closely with its development partners and contractors, through a Developers Forum, established in part to develop innovative solutions to maximising Social Value delivery through our investment programmes. We've also worked hard to enhance how we maximise the use of Developers Contributions in 2022, ensuring that benefits are retained locally and that residents are at the heart of decisions around how they are used.

⁸ Climate Action Plan | London Borough of Waltham Forest

4.2

Total Return on Investment in 2022/23

Homes Delivered in 2022/23



697

New homes delivered to date including;



286

Social affordable rented homes and 79 shared ownership,

providing residents with a greater choice of high quality, local, affordable housing.

Homes delivered through Council direct delivery:



331

New homes completed at Marlowe Road estate. Including **98 social-affordable rented homes** and **47 shared ownership**.



67

New homes at Coronation Square, Leyton have already had residents move in.

Homes delivered through the Council's Housing company, Sixty Bricks:



299

New homes built by the Council's Housing company, Sixty Bricks. Of which 188 are available for social rent

Of which:



120 New high quality homes for social rent at Hylands Road, including, a play area, landscaped communal garden and onsite cycle stores.



45 New homes at Centenary House, a mixed-tenure development delivered by the Council's Housing company Sixty Bricks.



134 New homes at Sansom Road, South Grove, the Jazz Yard and Essex Close including 77 social and affordable rented homes.

4.2

Total Return on Investment in 2022/23

Employment Opportunities



662

Local construction and supply chain jobs.

Supporting residents to gain the skills they need to access high-quality jobs.



87

Apprenticeships and 94 work placements

for local people, helping residents to gain skills to access high-quality jobs.

New in 2022/23 Environmental Outcomes



3,850

Secure cycle parking spaces provided in **482 secure bike hangars** across Waltham Forest. **81 new bike hangers** installed in 2022/23 alone.



50

Kilometres of segregated cycle safe and green cycle lanes provided across the Borough helping residents to meet their local needs within a 15-minute bike ride from their home.



414

Public Electric Vehicle charging sockets in Waltham Forest, helping to build a cleaner, greener, and healthier Borough for all.



7

Cycle hubs created across the Borough, giving people safe and convenient places to store their bikes.



20

School Street Zones, supporting 15,000 pupils to travel safely and sustainably to school.

Social Value Delivered



c.£24.3m

c.£24.3m of social and economic value achieved across the Capital Portfolio

4.3 Total Return on Investment projected up to 2030

Homes



c.3,770
new homes
by 2030/31

through direct Council investment and use of Council surplus land, of which 50% will be affordable homes including;

701
Social
affordable
rented homes



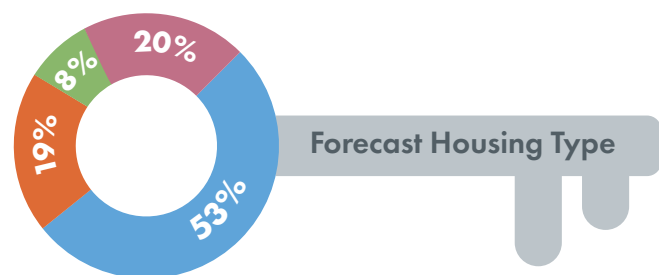
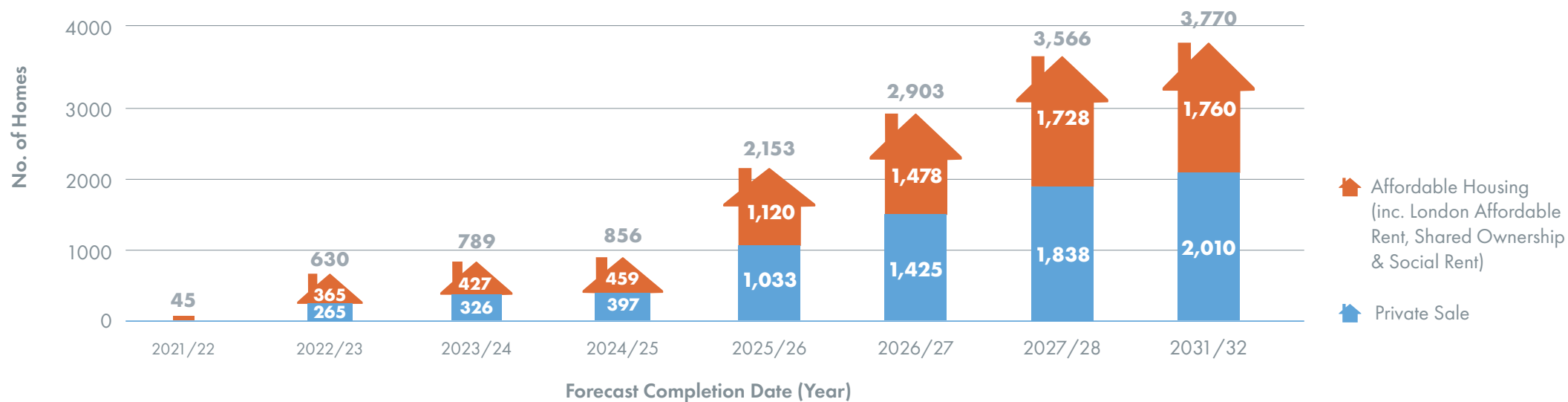
766
Shared
ownership
homes



293
London
affordable
rented homes



Cumulative Housing Forecast to 2030/31



■ London Affordable Rent ■ Private Sale
■ Shared Ownership ■ Social Affordable Rent



Employment Opportunities



Over **1,100**
full-time equivalent (FTE)
**Local construction and
supply-chain jobs**



Over **260**
Apprenticeships



More than **590**
Work placements
for local people

4.3

Total Return on Investment projected up to 2030

Projected Environmental Outcomes



1,327

Additional trees planted through Council supported developments



1,873

New cycle storage spaces forecast through Capital Investment Programme



18,908

Tonnes (tCO2e) carbon reduction committed through social value contracts across Council led developments



360

Hours committed to climate change and carbon reduction training, through social value commitments



13 additional green spaces delivered

through Council led developments on site, including high quality public realm improvements, communal and landscaped places for residents to work and play



A Queen Elizabeth II Memorial Garden and Sensory Garden at Fellowship Square accelerated by 12 months and will now open in Summer 2023



At least 500 carbon net zero homes delivered. Including 5 boiler free developments using more sustainable energy such as district heating networks and air source heat pumps



£50m of direct Council investment to reduce carbon emissions in Council owned homes over 10 years

Wider Portfolio ROI



Potential **£370m** **Gross Value Added** to the local area from Council-led direct investment



c.26,300 sqm of cultural and community floorspace for residents



c.5627 sqm of new commercial space to support businesses and create new, long-term local employment opportunities

Social Value to be Delivered

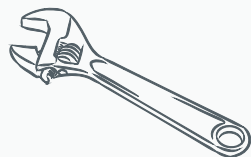


£56.3m **social and economic value** from our projects (to increase significantly upon successful planning permission and entering contract with delivery partners).

4.4 Case Studies

Apprenticeships

Meet Darren Bunch, Apprentice Plumber at Coronation Square



Jobs

.....

About three years ago, I applied to a couple of apprenticeships because I wanted to change my job role, but then coronavirus happened, and I thought that's me done. Then luckily enough, I applied for an apprenticeship through Waltham Forest Council, got an interview and that's how I got the role here as plumbing trainee.

I've lived most of my life in Leyton, so I know the area well. I grew up on the estate opposite – I pop in to see my mum at lunchtimes and I can walk to work every day.

I have previous experience of plumbing through a college course and working as a plumber's mate and because I've been here for a while, I've gauged I can do quite a bit which isn't like a first-year apprentice.

I'm doing a functional skills course alongside the plumbing, it's all part of the course. It refreshes your brain on stuff you haven't done for years; it's enjoyable as well. It's another thing to have because whatever happens in the future, it shows that you've got relevant up to date qualifications it can only benefit you.

I do take pride in being a part of the construction side of it because when you've grown up somewhere and my kids are growing up round here, you want them to have something nice that they can go and enjoy themselves and they feel safe sending them there.

The way Coronation Square has been built, you've got the communal area and the homes with the shops underneath and you're going to have the sports centre too."

Marlowe Road Regeneration



Housing

Marlowe Road New Tenants



.....

Pinder Road, part of our newly regenerated Marlowe Road estate, welcomed its first new tenants just under a year ago. Council representatives went to visit Syed, Fatima and their children who were very excited to be moving in to their new purpose built 4-bedroom home. The house has been specifically designed to accommodate Iman, their daughter, just some of the elements include a lift, wet room, widened door frames, smooth floors throughout and an adjustable kitchen counter top (cooker) to help our budding baker.

Syed said: **"We have been on the housing register for a while and were thrilled to be accepted for this new home. We love the area, it has everything on your doorstep – children's play area, shops, library, schools etc so didn't want to move too far. This house is brilliant and will really help Iman develop her independence. I can't wait to move in and for this new adventure to start."**



5

Capital Investment Portfolio

5.1 Delivering our 15-Minute Neighbourhood Priorities

The Multi-year Capital Investment Portfolio set out within this Capital investment Strategy and forming a part of the Council's overall Budget for 2023/24 totals £533 million between 2022/23 – 2027/28.

The priority for the Capital Investment Strategy is to deliver the Council's political and strategic priorities that are established within the 15-Minute Neighbourhoods Corporate Framework. We recognise that our investment is an integral component of creating long term economic growth, helping our residents deal with the cost of living crisis and response to Climate Emergency. Figures 8 and 9 align our multi-year financial investment to the three themes established in the corporate framework:

-  **Theme 1: Everyone taking part and fulfilling their potential**
-  **Theme 2: Everyone benefitting from shared prosperity**
-  **Theme 3: Shaping the Borough together**

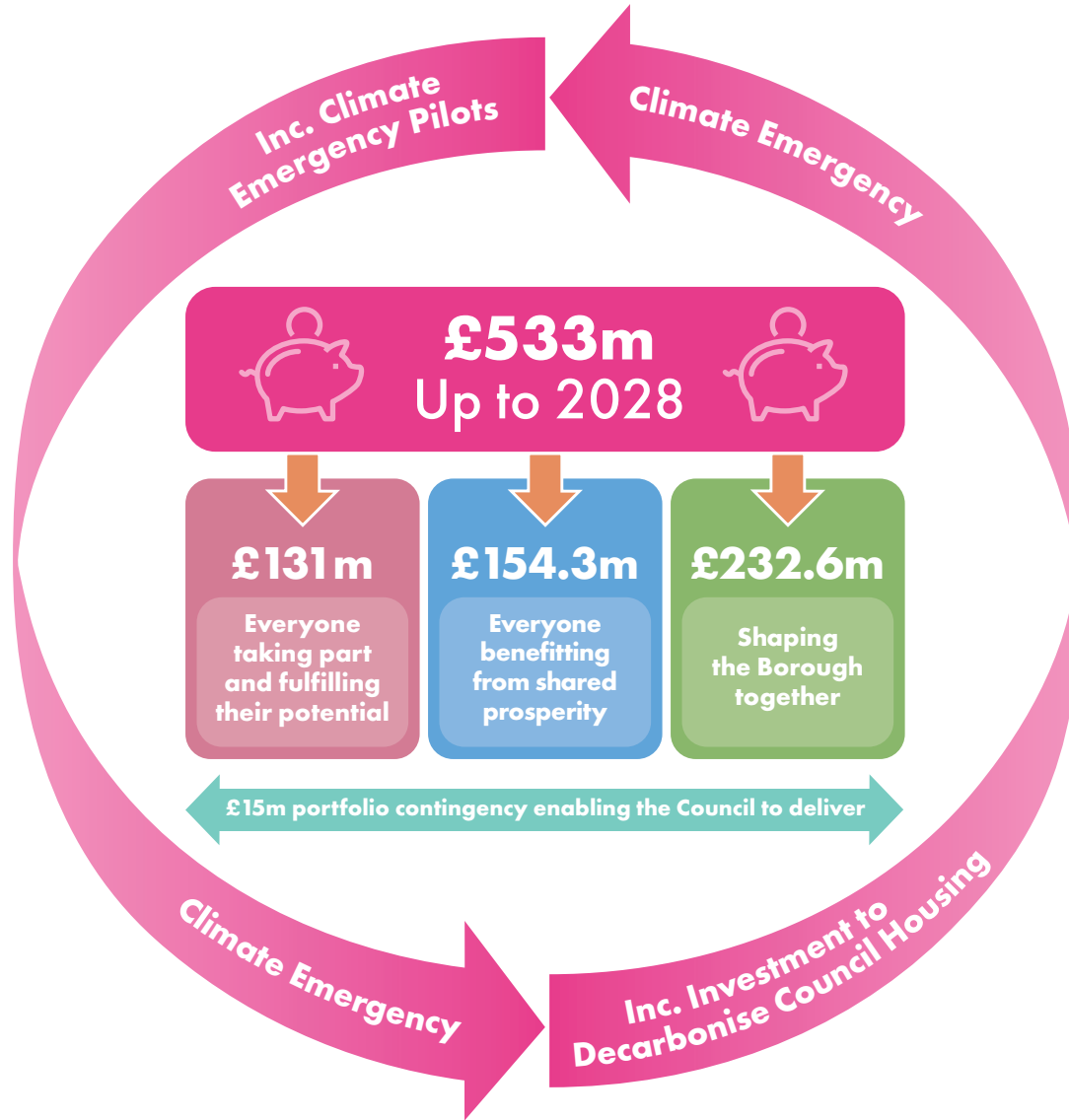


Figure 8: Infographic of Council's Capital Investment against 15-Minute Neighbourhood priorities

THEME	2022/23 £000	2023/24 £000	2024/25 £000	2025/26 £000	2026/27 £000	2027/28 £000	TOTAL £000
Everyone taking part and fulfilling their potential	50,347	39,883	19,873	20,924	0	0	131,027
Everyone benefitting from shared prosperity	56,442	38,711	29,705	14,635	7,798	7,011	154,302
Shaping the Borough together	46,630	43,413	37,426	35,612	34,746	34,746	232,573
Contingency	0	15,000	0	0	0	0	15,000
	153,418	137,007	87,004	71,171	42,544	41,757	532,901

Table 9: Capital budget to 2027/28 by 15-Minute Neighbourhood theme

When aligning the Capital Investment Portfolio with the 15-Minute Neighbourhood priorities it is important to recognise that the total £533 million planned investment up to 2027/28 is cross cutting across all of the Council's place functions. The complex preparation, well-structured prioritisation, management practices and ambition of projects and programmes which make up the Capital Investment Portfolio, ensures that we maximise our investment by progressing complex schemes capable of delivering the ambitions of a number of our corporate and political priorities, including creating social value.

Table 9 demonstrates that between 2022/23 – 2027/28 the Council will invest:

- ♦ **£131 million supporting everyone taking part in fulfilling their potential**
- ♦ **£154.3 million supporting everyone benefitting from shared prosperity**
- ♦ **£232.6 million supporting shaping the Borough together**
- ♦ **£15 million portfolio contingency**

To support the Council's cross cutting response to Climate Emergency across our portfolio £30.5 million will be invested up to 2027/28 into activity to deliver our ambitions to be net zero carbon by 2030. Additionally, a further £25 million of investment is planned for the following 5 years. Over the period of this strategy we anticipate that our investment into Climate Emergency initiatives will rise significantly, both into new initiatives and to ensure that our future construction schemes deliver to the highest possible green standards as we strive to build like its 2030.

£15 million is also held as contingency as part of a robust risk management and assurance strategy, supporting delivery of our capital investment plans. Contingency funding is prioritised for schemes in their construction phases, susceptible to the impact rising inflation on construction delivery.

Table 10 sets out the annual investment sponsored by each of the Council's Directorates and Services, demonstrating where organisational accountability for delivering our Capital Investment Strategy is located across the Council.

In 2021, the Council underwent a strategic reorganisation; this saw its previous five Service Directorate Structure replaced with services re-aligned under four new Directorates. The reorganisation saw the establishment of Place, People, Finance and Governance and Deputy Chief Executive Directorates and services re-aligned to enable more effective and collaborative working. Figure 10 demonstrates that the Council's Place Directorate now has organisational accountability for 94% of the organisation's capital expenditure, with the Deputy Chief Executive Directorate accountable for 6% of capital expenditure (Enterprise Resource Planning [ERP] Implementation and Climate Emergency Programmes).

Within the Place Directorate our investment is cross-cutting with Housing Delivery, Property (mixed use development and service-led transformation), Schools and Regeneration programmes accounting for 53% of the Council's overall investment. Programmes to invest in our Council Housing stock (Housing Asset Services) account for 39% of our planned investment to ensure we deliver the new requirements of the Building Safety Act and our robust action plan to tackle damp and mould, recognised as priorities for our tenants.

CAPITAL PROGRAMME	2022/23 £000	2023/24 £000	2024/25 £000	2025/26 £000	2026/27 £000	2027/28 £000	TOTAL £000
DEPUTY CHIEF EXEC'S DIRECTORATE							
ICT	6,527	3,061	1,814	-	-	-	11,402
STRATEGY INSIGHT AND COMMUNITIES	10	110	-	-	-	-	120
CLIMATE EMERGENCY FUNDING	1,519	1,000	1,000	1,000	-	-	4,519
sub-total	8,056	4,171	2,814	1,000	-	-	16,041
PEOPLE DIRECTORATE							
ADULT SOCIAL CARE	197	-	-	-	-	-	197
sub-total	197	-	-	-	-	-	197
PLACE DIRECTORATE							
NEIGHBOURHOODS	9,455	1,949	2,023	-	-	-	13,427
REGEN, PLANNING AND DELIVERY	3,490	4,771	728	-	-	-	8,989
PROPERTY AND DELIVERY	53,363	28,219	6,720	887	787	0	89,976
SCHOOLS PROGRAMME	15,700	22,327	13,230	19,924	-	-	71,181
HOUSING DELIVERY/HOUSING DELIVERY (GF)	8,750	5,594	8,182	3,361	-	-	25,887
HOUSING DELIVERY/OTHER (HRA)	23,648	18,464	17,795	10,487	7,011	7,011	84,416
HOUSING ASSETS (HRA)	30,759	36,512	35,512	35,512	34,746	34,746	207,787
sub-total	145,165	117,836	84,190	70,171	42,544	41,757	501,663
CONTINGENCY							
CONTINGENCY	-	15,000	-	-	-	-	15,000
TOTAL CAPITAL PROGRAMME	153,418	137,007	87,004	71,171	42,544	41,757	532,901

Table 10: Annual breakdown of capital expenditure by Directorate

The rolling nature of our Capital Investment Portfolio provides the Council with the opportunity to consider new and additional investment into programmes and projects which deliver our organisational and political objectives. As such, the exact mixture and breakdown of funding is continually reviewed to optimise the investment we make into delivering our newly endorsed 15-Minute Neighbourhood Corporate Framework. Additionally, new investments are expected to support our response to emerging priorities, including those set out in Section 1 of this document.

Through this Capital Investment Strategy and its multi-year budget the Council confirms that its 100% of its current and future investment plans relates to the Council's service delivery requirements, which include regeneration and housing delivery activity. It confirms that there are no plans to make investments solely for financial return. The Council recognises that it may need to invest in reactive repairs and maintenance of its commercial estate – which is based within the Borough - throughout the course of this Capital Investment Strategy to ensure it remains fit for purpose for its occupants, many of which are local or independent businesses.

5.2 Future delivery pipeline

The Local Plan

The Local Plan sets out a spatial strategy for planned growth in the Borough over the next 15 years to deliver the homes, jobs and social infrastructure that we need. It also establishes the planning policy that will be used to shape developments and guide decision making.

The emerging new Local Plan spatial strategy plans for the delivery of 27,000 new homes and 52,000 sqm of employment space. This will include the development of new high quality, genuinely affordable homes.



The emerging new Local Plan is in two parts:

- **Waltham Forest Local Plan Part 1 (Spatial Strategy and Planning Policies)**
- **Waltham Forest Local Plan Part 2 (Site Allocations)**

Part 1 of the Local Plan is undergoing independently examination by the Planning Inspectorate.

Part 2 of the Local Plan identifies sites where this planned growth may be delivered and sets our expectations for delivery, including quality of design. It will undergo further public consultation during 2023.

In addition, a suite of Supplementary Planning Documents (SPDs) to provide further guidance on the spatial strategy and planning policies in the Local Plan for key priorities such as green spaces, design quality and sustainability, and key growth areas will also be developed and consulted on in 2023.

Master Planning and Exemplar Design

Supplementary Planning Documents (SPDs) support the Local Plan by providing additional advice and guidance about how adopted planning policies will be applied on particular topics or in specific areas of the Borough. SPDs provide a clear vision and framework for a number of key themes critical to our vision for growth across the Borough such as green spaces and places, industrial sites, developer contributions and for priority growth areas such as Leyton Mills and Blackhorse Lane.

Exemplar Design: A priority for the Council is ensuring that the development coming forward is of the highest quality and has a lasting and positive legacy for our residents and communities. In addition to high quality design and build, Waltham Forest's approach to exemplar design considers human, social, environmental and financial value across the whole of the development cycle to ensure happy and healthy lives in new developments.

This principle will be a key component of our 15-Minute Neighbourhood priorities and as such applied across our future capital investment plans.

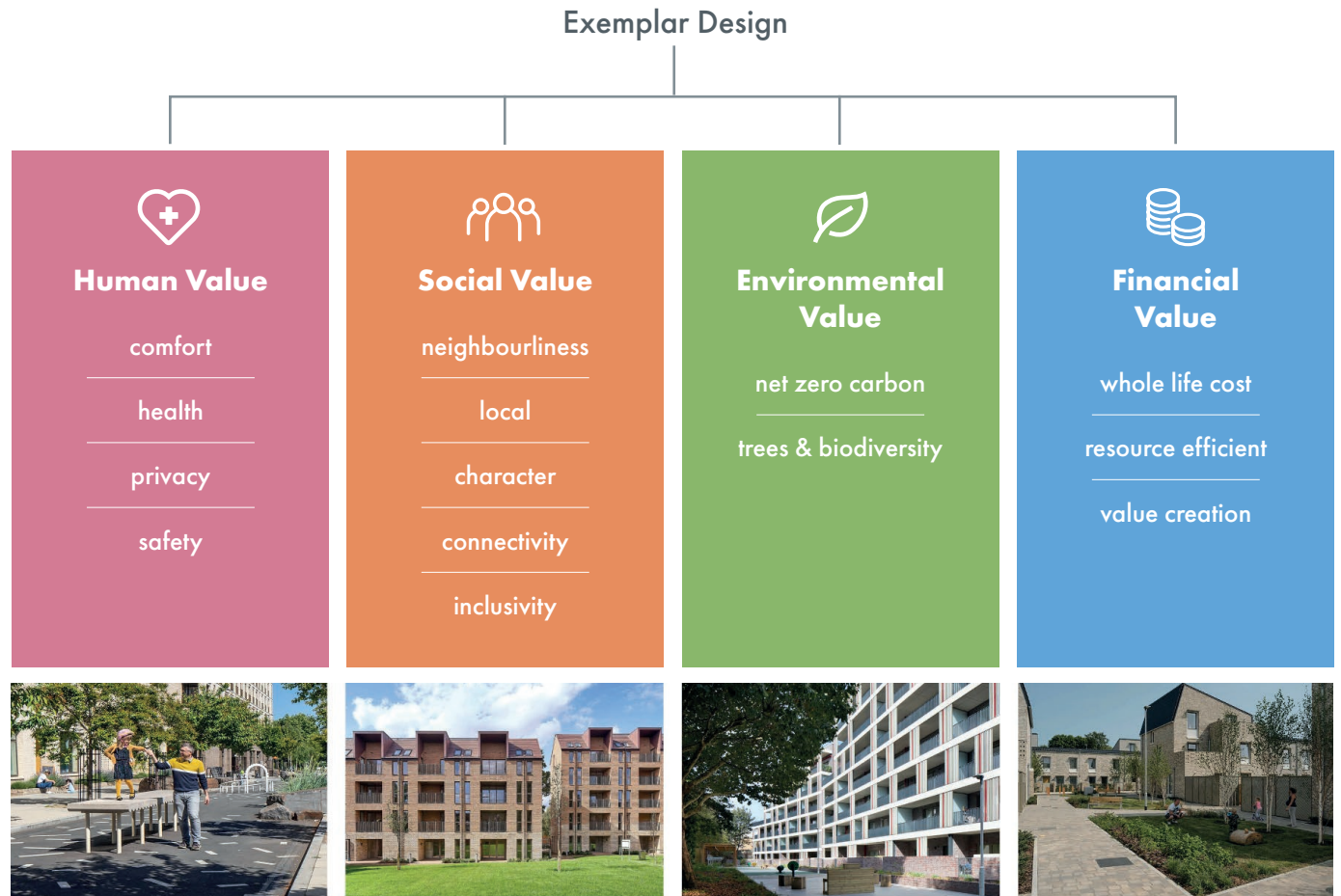


Figure 11: Principles of Exemplar Design

Area Frameworks

To support the implementation of both our Local Plan and 15-Minute Neighbourhood plans, over the past 12 months the Council has developed Area Frameworks which provide the local level context for growth to deliver 15-Minute Neighbourhoods across the Borough. Extensive engagement with local residents has been sought to ensure that local priorities feed into the developing plans.



Chingford Mount 15-minute Town Centre Framework

The Chingford Mount Town Centre Framework is helping to realise continued investment and improvements in Chingford Mount town centre over the next 15 years. The Framework sets out the potential to deliver up to 190 new homes, improved community, health and social infrastructure, upgraded leisure, parks and green spaces, more accessible public realm in the heart of Chingford Mount (Albert Crescent) and new and upgraded workspaces. These improvements will help Chingford Mount to realise its potential as a thriving and attractive town centre.

The second phase of public engagement on the Framework took place between November and December 2022. Responses from local people will shape development of the final version of the Framework and high streets projects and investment in and around the town centre.



South Leytonstone 15-minute Area Framework

The 15-Minute Area Framework for South Leytonstone (Cann Hall and Cathall wards) sets out the development and investment opportunities along South Leytonstone High Road, from the Overground station to the border with Newham. This includes the regeneration of the Avenue Road estate, Cathall Road, the High Road and associated opportunities to improve the connections between South Leytonstone and the Olympic Park, East Bank and the new Elizabeth Line stations at Maryland and Forest Gate.

The second stage of public engagement took place in October-November 2022 and will inform the final Framework and investment in High Road projects, greening and public realm improvements.



Leytonstone 15-minute Area Framework

The Leytonstone Area Framework sets out delivery of up to 1,600 new homes over the coming 15 years alongside improvements to the High Road, public realm, green links through the town centre and in nearby green spaces. It also looks to invest in community and heritage infrastructure and more active retail frontages along the High Road to improve walkability and vitality of the town centre.

The second phase of engagement with local businesses and residents is scheduled for early 2023. The feedback from this engagement will inform the benefits associated with development in the town centre and the programme of investment in High Street and public realm projects over the coming years.



Walthamstow Cultural Quarter

The arrival of Soho Theatre Walthamstow, at the former EMD Cinema on Hoe Street in Autumn 2023, will be the centre piece of a new Cultural Quarter in Walthamstow. To complement this, the Council is making improvements to public realm, lighting, signage and public art in the High Street and Hoe Street. This also represents a fantastic opportunity to further develop the cultural and creative and evening offer in Walthamstow town centre.

In early 2023, Government announced that it awarded £17m grant funding via its Levelling Up Fund to deliver a number of priority public realm improvements in the High Street, Hoe Street and St James Street which will enable the Council to fast track development of the Cultural Quarter. Funding will contribute to enhancements to Hatherley Mews, directly linking to our plans at Soho Theatre Walthamstow. Investment in Chestnuts House and Vestry House to enhance their cultural offer and public realm improvements in the town centre will also be critical to enhancing our wider plans for the Soho Theatre Walthamstow and University of Portsmouth, who will take space at Juniper House, Hoe Street as part of providing the Borough's first higher education facility.



Lea Bridge 15-minute Area Framework

The Lea Bridge Area Framework launched in Summer 2022, following two rounds of public engagement in 2021. The Framework will create a fairer and more equal 15-Minute neighbourhood and realise local benefits of potential development and investment. This includes new play space and open space improvements, climate adaptation initiatives, health facilities, community spaces and social infrastructure.

Since the launch of the Framework, more detailed design work and public engagement has been progressed for one of the priority projects highlighted through the Framework – the improvements to Markhouse Corner, a key public space for the Lea Bridge 15-Minute neighbourhood.



Leyton Mills

Leyton offers a great inclusive growth and green investment opportunity in the Borough. The ambition to relocate the New Spitalfields Market presents a unique opportunity to create a transformative 15-Minute Neighbourhood on the New Spitalfields Market site and surrounding area of Leyton, which also responds to the Climate Emergency.

The Leyton Mills Development Framework completed in January 2022 establishes the best balance of development and land uses on the key sites in order to benefit current and future local residents and businesses. It sets out culture led, coherent, high quality masterplanning approach building confidence in Leyton’s future with plans for new homes, commercial and cultural floorspace, industrial floorspace and new job opportunities. Two rounds of public consultation are to be planned, aligning with timescales for adopting the Local Plan in 2023.



Blackhorse Strategic Industrial Location (SIL)

The Blackhorse Strategic Industrial Location Framework was completed in collaboration with the GLA, landowners and businesses and signed off by the GLA in June 2022. The Masterplan Framework helps ensure there is a coordinated approach to industrial intensification and future growth in the area. It is underpinned by evidence of the social, economic and environmental qualities of the area as well as extensive engagement with businesses, landowners and the wider community.

The Framework sets out a vision and spatial principles to guide the evolution of the area, promoting an industry-first approach and introducing other uses to create a vibrant mixed-use neighbourhood. Subject to planning consent a new development at Uplands Business Park will bring forward up to 1,800 new homes and reprieved 18,000sqm high quality industrial space complemented by new green open space.

Infrastructure Delivery Plan

The Council’s **Infrastructure Delivery Plan**⁹ is an essential document to support the Borough’s Local Plan. It ensures that development happens in the right places at the right time and has the appropriate services and systems to support ‘good growth’. This includes physical infrastructure such as transport, waste and energy supply, but also social facilities such as schools, healthcare and culture, and green (sustainable) and blue (water and flood) infrastructure such as sport pitches, playgrounds and our forest, river and reservoirs.

It sets out the likely funding required to deliver the infrastructure, funding responsibilities and funding gaps which may require addressing. A key component of the Plan is the Infrastructure Delivery Schedule which identifies the key projects required to support the Borough’s sustainable growth and development to 2035.



Property Transformation Strategy and Strategic Asset Management Plan

The Council's **Property Transformation Strategy**¹⁰ is the Council's Asset Management Plan. The Strategy underpins the Capital Investment Strategy by setting the direction of the use Council's portfolio of assets over the medium term.

The strategy sets out the two broad business outcomes for the Council:

1. **Service transformation:** Recognising the role and opportunity the Council's land and property provides to support the Council's service transformation ambitions
2. **Economic Growth and Resilience:** How the property portfolio will be optimised to support the Borough's vision for economic growth

And establishes how these priorities will be delivered throughout the property life cycle.

The Strategic Asset Management Plan (SAMP):

This **Strategic Asset Management Plan (SAMP)** is a detailed companion document to the Property Transformation Strategy and establishes the Council's approach to the management of its property portfolio. The aim of the SAMP is to build upon the principles set out within the Property Transformation Strategy (PTS) and to establish a plan for the use of the Council's Property Assets in order to contribute to the delivery of its business outcomes and economic growth priorities.

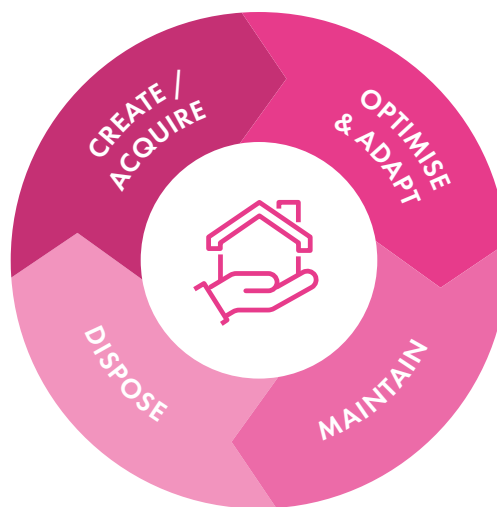


Figure 12: Objectives of Property Transformation Strategy and Property Life Cycle

5.3 Portfolio delivery

Sections 5A-5C provide delivery updates on our strategic priority projects and programmes which make up the Capital Investment Portfolio. It provides commentary on our delivery successes during the 2022/23 financial year, demonstrating our increased pace of delivery whilst robustly managing the risk of current economic and construction market conditions. The Council recognises the important role our capital investment plays in long-term economic resilience and achieving our 15-Minute Neighbourhood Priorities.

It also outlines our delivery plans up to 2027/28, demonstrating their alignment to the priorities established in the 15-Minute Neighbourhood Corporate Framework. Additionally, Section 4 also provides a statement on the Total Return on Investment each of our capital programmes and projects will deliver. This includes details on the physical outcomes, new jobs and career opportunities, affordable homes and overall social return on investment anticipated.

¹⁰ Property Transformation Strategy

5a

Everyone
benefitting
from shared
prosperity



5A

15 Minute Neighbourhoods: Everyone benefitting from shared prosperity



THEME	2022/23 £000	2023/24 £000	2024/25 £000	2025/26 £000	2026/27 £000	2027/28 £000	TOTAL £000
Everyone benefitting from shared prosperity	56,442	38,711	29,705	14,635	7,798	7,011	154,302

Table 13: Multi-year funding for everyone benefitting from shared prosperity

Between 2022/23 – 2027/28 the Council will invest £154.3 million into projects and programmes to ensure **everyone benefits from shared prosperity**. The projects, programmes and activity with partners within this section include flagship priority projects critical to our 15-Minute Neighbourhood plans such as the regeneration of Fellowship Square, the Soho Theatre Walthamstow, the Council’s ambitions to deliver a new 15-Minute Neighbourhood in Leyton, the delivery of new and affordable high quality homes.

The successful completion of these schemes will deliver substantial social and economic benefits for our residents and communities, recognising the challenges we face during a cost-of-living crisis. This section also recognises the Council’s innovative approach to deliver more affordable homes and homes available for social rent through flipping housing tenures, accelerating plans to 50% affordable homes on council land and accelerating the delivery 1,000 new, high quality social rented homes.



Fellowship Square is a once-in-a-lifetime opportunity to create a vibrant, new cultural destination and neighbourhood in the heart of the Borough, whilst protecting our cherished historic town hall buildings.



Completion: **Winter 2025**

Delivery of physical & social benefits



c.433 new homes, including 118 shared ownership and 87 affordable rent



c.143 local construction and supply chain jobs to be created (with 77 local already achieved in Phase 1)



A new Civic building including a restaurant and café and nursery



New Queen Elizabeth II Commemorative Garden & Sensory Garden and flood mitigation at Chestnuts Field



150 additional new trees planted



12,515 tonnes CO2 carbon reduction committed through social value contracts



Potential £60m GVA of social and economic return on investment

Fellowship Square is an exemplar of how the Council is leading regeneration, using its existing assets to create a high-quality new community space and to drive local growth.

The award winning¹¹ redevelopment of Fellowship Square has paved the way for better public spaces for everyone to enjoy and created new opportunities for leisure, entertainment and learning. It is bringing people together in a safe, welcoming and well-looked after space, helping shape community ties and nurture a sense of belonging. It is a place for celebration and for communities to enjoy events and a year-round offer of culture. The development of Fellowship Square will continue and is a great example of what a 15-Minute Neighbourhood can provide, with a landscaped garden, shops and cafes, jobs for local people and brand new affordable homes prioritised for Waltham Forest residents.

Phase 2 commenced in 2022, creating a brand new residential neighbourhood along with substantial public realm improvements in partnership with Countryside Properties, the Council's development partner. A planned reduction in car parking will also create new green spaces, with the Queen Elizabeth II Commemorative Garden opening in Summer 2023. Alongside this, a Sensory Garden for residents with Autism and Dementia will open on the edge of Chestnuts Field.

¹¹ Civic Building of the Year 2022 - SPACES – Society for Public Architecture, Construction, Engineering and Surveying (thespaces.org.uk)



Figure 15: Visualisation of Fellowship Square Development, Phase 2

The investment in our green spaces is at the forefront of the Council's Climate Emergency pledge. Further investment is being made into flood mitigation measures across the site with new swale introduced and a Sustainable Urban Drainage Wetlands delivered to collect and safely store surface rainwater and simultaneously increase biodiversity and create new habitats.

433 new homes, with 50% affordable will be delivered across the site with mixed tenures in each of the five residential blocks. Two of these blocks will have new commercial units at ground level to create local jobs and an early years spaces in a creche/nursery.

A Civic building will be delivered on the site of the former Magistrates Court with an all-day restaurant and café opening on to the square. The upper floors will provide new office accommodation for the Council, thereby releasing older and inefficient office accommodation across the Borough for new affordable housing.



Figure 16: Visualisation of new homes at Fellowship Square

Delivery in 2022/23



- ✓ The Magistrates Court and Sycamore House demolished to enable affordable housing construction to commence

- ✓ Essential utilities works undertaken across the site including new water, electricity and gas routes to facilitate new homes

- ✓ Re-phasing of the construction programme to accelerate 108 new homes by 12 months, including 45 affordable homes

- ✓ New programme will bring forward public realm improvements such as the Queen Elizabeth II Commemorative Garden and Sensory Garden by 12 months, opening in Summer 2023

- ✓ Sustainable Urban Drainage Wetlands to open in Spring 2023

- ✓ New and improved pedestrianised access to Fellowship Square delivered from Forest Road

- ✓ New all-weather footpath from Feel Good Centre to Town Hall opened in Winter 2022

Plans for 2023/24 - 2027/28



- **Spring 2023**
 - Willow House design development for 130+ new homes to commence

- **Summer 2023**
 - Queen Elizabeth II Commemorative Garden and Sensory Garden to open
 - Restored and enhanced War Memorial to open

- **Summer 2024**
 - New homes to open
 - Chestnuts Field public realm improvements to complete

- **Spring 2025**
 - Civic Building to complete

- **Winter 2025**
 - New homes to complete

Soho Theatre Walthamstow

📍 Walthamstow



Completion: **Late 2023**

The Soho Theatre Walthamstow sees the refurbishment of the former EMD Cinema, a Grade II* Listed Building on the Historic England and Theatres Trust at risk registers in Hoe Street, Walthamstow. The opening of Soho Theatre Walthamstow – planned for late 2023 – will be the centrepiece of a new Cultural Quarter.



Delivery of physical & social benefits



970 seat refurbished live entertainment theatre with national profiling



Enhanced leisure and night-time economy including community and educational suite, bar and restaurant



Improvements to local public realm



425 tonnes CO2 carbon reduction committed through social value contracts



Capable of adding £52m GVA into Walthamstow night-time economy



£3.45m delivered social value

The new 970-seat local theatre with a national profile will be complemented by additional space for community and educational use, a bar and restaurant transforming Walthamstow town centre and its night-time economy.

A programme for the launch will be developed in 2023, with community events followed by a formal gala opening event and performance programme by Soho Theatre in early 2024. Local residents will have unique access to performances, through a preferential ticketing strategy, and can participate in performance arts, cultural events, education and training activities through an exciting and wide-ranging community engagement programme in 2023.



Figure 18: Councillor Grace Williams and co-Chair of Soho Theatre Walthamstow, Alessandro Babalola



Figure 19: Construction Works in the Auditorium



Figure 20: The Main Auditorium

Delivery in 2022/23



- ✓ Removal from Historic England's Buildings At Risk Register

- ✓ Restoration of historic finishes complete

- ✓ New build circulation wings and back of house fly tower and technical areas complete

- ✓ Design of Unit B fit Out commenced with Soho Theatre as tenant, supplementing community access to the venue

Plans for 2023/24 - 2027/28



- **Spring 2023**
 - Shell and Core construction to commercial units complete

- **Summer 2023**
 - Construction complete

- **Autumn 2023**
 - Test events and community programme

- **Early 2024**
 - Full performance launched

The Lido

📍 Leyton



Completion: 2026

The delivery of a new Lido in the Borough as a key commitment from the Council including providing a new state-of-the-art health and leisure destination in the Borough, promoting healthier lifestyles for residents.

Delivery of physical & social benefits



New 50 metre Lido, and other complementary leisure/health facilities planned



Intended to reduce health inequalities within the area



Plans to enhance the existing sports facilities and the open space

The proposed Lido is the Council's next flagship project, which will provide a significant investment in the community's future, maximising health and wellbeing benefits and creating a new leisure and cultural destination for the Borough.

Following detailed analysis of possible locations across the Borough, in December 2022, Cabinet approved the recommendation for Low Hall Sports Ground to be explored as the preferred Lido location for the Borough. It also approved the new vision for the lido to be at the heart of a 15-Minute Neighbourhood in this part of the Borough, and a masterplan will be developed as part of the design work to create a vision for the area.

In 2023, the Council will begin undertaking technical work and developing early designs for the Lido. Stakeholders and the community will be engaged on the project and help determine the additional health and leisure facilities that could be delivered alongside the lido. This will also include consultation on the enhancement of existing sports facilities. The Communications and Engagement Plan is being developed in anticipation of the engagement coming forward next year.



Delivery in 2022/23



- ✓ Cabinet Approval - 1st December 2022 for the Lido vision and preferred location.

Plans for 2023/24 - 2027/28



- **Early 2023**
 - Architect/Technical Team appointed
- **Spring 2023**
 - Stakeholder engagement and public consultation
 - Early technical works and designs completed
 - Outline Business Case developed
 - Cabinet – to proceed to outline and detailed design stages
- **Early 2024**
 - Planning submission
- **Autumn 2024**
 - Start on site
- **In 2026**
 - Facilities open to public

Coronation Square

📍 Leyton

Coronation Square is the Council's largest regeneration project being developed on the site of the existing Score Centre in partnership with Taylor Wimpey. Once completed, Coronation Square will deliver a flagship 15-Minute Neighbourhood investing in the community heart of Leyton.



Completion: **Winter 2026**



Delivery of physical & social benefits



750 new homes, including 272 shared ownership and 86 affordable rent



137 local construction and supply chain jobs and 45 apprenticeships for local people to be created



New sport, leisure, health, community, and commercial facilities for the local community



Over 11,000sqm of sports, leisure, community and commercial floorspace



A new public square with fountain and retail space



New Market Square to be designed around cultural activities



200 additional new trees planted



Potential £54m GVA of social and economic return on investment

The project started on site in May 2021 and works have progressed at pace. Block E (67 new private sale homes) completed in December 2022, and the first residents have moved in.

Phase 1, which sees the delivery of 429 new homes, the new public square, the sport and leisure centre, nursery, community facilities and commercial units is due for completion in 2024. Phase 2, consisting of 321 new homes, is due to complete in 2026.

Once completed, Coronation Square will deliver a flagship 15-Minute Neighbourhood investing in the community heart of Leyton.



Figure 22 and 23: Development Progress at Coronation Square

Delivery in 2022/23



- ✓ 67 new homes completed December 2022

- ✓ Residents moved in from December 2022

- ✓ 27 steel roof trusses installed to complete the sport & leisure centre roof structure in November 2022

- ✓ Construction has commenced on all Council assets and the market square



Plans for 2023/24 - 2027/28



- **Spring 2024**
 - Completion of sport & leisure centre, market square, commercial units and nursery

- **Summer 2024**
 - Block C & D new and affordable homes completion

- **Winter 2025**
 - Health hub completion

- **Winter 2026**
 - Block A & B new and affordable homes completions

- **Spring 2027**
 - Block E1 commercial units completion

Completion: **Spring 2023**

Adjacent to the Soho Theatre Walthamstow (Section 5.5), Central Parade is a residential block on Hoe Street with commercial units on the ground floor.



Delivery of physical & social benefits



21 new homes, including 13 social rent and 8 shared ownership



c.14 local construction and supply chain jobs, 3 apprenticeships and 1 work placement to be created



New commercial space



Carbon net zero development



£169k committed social and economic value



Potential £3.4m GVA of social and economic return on investment



Figure 25: Artist Impression of Central Parade



Figure 26 and 27: Works underway at Central Parade

Located at a key access junction to Walthamstow High Street. The new development to the rear of the shopping parade consists of two parts.

Firstly, refurbishment of unutilised space within the existing Central Parade building to create 2 new social rent units and secondly, a new build block which consists of a single commercial unit on the ground floor and 19 new social rented homes, supporting the Council's priority to increase delivery of affordable and social rented homes across the Borough.

Delivery in 2022/23



- ✓ Substation relocation completed in July 2022

- ✓ The structure of the building to roof level was watertight in October 2023

- ✓ Topping out ceremony in October 2022 with senior members of the Council and stakeholders

Plans for 2023/24 - 2027/28



- Spring 2023
 - Due for completion

Housing delivery programme: Sixty Bricks

📍 Borough-wide



Completion: **Winter 2022**

More affordable, quality homes for this generation and the next is a key priority for the Council. Our 15-Minute Neighbourhood Framework recognises that people's home is at the heart of their neighbourhood. This is why the Council has pledged to build one thousand new Council homes, providing residents with more choice of local, quality housing options.



Figure 28: Social Housing at Hylands Development

In January 2023, the Council launched its Housing Commission, bringing together experts to explore how more genuinely affordable homes can be delivered in the Borough. This will help us to carry out sustainable, long term housing planning and build on the Council's well established housing delivery plans.

Sixty Bricks is the Council's wholly-owned and robustly governed housing development company, established to drive housing delivery and more affordable homes in the Borough. A primary objective of the company is to provide residents in Waltham Forest with access to high quality, affordable homes for social rent, private or shared ownership.

2022-23 has seen the completion of the company's c.£95 million Phase 1 development investment programme, building on the successful completion of Centenary House in 2021. All Phase 1 schemes are completed and deliver 299 homes in total. 74% of homes are affordable.

Delivery of physical & social benefits



Phase 1



299 new homes built by the Council's Housing company, Sixty Bricks



188 are available for social rent and 32 shared ownership



A new health centre in the Jazz Yard, St James Street



New high quality homes for social rent at Hylands Road, including, a play area, landscaped communal garden and onsite cycle stores



Centenary House – completed in 2021 including a landscaped garden, under 5's play area and footpath to Rolls Park

Sixty Bricks Phase 1 Delivery in 2022/23



Through Sixty Bricks, the Council has developed much-needed high-quality homes. Phase 1 has seen the following built:

- ✓ 299 new homes including 188 (63%) available at social rent and 32 shared ownership
- ✓ A new health centre at South Grove
- ✓ New public realm and play facilities at all developments

In addition, schemes have generated significant social value, including:

- ✓ 72 local people employment directly or through supply chains
- ✓ 2 employees previously not in education, employment or training (NEETs)
- ✓ 1,280 weeks of apprenticeships
- ✓ 1,150 hours supporting young people into work, and,
- ✓ 218 weeks of training opportunities offered via the contracts

Essex Close

Essex Close was completed in October 2022 and provides 20 new homes – 11 market sale, 6 social rent and 3 shared ownership. The scheme provides a mix of 1, 2, and 3 bedroom homes and includes 2 fully fitted out wheelchair accessible flats. A new landscaped courtyard with children's play space has also been created.



Figure 29: New Homes at Essex Close

Hylands

Completed in November 2022, Hylands is the largest Phase 1 scheme, and all 120 homes are for social rent. Spread across three blocks ranging from four to nine storeys, the scheme has delivered a mix of one, two and three-bedroom apartments. There are landscaped communal gardens, a new play area for pre-school children and improved estate signage.



Figure 31: New Homes at Sansom Road

Sansom Road, Leyton

Completed in Autumn 2022, Sansom Road provides 31 new homes for social rent. A mix of one, two, three and four-bedroom properties have been built as well as three fully wheelchair-accessible homes. The scheme also has its own landscaped courtyard for use by residents.



Figure 30: New Homes at Hylands

The Jazz Yard

Building on the regeneration momentum in the St James Quarter, The Jazz Yard at South Grove completed in Winter 2022 and provides 83 new quality homes with tenure-blind design. 50% of the homes are affordable with 20 homes for social rent and a 1,500 sqm healthcare centre for the relocation of the St James Medical Practice also provided.



Figure 32: Housing Commission Launch at The Jazz Yard

Sixty Bricks Phase 2

The Phase 2 will create c281 new homes in the Borough, of which 50% will be affordable by habitable room. The homes will be net zero carbon in response to Climate Emergency, offering high quality and low-cost living for local residents.

In November 2022, Cabinet approved the budget of up to £130 million for five priority Phase 2 schemes over the period 2022/23 to 2027/28 for development and investment activities which - subject to changes as schemes develop – will deliver 281 new homes, 50% affordable by habitable room.

Site	Social Rent	Shared Ownership	Private	Total
Vicarage Road	8	4	11	23
Church Lane Carpark	18	27	60	105
Priory Court	21	19	43	83
Osborne Grove	10	7	18	35
Chingford Hub	13	5	17	35
Total c.281				

Subject to viable business case and approvals, the company intends to submit up to five Phase 2 schemes for Planning, with the first scheme from early 2023.

Phase 2 schemes are working towards Zero Carbon with a fabric first approach. It is anticipated that building to these standards will result in higher quality and affordability in home running costs in the Borough. In addition, it will provide opportunity for investment in developing the skills base required to bring forward these homes for workers in the Borough.

The three projects that are the most progressed design-wise include:

Church Lane Car Park:

Located in Leytonstone this will provide c105 homes, with a target of 50% affordable by habitable room, as well as a new Mutli Use Games Area (MUGA), new amenity play provision and a commercial space. Community engagement to help shape design proposals began in December 2022.

Vicarage Road:

c23 homes are proposed to transform a brownfield site into new homes with a target of 50% affordable by habitable room.

Priory Court:

The proposed Priory Court development is a tenure-blind scheme which will deliver 83 homes, including 50% affordable units on a habitable room basis. The landscape proposals will provide a new MUGA, public play park, a 'play way', as well as improved access and connectivity around the site, providing 3,936sqm of play provision.



Figure 33: Priory Court Visualisation

Delivery in 2022/23



- ✓ Community consultation and stakeholder engagement with excellent levels of engagement, especially for Priory Court
- ✓ Site investigation to consider technical due diligence of sites
- ✓ Phase 2 budget approval at November 22 Cabinet
- ✓ Planning application submission of Priory Court scheme due in 2022/23

Plans for 2023/24 - 2027/28



- **Early 2023**
 - Planning application submission for Priory Court
- **Spring - Summer 2023**
 - Anticipated that Church Lane and Vicarage Road will be progressing to planning submission
- **Autumn 2023**
 - Chingford and Osborne schemes are proposed to progress to planning submission

Working with Councillors, Sixty Bricks will engage with the local community and future residents throughout the development process. We will gather insight from the local community and regularly engage with communities through meetings, newsletters and digital tools. Where appropriate we may use co-design and community involvement in procurement to seek further engagement

Completion: **Summer 2025**

The Marlowe Road regeneration scheme is at the heart of a vibrant 15-Minute Neighbourhood in the heart of Wood Street. The development commenced in 2016 and significant numbers of new and affordable homes have already been delivered and occupied.



Figure 34: Marlowe Road Visualisation

Delivery of physical & social benefits



Marlowe Road



c.589 new homes, including 94 shared ownership and 163 social affordable rent



c.60 work placements and 4 apprenticeships for local people to be created



Regeneration will provide existing residents with new high quality homes



Over 100 hours of training opportunities delivered and over £700k charitable donation



New enhanced green space and public realm - community plaza, park and play area all in use



200 additional new trees planted



New sustainable energy centre to supply new homes



Potential £31.9m GVA of social and economic return on investment

Phases 1A, 1B, & 2A are complete and have delivered 331 mixed tenure homes, including 47 shared ownership and 98 social rent. All Council residents who lived in homes at the old Marlowe Estate have moved into their new home on site.

All homes at Marlowe Road regeneration are provided heating and hot water from the on-site energy centre which distributes locally produced green energy to all residents.

2022 has seen the completion of the new park, plaza and play area which are the central point of the development.

This has created a new community hub for Wood Street which includes the relocated Wood Street library, a Multi Use Games Area (MUGA) and a fountain as well as providing an open and flexible outdoors events space for the community.

In October 2022, a revised planning application was submitted in respect of the final phases of the scheme. This will see additional housing created, including more affordable homes, as well as redesigned public realm and tree lined routes through the estate that prioritise pedestrians and cyclists.



Figure 35: Marlowe Road Play Area

Delivery in 2022/23



- ✓ Completion of new improved plaza and play area

- ✓ Energy Centre providing heating and hot water handed over from Developer in Summer 2021

- ✓ Decant of all remaining Council tenants occupying old estate completed Spring 2022

- ✓ Revised Planning application for Phase 2B/3 approved in October 2022

- ✓ Demolition of site for Phase 2B/3 complete December 2022

- ✓ The Council has agreed to acquire 47 Shared Ownership units in Phase 2B/3 – December 2022

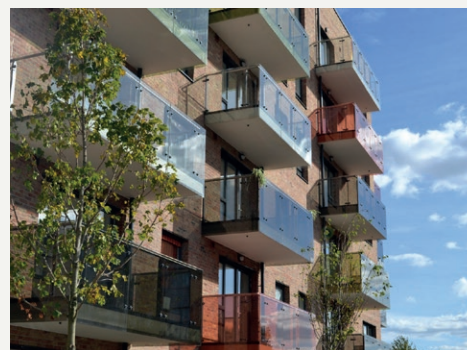


Figure 36 and 37: New homes at Marlowe Road

Plans for 2023/24 - 2027/28



- **Winter 2022**
 - Finalisation of Section 106 for Phase 2B/3
 - Drawdown of leases for Phase 2B/3 – Winter 2022

- **Summer 2023**
 - Extension of district heat network to Stocksfield Estate on the opposite side of Marlowe Road

- **Summer 2025**
 - Handover of 65 social rented units, 47 shared ownership units and 146 units for private sale

- **Autumn 2025**
 - Completion of improved scheme public realm – including walkways

- **2025/26**
 - Possible further extension of the district heat network to other local sites



Estate Regeneration: Avenue Road

📍 South Leytonstone

📅 Completion: 2031/32

The regeneration of the Avenue Road estate will be a catalyst to unlocking economic growth in south Leytonstone and at the heart of our 15-Minute Neighbourhood aspirations for the area.



Delivery of physical & social benefits



c.617 new homes, including 273 Council homes for existing and new social tenants



c.252 local construction and supply chain jobs, 54 apprenticeships and 8 work placements for local people



Regeneration will provide existing residents with new high quality homes



New enhanced green space and public realm



New community space and commercial space



c.£22m in Social Value including supporting unemployed people and engagement with local schools

Figure 38: Avenue Road Visualisation

The regeneration will re-provide new high quality affordable homes including 273 Council homes for existing and new social tenants and a further 344 private and affordable homes. The scheme will be a gateway development to the south of the Borough creating links to the redevelopment that has recently taken place in Stratford as part of the Olympic legacy. With planning consent granted in January 2023 (no objections received), this is a positive step towards delivering on the Council's commitments to building the right homes in the right places with the right infrastructure, ensuring the environment is protected and giving local people a greater say on where and where not to place new, beautiful development.

A key part of the regeneration is the re-provision of the existing community space that is already in use at Avenue Road, ensuring residents have access to high quality green space. It would provide high-quality landscaping, including new trees to compensate for the loss of existing trees, which would deliver urban greening and biodiversity net gain.

Over £20m of social value benefits including 80 apprenticeships, 242 jobs for local people, and around 1,000 hours of training for local people are included in the social value package with developer partner Bellway.



Figure 39: Avenue Road Visualisation

Delivery in 2022/23



- ✓ Planning Application submitted September 2022

- ✓ DA Exchanged with Bellway Homes November 2022

- ✓ Residents visiting LBWF Regeneration site (Marlowe Rd) & Bellway scheme (Beckton) March & November 2022

- ✓ Purchased more than half of the leasehold properties 9 of 17 as of December 2022

- ✓ Additional grant secured via GLA for the purchase of an additional 31 affordable units from the Developer Partner in November 2022

- ✓ Appropriation clause agreed by Cabinet to be included in Development Agreement – December 2022

Plans for 2023/24 - 2027/28



- **Winter 2022**
 - Planning Consent received in January 2023
 - Drawdown of GLA funding

- **Summer 2023**
 - Construction commences

- **Winter 2024**
 - Residents in Phase 1 awarded Decant status to commence bidding
 - Residents verified / eligible to be decanted into a home in the first social block

- **Autumn 2025**
 - First new Social homes completed



5b

Everyone
taking part
and fulfilling
their potential

5B

15 Minute Neighbourhoods: Everyone taking part and fulfilling their potential

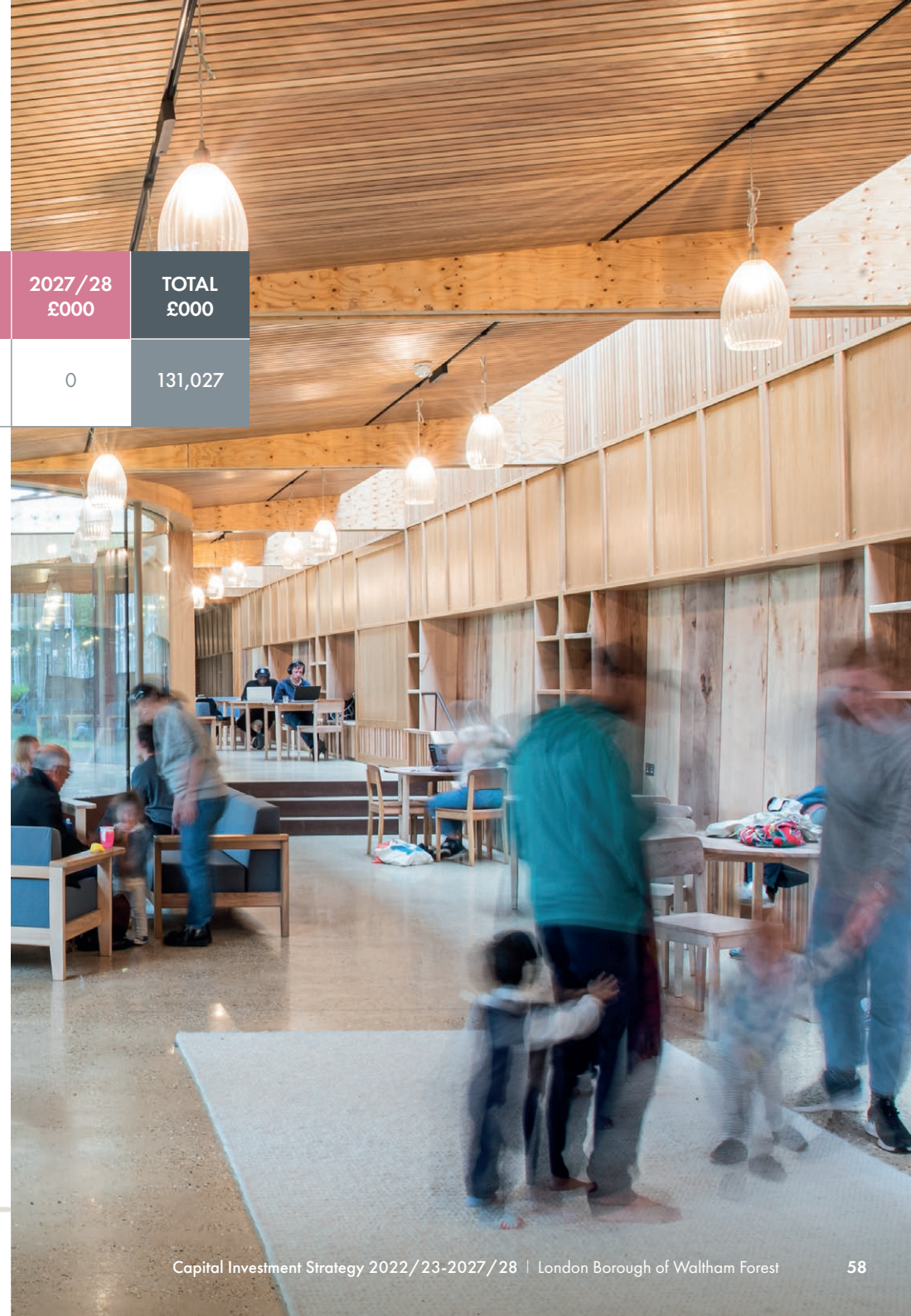


THEME	2022/23 £000	2023/24 £000	2024/25 £000	2025/26 £000	2026/27 £000	2027/28 £000	TOTAL £000
Everyone taking part and fulfilling their potential	50,347	39,883	19,873	20,924	0	0	131,027

Table 40: Multi-year funding for everyone taking part and fulfilling their potential

Between 2022/23 – 2027/28 the Council will invest £131 million into projects and programmes to support **everyone taking part and fulfilling their potential**. This includes investment into Schools, new world class customer service facilities and libraries, council delivered health hubs, our highways and sustainable transport networks in response to Climate Emergency and investment into our cultural estate as we transform them into world class destinations.

This section also sets out significant work in partnership with the University of Portsmouth to provide the Borough’s first higher education facility. Additionally, partnership work with the NHS to progress a once-in-a-lifetime opportunity to regenerate Whipps Cross, including the provision of a new state-of-the-art hospital.



Families and Homes Hub

📍 Wood Street

📅 Completion: **Summer 2024**

The new state-of-the-art Families and Homes Hub will provide a holistic and person-centred support to the Borough’s residents, to enable financial resilience, family resilience, health & wellbeing, access to housing and community connectiveness.



Delivery of physical & social benefits



c.67 new homes, including 14 shared ownership and 18 social affordable rent



c.46 local construction and supply chain jobs, 3 apprenticeships and 4 work placements for local people to be created



New modern, fit-for-purpose facility providing both families and housing service



Sustainable scheme using Air Source Heat Pumps



Nearly 100sqm of solar electricity panels



£2.28m committed social and economic value

Figure 41 : Families and Homes Hub Visualisation

Construction started in February 2022 and is expected to complete in Summer 2024. Once completed, the facility will give Waltham Forest residents access to: Housing Services; some Adult Social Services; and some Children’s services, in a safe and welcoming environment. In addition to the delivery of this important Council facility, the project will also deliver 67 new, high quality homes, including 50% affordable. Eighteen of these affordable homes will be Council homes and prioritised for local residents.

The Council is committed to ensuring projects maximises social value. In addition to the apprenticeships and work placements secured through the planning obligations, the contractor will be delivering jobs and training opportunities as part of their social value commitments and the appointed contractor, Hill, have already secured two apprenticeships, employed local residents, and attended local careers fair to accelerate local recruitment. They have also delivered several community initiatives including; improvement works to the garden of the adjacent nursery. Local conservation volunteering at Leyton Jubilee Parks. ‘Kidz Kitchen’ cooking events throughout the summer holidays for local families.



Figure 42 and 43: Final designs of the new Families and Homes Hub and new residential development

Delivery in 2022/23



- ✓ Planning permission obtained in October 2021

- ✓ Construction Contractor appointed in December 2021

- ✓ Construction commenced in February 2022

- ✓ Design Team mobilised to begin Hub fit-out design in December 2022.



Plans for 2023/24 - 2027/28



- **Spring 2023**
 - Hub fit design complete

- **Summer/Autumn 2023**
 - Procurement of fit out contractor late Summer / Autumn 2023

- **Early 2024**
 - Handover of Families and Homes Hub to shell and core

- **Summer 2024**
 - Completion of the scheme
 - First residential occupations
 - Families and Homes Hub opens



Figure 44: Families and Homes Hub Construction

A priority for the Council is to ensure we create healthy neighbourhoods where people get the support they need. To help people have easy access to first class health care the Council is taking the lead in delivering new health hubs as part of a number of capital schemes it directly delivers and by it's housing delivery company, Sixty Bricks.

The model sees the Council develop the site, with NHS partners occupying under a long term arrangement. The focus is to provide high quality primary care services, tailored to local community needs. Four sites across the Borough have been prioritised.



Figure 45: St James Health Care Hub within the Jazz Yard development



Figure 46: Sutherland Road Health Hub

Delivery in 2022/23



In 2022 the first health hub opened to the public, developed as part of the Sixty Bricks housing development in Sutherland Road, Walthamstow providing local General Practitioner (GP) services.



Ongoing Programme

Plans for 2023/24 - 2027/28



- **Autumn 2023**
 - A new primary care health hub will open as part of the new **Sixty Bricks Jazz Yard Development in St James Street** in partnership with St James Medical Centre
- **In 2024**
 - A new primary care health facility will open as part of **the Coronation Square development in Leyton**. Two GP practices will take occupancy and provide services at the facility.
 - Funding from Government's One Public Estate programme, feasibility work is looking to progress an opportunity to deliver a new integrated health and social care hub in Chingford Mount with the aim of improving local health and social provision and providing better, joined up services locally.

Delivery of physical & social benefits



4 Council-owned Health Hubs in areas of need



Additional GP and primary care services for local people



High quality new facilities with flexible space fit for delivering a range of health and care services according to local need



Juniper House (Skyline)

📍 Walthamstow



Completion: **Summer 2023**

Juniper House was previously a prominent vacant Council-owned site in central Walthamstow. By relocating the Council's Children's Social Services team to the Town Hall Campus in 2018, the site was freed to deliver a new residential-led mixed use development of 91 high quality new homes half of which will be affordable and social rent. The development is a key strategic site to support the wider regeneration of Walthamstow Central.



Delivery of physical & social benefits



c.91 new homes, including 18 shared ownership and 23 social affordable rent



c.22 local construction and supply chain jobs, and 11 apprenticeships to be created



University of Portsmouth space at Juniper House, as part of providing the Borough's first higher education facility



New Nursery in 2024



Exemplar response to Climate Emergency built to net carbon zero standards



Potential £16.9m GVA of social and economic return on investment

The new development will be delivered to net carbon zero standards once completed and be an exemplar for our future developments as we respond to Climate Emergency.

Additionally, the scheme will be a gateway site for the Borough's first Higher Education offer, with the University of Portsmouth accommodating the commercial units on site, which longer term will expand into a significant higher education offer for up to 4,000 students.



Figure 48: Visualisation of Juniper House Interior

Delivery in 2022/23



- ✓ Design and Construction continued through 2021/22 including completion of building structure, envelope, services and internal residential fit-outs
- ✓ New sub-station and electrical and other mains service supplies completed
- ✓ Sales and Marketing suite for Private Sale and Shared Ownership Homes completed, as well as furnished show home for viewing.

Plans for 2023/24 - 2027/28



- **Summer 2023**
 - Construction completion end
 - Residential occupation by start 2024
 - University of Portsmouth/Nursery fit-outs



Figure 49: Visualisation of Juniper House

Highways and Sustainable Transport Programme

📍 Borough-wide

📅 Ongoing Programme

The Council is investing in more pleasant streets and Neighbourhoods that people can walk and cycle around to create a cleaner, greener, and healthier Borough for all.



Our investment in sustainable transport is a key element of both our 15-Minute Neighbourhood and Climate Emergency response, helping ensure that the residents of Waltham Forest can meet their local needs within a 15-Minute bike ride from their home, and providing the Borough with an increased number of people-friendly streets.

Delivery of physical & social benefits



50km of segregated safe cycle lanes provided across the Borough already



500 electric vehicle charging points planned 2022/23 building on 414 already delivered



20 School Street zones supporting 15,000 pupils to travel safely and sustainably to school



Safer roads for pedestrians, cyclists and drivers



Increased provision of sustainable transport and cycling, with new segregated cycle lanes



Increased electric vehicle charging provision across the Borough



Tree planting across the Borough



11 Cycle Hubs for bike storage

Figure 50: Segregated Cycle Way on Forest Road

Highway Infrastructure Upgrades 

Forest Road

The extension of Bell Junction to Woodford New Road includes upgraded walking and cycling facilities, the transformation of five major signal junctions, and significant interfaces with the Town Hall Campus Redevelopment, Patchworks site (former Homebase) and Wood Street Library.

Business Low Emissions Neighbourhood (BLEN)

✓ Complete at 8 different locations

Improving road safety, air quality, and reducing noise pollution in Bushwood, Leytonstone focused on a series of public realm improvements combining planting, Pocket Parks and Sustainable Urban Drainage Systems (SuDS).



Figure 51: Sustainable Urban Drainage System at South Chingford

High Road Leytonstone Cycleway

✓ Works commenced October 2022

Plans for a segregated cycle track on High Road Leytonstone between Gainsborough Road and Bush Road, providing connectivity to existing walking and cycling route infrastructure at the Green Man roundabout and along the main Town Centre section of High Road Leytonstone between Church Lane and Gainsborough Road.

Green Links Phase 2

✓ Works between January and March 2023

Scheme on Davies Lane outside Davies Lane School under engagement with the school with proposals for new raingardens and SuDs (Sustainable Urban Drainage), upgraded pavements and a new pocket park at the Wanstead Flats end of the road.

Woodford New Road

Works to upgrade the interim light segregation cycle tracks complete with a new public footway on the eastern side of Woodford New Road, a new pedestrian and cycle crossing at the junction with Chelmsford Road and several new raised traffic calming features to slow traffic and improve safety.



Hoe Street

Funding has been secured to deliver improvement proposals for Hoe Street between Orford Road and Lea Bridge Road, which previously stalled during the Covid-19 Pandemic. Design works, communications and construction mobilisation workstreams aim to recommence early in 2023.

South Grove

✓ Completion February 2023

New segregated cycle tracks between Gosport Road and Markhouse Road, including upgraded pavements, improvements to side road junctions, upgraded crossings to allow both pedestrians and cyclists to use them, and improved bus stop areas.



Flood Mitigation Schemes

South Chingford

Three schemes will reduce flooding risk to almost 1,000 properties in South Chingford and in addition will increase water quality and biodiversity in the three parks.

Brooke Road

✓ Completion summer 2023

The scheme consists of permeable paving, rain gardens and underground cell attenuation tanks to help increase surface water capacity, reduce risk to residential properties and St Mary's CofE School, and enhance biodiversity.

Esther Road and Kings Passage

✓ Works commence early 2023

Following major flooding in 2021 on Esther Road and Kings Passage, the scheme consists of permeable paving and rain gardens help increase surface water capacity, reduce risk to residential properties.



Active Travel

Electric Vehicle Charging Points

There are 414 public EV charging sockets in Waltham Forest. We are currently ranked 9th out of 33 local authorities in London for the number of publicly available EV charging sockets, with more EV charging sockets than any East London borough.

Bikehangars

In 2022, 93 Bikehangars have been installed in Waltham Forest, providing an additional 558 secure and covered cycle parking spaces on residential streets. This year saw the introduction of two 'Cargo Bikes for Business' Bikehangars on Orford Road and Leytonstone High Road which provide parking for shared cargo bikes for business use.

School Streets

3 new School Streets were introduced in 2022 on Wyatts Lane (to support Our Lady and St George's Catholic Primary School and Holy Family Catholic School and Sixth Form), Downsell Primary School and Riverley Primary School. In total there are now 20 School Street zones in Waltham Forest, covering 21 schools, 75 roads, and supporting over 15,000 pupils to travel to school more safely and sustainably.



Figure 52: Electric Vehicle Charge Point on Forest Road



Figure 53: School Street at Downsell Primary School, Leyton



Continued investment to bike hangers to provide **7,800 secure cycling spaces** across the Borough, through the installation of **500 additional bike hangers** (providing 980 in total).

Our improvement programme is a key component of our Climate Emergency response including:



£4m additional investment to accelerate our streetlighting column upgrade programme, reducing energy consumption and our carbon footprint. Also a further £900,000 investment to fit electric vehicle charging points in new streetlighting columns



£10 million external investment over the next 5 years to deliver to new green transport and cycle lanes, and to improve cycleway network connectivity.



£8.3 million external investment increase electric vehicle charging provision across the Borough, with the ambition to deliver over 1,750 charging points across the borough



£3m in the next 3 years into flood risk management and sustainable drainage provision.



Additionally we will:



Increase tree planning and greening across the Borough



Expand the Bus Priority programme



Continue to upgrade highway infrastructure, including delivering new safer pedestrian crossings



Continue our investment into traffic reduction/calming measures



Continue provision of community cycle loan scheme



Continue to invest in zero-emissions delivery (ZED) provision and awareness.



Ongoing Programme

Ensuring that everybody has access to quality learning, skills development and employment within easy reach is a key component of our 15-Minute Neighbourhood plans. The Schools Investment Programme supports this priority through investment in existing schools and also providing new facilities across the Borough. The programme also includes capital repairs, which looks at ensuring our school premises remain in good condition.

It also ensures it supports the Council in meeting its statutory duty to provide primary and secondary places and suitable premises for pupils with Special Educational Needs and Disability (SEND). This includes helping vulnerable pupils remain connected to mainstream education, to embrace alternative provision as a positive step and assists with their reintegration back into mainstream school through delivery of social inclusion units and specialist resource provision.



Delivery of physical & social benefits



Creating places for additional 300 students at Kelmscott School and 15 place social inclusion unit



150 new secondary school places at Norlington School



12 place social inclusion unit at Holy Family School, Alternative Provision



47 new homes that will fund new social care facilities as part of the Leyton Green Partnership Project



112 local construction and supply chain jobs already achieved through Leyton Green Partnership Project



Creating places for additional 150 students and 15 place SEND base Willowfield school



Willowfield School

- ✓ Completed Summer 2022

The Willowfield School 1FE expansion project has seen the school take bulge classes in September 2021 and 2022, with works to support the second bulge class delivered over Summer 2022.

Holy Family School

- ✓ Completed Autumn 2022

Holy Family School Social Inclusion Unit, Walthamstow The Holy Family School Alternative Provision Social Inclusion Unit has seen delivery of a new 12 place setting through reconfiguration of existing accommodation to provide integrated facilities including counselling, therapy, sensory and group rooms.



Figure 55: Holy Family School

Whitehall School, Chingford

- ✓ Completed Autumn 2022

Extension of two mainstream classrooms to ensure accessibility.

Kelmscott School

- ✓ Completed Autumn 2022

Kelmscott School 2FE Expansion and Social Inclusion Unit: (award winning, SPACES November 2022).

A further phase of work to construct a classroom block to support 2FE expansion and an associated Social Inclusion Unit is due to be constructed by Autumn 2023. Internal remodelling work is due to commence during Summer 2023.



Figure 56: Kelmscott School Expansion



Willowfield School

Works are due to commence during winter 2023 to construct a new two storey teaching block and activity studio extension.

North Birkbeck Road

- 📅 Completion in Autumn 2023

A new High Needs Centre will be created to cater for students excluded from mainstream school and who are unlikely to be able to return, combined with a Family Resilience Centre. The programme also includes funding for capital repairs, ensuring our school premises remain in good condition.

Kelmscott School – Phase 2 of expansion

- 📅 Completion of remodelling works – Autumn 2023



Figure 57: Kelmscott School Phase 2 Expansion

Schools Capital Maintenance Programme

The Schools Capital Repairs Programme carries out planned maintenance including window replacements, roof renewals, boiler renewals, toilet refurbishment, emergency lighting, lightning protection and other general improvements to maintained schools. This is a rolling programme as part of the Schools Capital Programme (annual allocation of funding).

In total 37 separate projects will be delivered in 21 schools by Summer 2023, including:

- **Dawlish, Heathcote & Whitehall School's** replacement of boundary fencing will improve the security of the school
- **Kelmscott Parkside, Barncroft, Newport, Willowfield & Winns Schools** replacement of underground piping, heating systems, hot & cold and control panels will improve the energy efficiency of the building and improve wellbeing of pupils and staff
- **Walthamstow School for Girls, Leytonstone, St Josephs and Winns Schools** ceiling & lighting upgrade will improve the energy efficiency of the building and improve wellbeing for pupils and staff
- **Leytonstone, Chapel End, Newport & Winns Schools** replacement of roof material will improve the energy efficiency of the building and improve wellbeing for pupils and staff
- **Winns Primary refurbishment** of WC and extract systems will improve the wellbeing of pupils and staff
- **Burnside, Kelmscott, WSfG & Parkside** fire compartmentation & alarm upgrade will improve the security of the school and the wellbeing of pupils and staff
- Ensured continued opening of school facilities
- Improved condition of school facilities
- Investment in surveying the existing schools' estate towards decarbonisation and energy efficiency buildings.



Figure 59 and 60: Leyton Green Partnership Programme



Figure 58: Leytonstone School

Leyton Green Partnership Programme

📅 Completion in Spring 2023

The Leyton Green Partnership Project – which includes the extension of Belmont Park Special School – continues with the residential development of 47 new homes, which will part fund the Leyton Green Short Breaks Centre previously delivered in 2020. The centre provides respite care for young people with mild to severe disabilities and learning difficulties.

Delivery in 2022/23



- ✓ 47 home residential development has continued on site. Project is near completion, and several homes have started the purchasing process.
- ✓ Brand new state of the art facilities for Children's respite social care.
- ✓ Extended and enhanced SEN facilities for Belmont Park School





Ongoing Programme

In 2022, the Council established its new Destinations service. The aim of the service was to deliver an enhanced Cultural offer across the Borough, whilst activating, commercialising the Council's key cultural sites across the Borough. In line with our 15-Minute Neighbourhood priorities the service will also support the Borough's thriving creative economy, working closely with local businesses to achieve its objectives.

Plans for key sites

Significant progress has been made to bring forward a number of the Council's heritage assets, including a number of sites underutilised in recent years. These unique assets will be at the heart of our 15-Minute Neighbourhood ambitions to recognise local culture and communities.

Chestnuts House, Hoe Street, Walthamstow

📅 Completion expected 2024

Chestnuts House is a Grade II* Listed mansion building, largely unused for many years and offers a unique opportunity to better support to the growing creative community in Walthamstow. A successful marketing exercise completed Spring 2022 and a well-established operator has been secured.

The next steps are to agree the commercial terms of the lease and for the Council to undertake repairs. Levelling up Funding will accelerate planned investment in this building and will be a boost for the creative industry in Walthamstow and will contribute towards delivery of the Cultural Quarter by 2024.



Figure 61: Chestnuts House

Delivery of physical & social benefits



A vibrant and thriving place for visitors at Vestry House Museum with improved accessibility and representation



Refurbished William Morris Gallery improving historic building



Modernisation of Leyton Cricket Pavilion and valuable heritage assets inc. a youth leisure offer, reduced carbon emissions and improved accessibility



Chestnuts house improvements including creative workspaces and new anchor for Walthamstow's emerging cultural quarter

'Gallery Refresh', William Morris Gallery, Lloyd Park, Walthamstow

📅 Completion expected 2024

The William Morris Gallery is an award-winning museum in Lloyd Park. It underwent major refurbishment in 2012 and since has since welcomed 1 million visitors. The building and permanent displays need refreshing; capital investment will improve the asset, creating new internal display spaces for new collection displays and reinvigorating the visitor offer.

Delivery plans drawn up will improve the environmental conditions within the gallery. Works will preserve the Grade II* listed building and internationally significant collections relating to Morris and his designs, and to deliver an improved visitor experience. With funding secured works will commence in 2023 for expected completion in Summer 2024.



Figure 62: William Morris Gallery, Walthamstow

Vestry House Museum, Walthamstow

Vestry House Museum is located in Walthamstow Village, one of the few existing Georgian workhouses in the UK. The museum needs to better engage with local communities, and ensure its offer is available for all residents in the Borough, including Schools and further education. The current programme to revitalise Vestry House Museum is looking at future functions and operator models to create a vibrant and thriving cultural destination.

Feasibility works and stakeholder engagement took place in 2022 with final options to be developed by by Spring 2023 with Levelling Up funding secured to progress delivery plans. Once a model is finalised a capital improvement works programme will commence to deliver the chosen concept.



Figure 63: Display at Vestry House Museum

Leyton Sports Ground

Leyton Sports Ground is at the heart of Leyton's 15-Minute Neighbourhood aspirations, providing a multi-use community, sports, leisure and cultural space. The Grade II* listed Cricket Pavilion and ancillary Tin Hut need restoration and a plan that safeguards their future and delivers long-term benefits for the community.

A successful marketing exercise was undertaken in 2022 and a preferred operator has been secured offering a food and family destination offer that complements the wider partnerships and programme for the Sports Ground.

The next steps are to agree the commercial terms of the lease and for the Council to undertake the necessary refurbishment works. Council investment in this building will be a boost for the local economy and realise the full potential of the site, fully opening it back up to the public by Summer 2024.



Figure 64: Leyton Cricket Pavilion before restoration

The Council has continued to invest in its libraries, recognising the central role they will play in delivering our 15-Minute Neighbourhood priority with the integral services and community spaces they offer local residents. We remain committed to all our eight libraries. Options to improve library infrastructure are being considered.

Additionally, though an innovative Social Investment Fund, established with our delivery partners at Fellowship Square (Phase 2) and Marlowe Road, Countryside Partnerships we have established 'Living Rooms' providing warm spaces to help residents manage energy costs in our libraries as part of our response to the cost of living crisis.

The Council continues to develop options to improve Chingford Library as part of wider regeneration plans with its Housing Company Sixty Bricks with the aim of finalising a delivery plan late 2023. The Council is exploring options to invest into improvements at Highams Hill library, with the aim of modernising facilities recognised as no longer fit for purpose and site carbon net zero.



Figure 65: Waltham Forest Library



Figure 66: Groundworks and the former Wood Street Library in Walthamstow

Delivery of physical & social benefits



Renovation of Walthamstow Library complete including; events space, café and increased size IT space



Plans to deliver the Borough's first eco-library



80,000 visits to refurbished Lea Bridge Library in 2022/23; Footfall tripled when compared with pre pandemic footfall



Figure 67: Waltham Forest Library

University of Portsmouth London Campus

📍 Walthamstow



Delivery of physical & social benefits



First higher education campus within the Borough with aspirations for +4,000 student campus longer term



1000sqm of new additional teaching space required for students between the 2024- 2026 at Juniper House, Walthamstow



Potential £372m GVA of social and economic return on investment over 20 years

Complementing our direct capital investment, the Council continues to work with partners who share its vision and values and ambitions to implement our 15-Minute Neighbourhood Plans.

The Council has formed a unique collaboration with the University of Portsmouth (UoP) to bring forward an inspiring 'once in a generation' opportunity for a London-based University campus in Waltham Forest.

The partnership aims to achieve:

- The first higher education campus within the Borough
- Ambitions to provide a wide-ranging higher educational offer to local students and beyond
- A campus for at least 4,000 students
- Significant positive impact to the local economy
- New academic and related jobs.



Figure 68: University of Portsmouth

Delivery in 2022/23 

The partnership is currently working together to bring forward the first sites where the new University of Portsmouth Campus will launch. In September 2022 space for an Admissions and Recruitment Centre was secured in Walthamstow Library and will open to the public early 2023.

Head of Terms have also been agreed for the University of Portsmouth to take the ground floor commercial unit in Juniper House as a core base for the first tranche of educational activity. Finalisation of agreements and fit out of the building is anticipated to commence in 2023 and be a major milestone in long term aspirations for the Borough's first higher education offer.



Plans for 2023/24 - 2027/28 

- **Spring 2023**
 - Phase 2; Juniper House (UoPL (University of Portsmouth London)) Campus fit out commences
 - University Pre-Launch Activities commence
- **Winter 2023**
 - Central House sale completes, then planning & design commences
- **Autumn 2024**
 - Limited Undergraduate Offering
- **Winter 2024**
 - Juniper House (UoP) Campus Opens for Initial Operating Capacity (IOC) with limited Postgraduate offering
- **Autumn 2026**
 - Phase 3; Central House opens for Full Operating Capacity (FOC)

Whipps Cross Hospital site redevelopment

📍 Whipps Cross



Delivery of physical & social benefits



A modern state-of-the-art hospital and health facilities to serve communities for generations to come



Improving health outcomes and reducing inequalities



A new green, vibrant 15-Minute Neighbourhood of 1,500 homes, half affordable



Improved transport and access and community facilities

The redevelopment of Whipps Cross Hospital site is a once-in-a-lifetime opportunity.

Although not delivered through the Council's direct capital investment, the Council has entered into a strategic partnership with Barts Health NHS (National Health Service) Trust to deliver one of the largest redevelopment opportunities and public sector investments in the Borough.

The Whipps Cross redevelopment will transform the hospital and the wider site to serve communities for generations to come, improving health outcomes and reducing inequalities. The new hospital will deliver the same core services as today but through new models of care provided in a state-of-the-art hospital, vastly improving the experience for patients and staff. The new hospital will lead the way as a local hospital of the future, delivering enhanced NHS healthcare closer to the community, as well as attracting and retaining key healthcare staff. The hospital is to support the community to start well, live well, stay well and age well. The flexible hospital design will be able to adapt to future healthcare demands.

The wider Whipps Cross site will be transformed into a new vibrant 15-Minute Neighbourhood providing up to 1,500 new homes (including 50% affordable homes), a community health building, new green and public spaces, better transport and access, and community facilities such as retail and leisure. The hospital and the wider site will be greener, with the hospital able to deliver net zero-carbon emissions and a site that encourages more cycling, walking and public transport.



Figure 70: Artist Impression of Whipps Cross

During 2022, planning consent for both the hospital and wider development has been granted unlocking the regeneration opportunity and importantly the new hospital. Additionally, Government has provided funding to commence demolition of the former nurses block and works are underway. Whilst funding for the enabling works was approved in the sum of £28 million, Government has recently confirmed that funding to deliver the new hospital is not expected until 2025 earliest. The Council, Redbridge Council and local MPs (Member of Parliament) will continue to lobby Government to ensure investment is prioritised given the need to upgrade the current outdated facilities, and provide the best possible health care in the best setting for residents.

The #WhippsWontWait¹² campaign launched in 2022 and secured over 11,000 signatures from local people asking Government to provide the funding we desperately need for the new hospital. It remains a live campaign. Whilst the delivery of this scheme remains a significant priority for the Council's and local NHS (National Health Service) partners.

¹² Whipps Won't Wait | London Borough of Waltham Forest

5.20 17 Central (The Mall) and Walthamstow Central Station

📍 Walthamstow

📅 Completion: 2028

Development is underway on Walthamstow Town Centre’s largest regeneration scheme, which will transform the 17 & Central shopping centre, deliver over 500 new homes, rejuvenate the Town Square and facilitate a step free entrance to the Victoria Line underground station.

The first phase will deliver 495 new rental homes, 99 of which are at below market rent levels and targeted at key workers in the Borough. A further £7.3 million contribution has been secured towards the Council’s wider affordable housing delivery programme. The development is a modular construction build, reducing the construction timeframe, impact to the town centre and carbon emissions.

The first phase will also deliver safeguarded space for the underground ticket hall, which is the first stage in delivering the new station entrance. The first phase is targeted for completion in Spring 2025. The second phase, delivering the extension to the shopping centre, 43 further homes, re-design of the Town Square and enabling the construction of the new station entrance is targeted for delivery between 2025-28.



Figure 71 and 72: The Mall Visualisation

Delivery in 2022/23

- ✓ Development Agreements completed July 2022
- ✓ Demolition works commenced August 2022
- ✓ Piling and construction works planned to commence January 2023

Plans for 2023/24 - 2027/28

- 2024/25
 - Delivery of safeguarded station box
- Spring 2025
 - Completion of first phase and residents move in
 - Commencement of second phase
- In 2028
 - Completion of development

Leyton Underground Station

Leyton



Completion: **2026**

The transformation of Leyton underground station is identified as one of TfL’s priority projects within its new Business Plan and is the priority strategic transport project for Waltham Forest. Through governments Levelling Up Fund¹³ TfL in partnership with the Council have secured c.£14 million investment to upgrade the station. This award will build on the Council’s £9 million commitment from the Community Infrastructure Levy (CIL) to deliver the project.

The project will increase capacity to meet passenger demand from existing residents and planned population increase as c.7,000 new homes, cultural and commercial uses are brought forward over the next 20 years as part of the Leyton Mills Development Framework Area, supporting wider growth in the Lea Valley and Queen Elizabeth Olympic Park.

Furthermore, the project will deliver step free access, significantly enhancing equality of access for Waltham Forest residents and visitors to Leyton as part of the delivery of the 15-Minute Neighbourhood and boosting local economic growth.

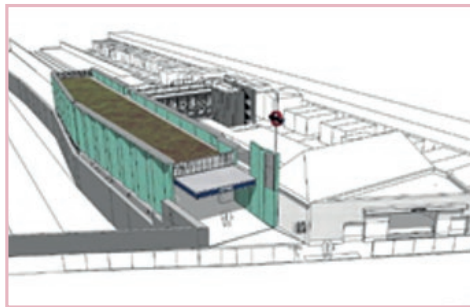


Figure 73: Early designs of the potential Leyton Station redevelopment

Delivery in 2022/23

- ✓ March 2022: Cabinet decision reaffirming commitment to project

- ✓ January 2023: Completion of Concept Design Stage

- ✓ January 2023: Successful Levelling Up Fund application by TfL contributing c.£14 million towards the project

Plans for 2023/24 - 2027/28

- **Summer 2023**
- Detailed design planned

- **In 2024**
- Planned procurement of contractor

- **In 2026**
- Project completion

Delivery of physical & social benefits



£14m Levelling Up Funding secured for project in addition to £9m Council funding



Station capacity increase to meet current demand and future passenger growth



Step free access delivering equality of access for all station users



Improved reliability, resilience, and passenger experience for all



Improved station arrival and appearance at Leyton High Road

¹³ Landmark Levelling Up Fund to spark transformational change across the UK - GOV.UK (www.gov.uk)

5c

Shaping the Borough together



5C

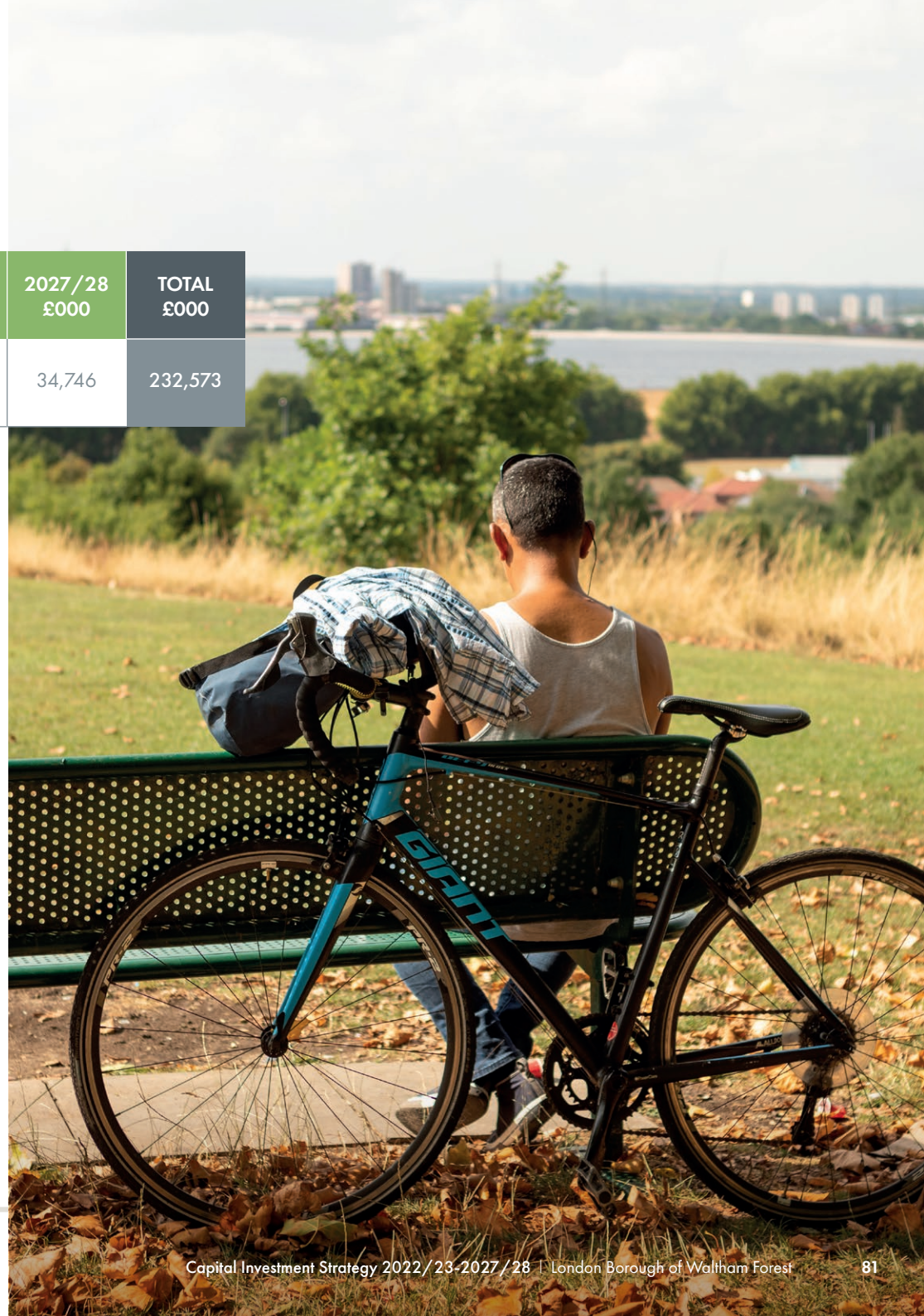
15 Minute Neighbourhoods: Shaping the Borough together



THEME	2022/23 £000	2023/24 £000	2024/25 £000	2025/26 £000	2026/27 £000	2027/28 £000	TOTAL £000
Shaping the Borough together	46,630	43,413	37,426	35,612	34,746	34,746	232,573

Table 74: Multi-year funding for everyone shaping the Borough together

Between 2022/23 – 2027/28 the Council will invest £232.6 million into projects and programmes to which support everyone **Shaping the Borough together**. The projects within this section set out the Council’s direct investment into ensuring high quality Council owned homes, improvements to our parks and open spaces. It also outlines works to support the transformation of the Lea Bridge Station improving transport connectivity in the south of the Borough, alongside new and affordable homes in a key growth area in Leyton.



Estimated completion: **Winter 2026**

The regeneration of three Council owned sites adjacent to Lea Bridge Station sites is a significant opportunity for the Council to take a leading role in the delivery of a brand new 15-Minute Neighbourhood.



Delivery of physical & social benefits



New 15-Minute Neighbourhood including 345 new homes, including 88 shared ownership and 72 affordable



c.45 local construction and supply chain jobs, 21 apprenticeships and 15 work placements for local people to be created



Improved entrance and station court to Lea Bridge Station



c.644 additional new trees planted



c.635 secure cycle storage spaces created



Low carbon heat network



Potential £5m social and economic value



Potential £155m GVA of social and economic return on investment

Figure 75: Visualisation of Lea Bridge 15-Minute Neighbourhood and new Homes

The scheme will accelerate the delivery of the ambitions of the Lea Bridge Area Framework which aims to deliver new and affordable homes, play space and open space improvements, climate adaptation initiatives, health facilities, community spaces and social infrastructure in one of the Borough's key growth areas.

Importantly the delivery of Lea Bridge Station sites will not only bring forward 345 new and affordable homes but also fund the development of a new and enhanced rail station entrance on the Lea Bridge line future proofing the station long term.



Figure 76: Visualisation of completed Lea Bridge Station Sites and 15-Minute Neighbourhood

Delivery in 2022/23



- ✓ Secured the Highest GLA Affordable Housing Grant (£13m) ever awarded to a developer – May 2022

- ✓ Enabling works commenced – September 2022

- ✓ Full planning permission – December 2022 of the Council and stakeholders

Plans for 2023/24 - 2027/28



- **Summer 2023**
 - Development Agreement Unconditional
 - Start on site for utilities works

- **Early 2024**
 - Enabling works

- **Summer 2024**
 - New station entrance start on site
 - Commencing Courtyard Block
 - Tower crane goes up

Coroners and Mortuaries

Coroner's Court Refurbishment and Walthamstow Public Mortuary Development

📍 Queens Road, Walthamstow

📅 Completion planned: **Late 2023**

To enable the delivery of its 15-Minute Neighbourhood priorities the Council recognises that it will continually need to invest to improve the services it offers its residents, as well as ensuring services are accessible to all.

Delivery of physical & social benefits



Modern purpose-built Mortuary with state-of-the-art digital autopsy suite



A non-invasive, localised alternative to traditional post-mortem examination



Addresses the needs of religious and cultural beliefs



10 cycle storage spaces and 4 electric vehicle charging points



Investment into its Coroners and Mortuary facilities will help to transform how the service is delivered, ensuring we provide high-quality professional services in excellent buildings at a time when residents need them most.

The refurbishment of the Coroner's Court in Walthamstow will be the first phase of service improvements. Works will increase the capacity of the building to provide an additional courtroom and offices, as well as much needed condition improvements and ICT investment to digitise the court.

The next phase of works will see the redevelopment of Walthamstow Public Mortuary, a key site where redevelopment works will provide a new, modern, purpose-built Mortuary with the inclusion of a state-of-the-art digital autopsy suite. The New Build Mortuary will also offer increased storage capacity, improved post-mortem facilities, including a digital autopsy facility with a CT (Computed Tomography) scanner that provides Waltham Forest with a facility unparalleled in Greater London.

In addition, there are separate staff and visitor entrances, enhanced public areas, a family viewing room, improved car parking, and disabled spaces, cycle storage, a separate, discreet cadaver delivery entrance, and hard and soft landscaping to visually soften and enhance the environment.



Figure 78: Existing Walthamstow Public Mortuary.



Figure 79: Visualisation of new Coroners Court refurbishment and Walthamstow Public Mortuary Development

Delivery in 2022/23



Coroner's Court (Phase 1)

- ✓ Main contractors start on site Jan 2021
- ✓ Works to complete in early 2023.

Mortuary (Phase 2)

- ✓ Planning permission granted June 2022
- ✓ Works to complete in early 2023
- ✓ Demolition of old Mortuary blocks started early November 2022
- ✓ Cabinet approval achieved November 2022
- ✓ Main contractor award November 2022

Plans for 2023/24 - 2027/28



- **Early 2023**
 - Mortuary (Phase 2) Construction design starting
- **Spring 2023**
 - Completion expected in the late 2023
- **Late 2023**
 - Completion expected

Modern Ways of Working: Enterprise Resource planning system replacement programme

📍 Borough-wide



Expected to go live: **Late 2023**



The Council's vision is to enable its people to work efficiently and effectively by supporting flexible working within a dynamic and innovative digital organisation. The existing Enterprise Resource Planning (ERP) System currently used to run the Council's essential backoffice functions, including Finance, Procurement, Business Support and Human Resources, is approaching the end of its useful operating life. This will lead to increased transaction costs, a growing cyber security risk and impede the ability of our people to deliver essential services that support our local residents.

In 2021/22 Cabinet agreed up to £12 million of investment in replacing the existing system with a new and enhanced ERP system during 2023. By implementing key digital improvements, the ERP replacement programme will improve our residents, business, and staff experience through simpler, better and more innovative services.

During 2022 the Council has implemented a significant programme to design the new system, improve data quality and transfer it to the new system. It is anticipated that the new system will transform how the Council operates with it expected to go live in late 2023.

Providing our residents with high quality and safe homes is a matter of great importance to the Council. As such the Council continues to make significant investment in its housing and sheltered accommodation.

Our recent research in partnership with the Institute of Health Equality: A Fairer and Healthier Waltham Forest, recognises that in order to tackle health inequalities at their root, we need to improve the conditions in which people are born, grow, live, work and age across all our communities. Recognising the important role high quality homes can play in all aspects of people's lives, the Council has committed over £207 million into improvements to Council housing over the next five years. This investment is targeted to provide high quality, safe and green homes for residents.



📅 Rolling investment programme

Delivery of physical & social benefits



Good quality, safe housing in support of people's physical and mental health



Programme designed to connect local people with jobs including;

- **Green Jobs in construction** with the London Academy of Sustainable Construction
- **Careers advice (300+ students at Willowfield School)**
- **Employability and IT literacy training** (delivered through key contracts in partnership with Housing)



New bathrooms for 2,000 homes and new kitchens for 1,000 homes



Upgrades to 1,500 fire doors



Redecoration, window and roof replacements and further enhancements to 2,000 homes



New sustainable measures in response to Climate Emergency inc. retrofitting

Figure 81: Domestic and Communal Electrical Works

Delivery in 2022/23

In light of the recent tragedy in Rochdale, the Council has implemented a robust plan to ensure that all of its homes are free from damp and mould. A Damp & Mould Task & Finish Group has been established, chaired by Cllr Ahsan Khan (Deputy Leader and Lead Member for Housing), to monitor and review progress in addressing damp and mould issues, helping to ensure a co-ordinated approach across Council homes, the private rented sector, and housing associations.

A specialist task force has also been created to proactively respond and remove at pace any damp and mould issues in Council homes. The task force will:

- Respond swiftly and effectively to reports of damp and mould, prioritising cases which may present a risk to tenants' health
- Complete urgent inspections and take action on newly reported cases and homes identified through ongoing property surveys
- Work collaboratively with other Council services, the NHS and the voluntary sector to ensure positive outcomes for those affected

Works on our housing have seen:

- ✓ **1,774 domestic electrics have been upgraded** from a programme of 2,154 due to complete by Spring 2023.
- ✓ **The Central Heating upgrades programme including boilers and central heating systems continues;** 500 systems to be completed by the end of 2022/23.
- ✓ **Sheltered Schemes Improvement Programme:** Works at Goddarts and Holland House are progressing at pace. Works include new kitchens and bathrooms, sprinklers and improved communal areas.

✓ **Front entrance doors replacements:** 865 to be completed in 22/23

✓ **Roof replacements at Friday Hill** are underway 64 roofs (phase 1) are planned to complete by Spring 2023.

✓ **Montague Road:** Extensive project works to upgrade communal area and domestic electrics, heating, fire alarms and sprinklers are all programmed to complete by Spring 2023 (subject to access).

✓ **Replacement kitchen and bathrooms programme** – In continuation of this project 176 Kitchens and 201 bathrooms have been replaced this financial year across the Borough.

✓ **Decarbonisation works:** Social Housing Decarbonisation Funding for retrofit works (including external wall insulation, roof insulation, air source heat pump and solar panel installation) to 40 properties at Southfield Court and external wall insulation to 100 street properties has commenced.

✓ **Loft Conversions:** – Two loft conversions have been completed during 2022/23 and four are in progress.

✓ **Building safety:** External building safety works at 5 housing blocks are underway with another 9 in design stage. These works are essential for the safety of our residents and of the highest priority.



Figure 82: Improved Communal Areas across the Borough

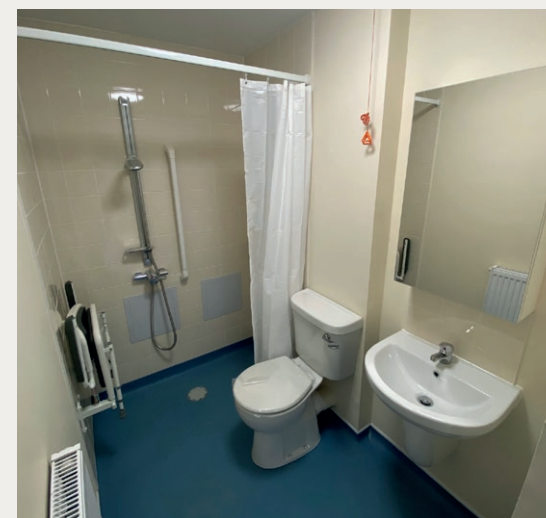


Figure 83: Replacement Kitchen and Bathrooms Programme

Plans for 2023/24 - 2027/28



- **Responding to Climate Emergency;** £50 million has been allocated across ten years to match fund grants and to invest into new energy improvements, including external wall insulation, heat pumps and new technology to meet the Council's Climate Emergency.
- **Social Housing Decarbonisation Fund;** An application for £6.8 million funding submitted. If successful it will see additional decarbonisation and building fabric works at 300+ properties by 2025.
- **Central heating upgrades** are taking a fabric-first approach to energy efficiency and will continue with the delivery of 2,000 new boilers or central heating systems to properties, together with the replacement of communal heating systems.
- **New kitchens and bathrooms;** A further 2,000 properties will benefit from new bathrooms and 1,000 from new kitchens.
- **House and flat improvements across the north and south areas of the Borough;** Will deliver environmental improvements, redecoration, window and roof replacements as well as fabric and structural enhancements benefitting 3,000 properties.

- **Major voids work;** Will continue at an estimated 650 properties between 2023-2028
- **Sheltered Housing improvement;** Works will continue with new kitchens, bathrooms, communal heating and communal facilities fitted at Winters Court.
- **Loft Conversions;** Works are planned on delivering additional bedrooms to 20 priority homes.
- **Domestic and communal electrical works;** Will continue, extending asset lifecycles and enhancing resident safety by upgrading consumer units, installing mains smoke alarms, rewiring and renewal of lateral mains and landlord electrical systems. This programme will cover 6,000 domestic and 500 communal electrical supplies.
- **Montague Road;** The refurbishment of John Walsh and Fred Wigg Towers works including external wall insulation replacement, new roofs and windows will continue until 2025/2026.

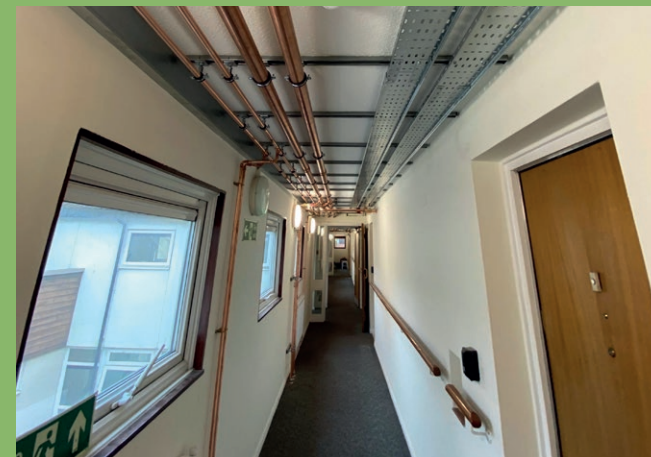


Figure 84 and 85: Sheltered Housing Improvements



Rolling investment programme

The Council continues to invest in parks and green spaces, recognising their importance to our local communities who use our parks for both recreational and health and wellbeing purposes.

Having access to high-quality green spaces will be an integral part of our 15-Minute Neighbourhood plans borough wide. Investment over the past 12 months includes:

Abbotts Park E10: Ball court refurbishment using Neighbourhood CIL funds to the value of £130,000. Replacing courts in poor condition and the re-design and regeneration provides an increased opportunity for the whole community to take part in casual sport. The courts provide an artificial grass area for football and a hard surface for basketball and other ball sports too.



Figure 86: Abbotts Park playing surfaces

Pimp Hall Park E4: Full refurbishment of the much used playground, which had reached a point of non-economical repair.



Figure 87 and 88: New play facilities in Pimp Hall Park

Investment in creating a new community food growing projects across the Borough. Traditional allotments are in high demand in Waltham Forest so smaller food growing sites help reduce demand. One significant development has been in the grounds of the Good Shepherd building in Davies Lane E11 now housing 12 growing beds which are well used by local residents.



Figure 89: Raised Beds at the Grounds of the Good Shepherd building in Davies Lane

Sports and Leisure

During 2022/23, the Council has continued to use Developer Contributions to deliver enhancements at sports facilities, new playing pitches, changing facilities and pavilions, providing an enhanced experience for users and sports clubs and ensuring we provide high-quality facilities that can act as focal points for our communities.

Plans are also in development to provide direct investment to leisure centres. Capital investment will look to ensure that our leisure centres provide high quality facilities from which to provide sports and leisure services from.

6

Funding strategy



6.1 Funding the Capital Investment Portfolio

The Council's proposed capital programme shown at Table 10 in section 5 totals £532.9m. Table 90 shows how the Council intends to fund its ambitious investment programme.

FINANCING SOURCES	Forecast 2022/23 £000	Revised 2023/24 £000	2024/25 £000	2025/26 £000	2026/27 £000	2027/28 £000	TOTAL £000
General Fund							
Government Grant	(18,933)	(22,605)	(13,048)	(19,924)	0	0	(74,510)
Other Contributions	(5,390)	(4,277)	(2,531)	0	0	0	(12,198)
Revenue Contributions	(3,974)	(196)	(1,043)	0	0	0	(5,213)
Capital Receipts	(2,146)	(835)	(787)	(787)	(787)	0	(5,342)
Self-Finance via Future Disposal	(5,828)	(5,084)	(282)	(100)	0	0	(11,294)
Prudential Borrowing	(62,741)	(49,034)	(16,006)	(4,361)	0	0	(132,142)
Total GF Financing	(99,011)	(82,031)	(33,697)	(25,172)	(787)	0	(240,698)
HRA							
Government Grant	(18,631)	(3,926)	(1,300)	0	0	0	(23,857)
Major Repairs Reserve	(4,387)	(6,224)	0	(3,431)	0	0	(14,042)
Other Contributions	(12,543)	(12,997)	(13,372)	(13,673)	(13,987)	(14,309)	(80,881)
Revenue Contributions	(672)	(1,297)	(4,512)	(5,089)	(6,155)	(5,731)	(23,456)
Capital Receipts	(3,647)	(5,997)	(5,259)	(5,137)	(1,372)	(1,372)	(22,784)
Prudential Borrowing	(14,527)	(24,535)	(28,864)	(18,669)	(20,243)	(20,345)	(127,183)
Total HRA Financing	(54,407)	(54,976)	(53,307)	(45,999)	(41,757)	(41,757)	(292,203)
Total Financing	(153,418)	(137,007)	(87,004)	(71,171)	(42,544)	(41,757)	(532,901)

Table 90: How the Council intends to fund investment programme.

Treasury Management Strategy

The Council's Treasury Management Strategy supports the Capital Investment Strategy by ensuring that the Council's capital investment and associated borrowing is financially sustainable. It includes:

- New borrowing requirements and debt management arrangements
- A Minimum Revenue Provision (MRP) Policy Statement
- The Annual Investment Strategy
- The Treasury Management Policy Statement and;
- Prudential Indicators for Capital and Treasury Management.

Treasury and reserves

The Treasury Management function ensures that the Council's cash is organised in accordance with the relevant professional codes, so that sufficient cash is available to meet its service delivery activity and the ambitious plans established here in the Council's Capital Investment Strategy. This will involve both the organisation of the cash flow and, where capital plans require, the organisation of appropriate borrowing facilities. The annual Treasury Management Strategy covers the relevant treasury/prudential indicators, the current and projected debt positions, MRP policy and the Annual Investment Strategy.

Reserves are an essential part of good financial management. They help the Council to manage unpredictable financial pressures and plan for future spending commitments. The level, purpose and planned use of reserves are important factors for the Council to consider in developing the Medium-Term Financial Strategy (MTFS) and setting the annual budget. Earmarked reserves are funds set aside to meet known or predicted future spending or ringfenced by previous Council decisions, some of which are linked to the capital programme or provide resources that can be used to support capital schemes. Reserves will be monitored throughout the year as part of the routine financial monitoring and the level of reserves reported as part of the year-end accounting processes. Further details on reserves are available in the Council's Reserves Strategy. Reserves will revolve around its capital expenditure plans and its Capital Financing Requirement (CFR).

Non-treasury and treasury investments

Treasury Investments arise from the Council's cash flows and debt management activity, and ultimately represent balances which could be invested until the cash is required for use in the course of business. For these types of investments, the security and liquidity of funds are placed ahead of the investment return. The management of associated risk is set out in the Treasury Management Policy and the Annual Investment Strategy.

Non-treasury investments are made mainly for financial reasons and include non-current assets such as investment properties and loans to third parties. Such investments are only undertaken where the Council has the appropriate legal powers to do so and after an assessment of risk and financial sustainability.

Prudential indicators

The Council must set prudential indicators each year, which include parameters for borrowing, including the upper limits for the value, nature and maturity of the debt incurred as part of its Treasury Management Strategy. The Council's prudential indicators revolve around its capital expenditure plans and its Capital Financing Requirement (CFR).

Capital Financing Requirement

Expenditure which is financed by borrowing (be it internal or external) gives rise to an increase in the Council's Capital Financing Requirement (CFR). The CFR is therefore a measure of the Council's indebtedness and represents its underlying borrowing need; it will increase with unfunded capital expenditure and decrease as the Council makes minimum revenue provision (MRP) contributions. Table xx shows the projected capital financing requirement from delivering our ambitious Capital Investment Strategy.

The CFR distinguishes between the amounts relating to the Housing Revenue Account (HRA) and those that do not. This reflects the statutory requirement for the HRA to be a ringfenced account that is self-sufficient and does not subsidise nor is subsidised by other Council financing arrangements.

Table 91 shows external debt projections (the treasury management operations) against the underlying capital borrowing need (the Capital Financing Requirement):

	2022/23 Forecast £000s	2023/24 Estimate £000s	2024/25 Estimate £000s	2025/26 Estimate £000s	2026/27 Estimate £000s	2027/28 Estimate £000s
CFR as at 31 March						
General Fund	387,404	374,216	377,349	337,150	326,815	318,990
HRA	223,136	241,674	265,279	278,811	297,682	316,655
	610,539	615,889	642,627	615,961	624,496	635,644
Annual change						
General Fund	54,748	(13,188)	3,133	(40,199)	(10,336)	(7,825)
HRA	10,880	18,538	23,605	13,532	18,871	18,973
	65,628	5,350	26,738	(26,667)	8,535	11,148
Reason for change						
Net financing	77,268	73,569	44,870	23,030	20,243	20,345
Less MRP & Capital Receipts	(11,640)	(68,219)	(18,132)	(49,697)	(11,708)	(9,197)
	65,628	5,350	26,738	(26,667)	8,535	11,148

Table 91: Projected Capital Financing Requirement forecast

Borrowing activity

The Council's forward projections for borrowing are summarised below. Table 92 shows the projected external debt against the CFR, highlighting any over or under borrowing.

	2022/23 Forecast £000s	2023/24 Estimate £000s	2024/25 Estimate £000s	2025/26 Estimate £000s	2026/27 Estimate £000s	2027/28 Estimate £000s
Gross Projected Debt	541,443	607,162	593,050	610,023	613,146	621,858
Capital Financing Requirement	610,539	615,889	642,627	615,961	624,496	635,644
Under/(Over) borrowing	69,096	8,727	49,577	5,938	11,350	13,786

Table 92: Borrowing compared to the Capital Financing Requirement

As part of ensuring the financial sustainability of the Council and its investment, the Council sets a series of prudential indicators, including limits on levels of borrowing.

- **The operational boundary** – This is the limit beyond which external debt is not normally expected to exceed. In most cases, this would be a similar figure to the CFR, but may be lower or higher depending on the levels of actual debt and the ability to fund 'underborrowing' by other cash resources.
- **The authorised limit for external debt** represents the maximum level of external borrowing. It reflects the level of external debt that could be afforded in the short term but may not be sustainable in the longer term. The authorised limit is presented to Full Council for consideration and approval, as part of the Treasury Management Strategy Statement.

The projected authorised limit and operational boundary are shown in Table 93.

	2022/23 Forecast £000s	2023/24 Estimate £000s	2024/25 Estimate £000s	2025/26 Estimate £000s	2026/27 Estimate £000s	2027/28 Estimate £000s
Authorised Limit:						
Borrowing	671,593	677,478	706,890	677,557	686,946	699,208
Operational boundary:						
Borrowing	610,539	615,889	642,627	615,961	624,496	635,644

Table 93: Comparing the Authorised external debt limit to the Operational boundary



Financial implications

The Council's proposed General Fund capital programme of £240.7 million is to be financed from three main sources:

- External funding
- Internal funding
- Borrowing.

Table 94 below, summarises the amounts of each of these sources during the planned investment profile.

FINANCING SOURCES	Forecast 2022/23 £000	2023/24 £000	2024/25 £000	2025/26 £000	2026/27 £000	2027/28 £000	TOTAL £000
Expenditure	99,011	82,031	33,697	25,172	787	0	240,698
External funding	(24,323)	(26,882)	(15,579)	(19,924)	0	0	(86,708)
Revenue Contributions / Reserves	(3,974)	(196)	(1,043)	0	0	0	(5,213)
Capital Receipts	(7,974)	(5,919)	(1,069)	(887)	(787)	0	(16,636)
Borrowing requirement	(62,741)	(49,034)	(16,006)	(4,361)	0	0	(132,142)

Table 94: General Fund Borrowing Requirement



External funding

This comprises grants and contributions, totalling £86.7 million and is broken down as follows:

- **Grants (£74.5m)** are mainly from the government and are usually given for specific uses, with attendant terms and conditions. Most of the grant income received is to enable the Council to fulfil its statutory duties in the area of schools, adult social care and disabled facilities. Transport for London grants fund infrastructure projects.
- **Other contributions (£12.2m)** Although they could be from various sources including government, are mainly provided by private developers in order to mitigate specific effects of new developments in the Borough. Historically, these have been s106 receipts which, since 2014, have been largely replaced by the Community Infrastructure Levy (CIL), which is much more flexible in its uses. Further details of how the Council has raised and used s106 contributions and CIL are in Section 6.3 of this report.

Internal funding

This comprises of mainly capital receipts generated from disposals of non-current assets and, to a lesser extent, direct contributions from revenue and reserves. Capital receipts can only be used to fund capital assets. The government has set out specific instances where capital receipts can be used to fund revenue expenditure, with conditions. However, these do not apply to the Council's current capital portfolio.

- **Direct Revenue Financing (£5.2m)** represents revenue contributions that have come directly from the Council's revenue budget, either in the form of reserves or underspends, as part of the Medium-Term Financial Strategy. Revenue is used to fund capital projects that are expected to generate revenue savings in the future to help close the funding gap.
- **Capital receipts (£16.6m)** funding the portfolio are projected to come from housing and regeneration developments. The realisation of these receipts depends on prevailing market conditions at the time of sale. Each major scheme undergoes a rigorous business case to ensure that receipts are prudently forecast.

Borrowing

Borrowing totalling £132.1 million represents 55% of the General Fund Investment Programme. The extent to which capital expenditure in the programme is not funded by grants, contributions or capital receipts is the Council's borrowing requirement, which can be satisfied internally or externally:

- **Internal borrowing** makes use of the Council's surplus cash balances and reserves derived from working capital, rather than having to borrow at high interest rates. It does not need to be repaid in the same way as formal externally borrowed funds. Although there is an opportunity cost of not having invested the surplus cash, it is still prudent, on the part of the Council, to take this course, given that investment returns are low and counterparty risk is eliminated
- **External borrowing** involves sourcing funds on the open market. Most of the Council's borrowing is with the Public Works Loan Board (PWLb) due to its favourable rates for the public sector. The Council may seek external funding from elsewhere depending on the prevailing interest rates.

Revenue implications

Table 95 below summarises the revenue implications of the proposed capital portfolio on the General Fund.

REVENUE IMPACT	Forecast 2022/23 £000	2023/24 £000	2024/25 £000	2025/26 £000	2026/27 £000	2027/28 £000	TOTAL £000
Borrowing requirement	62,741	49,034	16,006	4,361	0	0	132,142
Capital Financing - Interest	11,678	12,989	13,976	14,331	14,456	14,331	81,762
Capital Financing - MRP	3,869	4,048	4,611	5,333	5,521	5,186	28,568
Sinking Fund adjustment	3,170	2,680	2,130	1,052	740	1,199	10,971
MTFS Budget Assumptions	18,717	19,717	20,717	20,717	20,717	20,717	121,301

Table 95: Revenue implications of the multi-year General Fund Capital Investment Portfolio

Over the term of the Capital Investment strategy, the General Fund revenue cost of the capital portfolio is budgeted to be a cumulative £121.3 million by the end of financial year 2027/28. This includes projected interest payable of £81.8 million and an allocation for the repayment of debt of £28.6 million – the Minimum Revenue Provision (MRP). This excludes the repayment of existing PFI related liabilities which have been budgeted for separately in accordance with their financial models.

In each year, revenue budget has been set aside to cover financing costs (MTFS budget assumptions). The difference between this amount and the net revenue position represents contributions to/from a smoothing reserve over the life of the programme. This enables the Council to manage its capital programme in a sustainable way. The MTFS assumes a £1 million increase in 2023/24, and a further £1 million in 2024/25. This is projected to be sufficient budget to cover the financing costs.

6.2 Risk management

Major regeneration and housing projects constitute most of the Council's capital portfolio. These inherently carry risk, some of which is outside the Council's control. The Council's planning and governance processes have been developed in such a way as to mitigate these risks. Table 96 sets out these key risks and mitigations:

Risk	Mitigation
Economic/ Construction market conditions	<p>The Council has undertaken impact assessments across the Capital Investment Portfolio during 2022 to understand the potential programme/financial impacts of cost inflation and programme delays, particularly the rising cost of construction materials, which have decreased since last year from 24.5% to 15.7% in the past 12 months (BEIS (Business, Energy and Industrial Strategy), Oct 22). Given the size of the portfolio, a further 1% rise in inflation could add an extra £5.3m to delivery costs.</p> <p>The Council has entered into Development Agreements, enhanced procurement strategies and fixed price contracts to protect their commercial terms and exposure to increased delivery costs. Together with a review and rephrasing of its programme, specialist advisors have been appointed to project teams to protect the Council's interests as it works towards mitigating cost increases and achieve value for money where possible. Budgets are closely monitored at project, programme and portfolio level through robust cross-Council governance, ensuring schemes continue to deliver within agreed budgets.</p>
Workforce	<p>Risk that delivery partners' capacity to deliver projects is affected by workforce availability and continuity resulting from post Brexit or global factors, such as the Ukraine war.</p> <p>Regular and ongoing collaboration with delivery partners has confirmed that their construction workforce is mainly UK based or workers residency assured through the EU Settlement scheme, ensuring workforce availability and continuity.</p>

Risk	Mitigation
Inflation and impact on home sales	<p>With the continued increases in national inflation prices (currently 9.7%) housing inflation (12.6% November 22) and interest rates on mortgages (ranging up to and over 6%), there is a risk that this may impact on the Council's sales on new homes therefore delaying and/or reducing the Council's capital receipts.</p> <p>The Council actively reviews and models its marketing and sales strategy for new homes together with sensitivity analysis with a view to mitigating any potential reduction in sales income. This is combined with a robust financial modelling and budget management to minimise impact on the Council's capital receipts.</p>
Interest rate increases	<p>There is a risk that increased interest rates can have an adverse effect on the delivery of the capital portfolio and HRA borrowing capacity to deliver new build housing.</p> <p>The Council's capital portfolio has a borrowing requirement and is therefore exposed to fluctuations in interest rates. External borrowing is projected to increase by £80.4m over the next five years.</p> <p>The Council has a proactive Treasury Management Strategy, which looks at the short, medium and long term cash flow requirements of the authority, and borrows accordingly to secure long term rates within our prudential indicators as set out by CIPFAs (Chartered Institute of Public Finance & Accountancy) Code of Practise.</p>
Government reform	<p>Government has agreed reforms to the Housing Revenue Account which see an increase in the HRA rent cap. For 2023/24, this is set at maximum increase of 7%.</p> <p>The HRA 30-year business plan has been remodelled to take into account these changes, and ensure the Council continues to deliver its statutory obligations on a sustainable financial basis, and continues to invest in delivering new, affordable homes.</p>
Portfolio delivery	<p>Senior responsible officers (SROs) and PM delivery resources have been allocated to key investment programmes /projects with risk/issues management methodologies being applied - where appropriate additional cost consultancy resource acquired to closely monitor high value/risk schemes.</p> <p>Supply chain capacity managed at the project and programme level – with residual risks escalated through the Council's governance as necessary (see materials costs and availability risk).</p>

Risk	Mitigation
Grant and Partner Funding	<p>Risk that funding/grant from third parties is delayed or funding deadlines can no longer be met, leading to an adverse impact on the deliverability and/or financial viability of capital portfolio projects the Council has committed to deliver.</p> <p>Where there is a risk of grant deadlines not being met, options for programme acceleration and/or partial practical completion (PC) would be explored whilst continuing discussions with grant funders and considering other sources of funding.</p>
Commercial viability	<p>Risk that specific or general economic conditions deteriorate, reducing land or sales/lettings values, leading to an adverse impact on the viability of projects and programmes in the capital portfolio.</p> <p>The Council ensures that robust due diligence procedures cover all commercial activities with gateway processes and strategies in place to protect the Council's interests at all times.</p>
Project delivery capacity	<p>The investment portfolio set out in the Capital Investment Strategy totals over £533 million to 2027/28.</p> <p>A priority is to ensure sufficient project delivery expertise, enabling support and supply chain capacity is available to deliver the Council's investment portfolio outcomes, on time and to agreed costs.</p> <p>The Council will continue its existing arrangements which mean senior responsible officers (SROs) and dedicated project delivery resources are allocated to key investment programmes and projects. The level of resources and specialisms is continually reviewed and training for staff agreed at service level to ensure the Council has the capability capacity to deliver through detailed resource plans and service level agreements providing sufficient enabling expertise.</p>
Building Safety Regulation	<p>Risk that the Building Safety Bill and Fire Safety Act significantly increase design requirements and therefore build costs, leading to a negative impact on scheme viability.</p> <p>Council is prepared to revise its designs and has factored this consideration into future design schemes.</p>



Table 96: Portfolio level risks and mitigation

6.3 Developer contributions

The Council recognises that to maximise the delivery of its Capital Investment Portfolio each scheme will need to consider a range and mix of funding options to enable delivery. This could include borrowing, grants, self-financing or **developers contributions** including the Community Infrastructure Levy (CIL), Section 106 (s106) agreements and Section 278 Highways Agreements.

CIL and s106 (collectively known as ‘planning obligations’ or ‘developer contributions’) income is used to help fund the provision of supporting infrastructure in association with development and maximise the benefits and opportunities from growth, such as employment opportunities, green and open spaces, new health or educational facilities or affordable homes. A number of schemes documented throughout this strategy have received CIL or s106 funding to deliver supporting infrastructure requirements. This funding complements and adds to the Council’s direct capital investment.

The Council has implemented and embedded robust internal governance arrangements with a Developer Contributions Board – aligned to the Capital Strategy and Asset Management (CSAMG) Group, which provides senior officer leadership to the Capital Investment Portfolio and Place Investment Board (PIB), providing political and strategic direction to our capital portfolio – the Board ensures that the Council allocates its CIL and s106 funding to schemes which deliver the best outcomes for the Borough, aligned to the Council’s priorities.

CIL collected is split into two pots: Strategic (SCIL) and Neighbourhood CIL (NCIL). SCIL is intended to support the delivery of strategic pieces of infrastructure. NCIL is money the Council collects from new developments within the Borough that can be spent on anything that is concerned with addressing the demands that development places on an area, including but not limited to infrastructure. NCIL is required to be spent in consultation with the community in areas where development is taking place.

Three NCIL Collection Zones (north, central and south of the Borough) have been embedded for use of NCIL funding. The three zones will create an optimal balance between linking the growth benefits to a local area and allowing flexibility in delivering cross-ward boundary projects. NCIL collected within each of the zones will be ringfenced towards future projects located within the same zone and spent on:

- The provision, improvement, replacement, operation or maintenance of infrastructure
- Or anything else that is concerned with addressing the demands that development places on an area.

The Council also annually refreshes its Infrastructure Funding Statement¹⁴. This sets out the infrastructure projects and priority areas the Council used it CIL allocation to deliver during 2021 including cultural spaces, green spaces and parks and highway, green transport and affordable homes.

Significant CIL contributions towards investment in our rail and road transport infrastructure are to be match-funded by TfL (Transport for London) and other external funding secured, including the Levelling Up Fund. Section 5 of this document sets out strategic investments made by the Council, many of which have been supported by additional developer contributions where strict allocation criteria are met.



¹⁴ Community Infrastructure Levy | Waltham Forest Council



7

Portfolio delivery assurance

7.1 Delivery Assurance Framework

The Council continues to refine its Delivery Assurance Framework, which supports the strategic planning and delivery of its Capital Investment Portfolio. The Delivery Assurance Framework is managed by a robust internal delivery and leadership team, underpinned by strong, well-established officer and member governance. It brings together four core functions that individually and collectively underpin the successful delivery of the Council's investment priorities. Figure 97 sets out these functions.

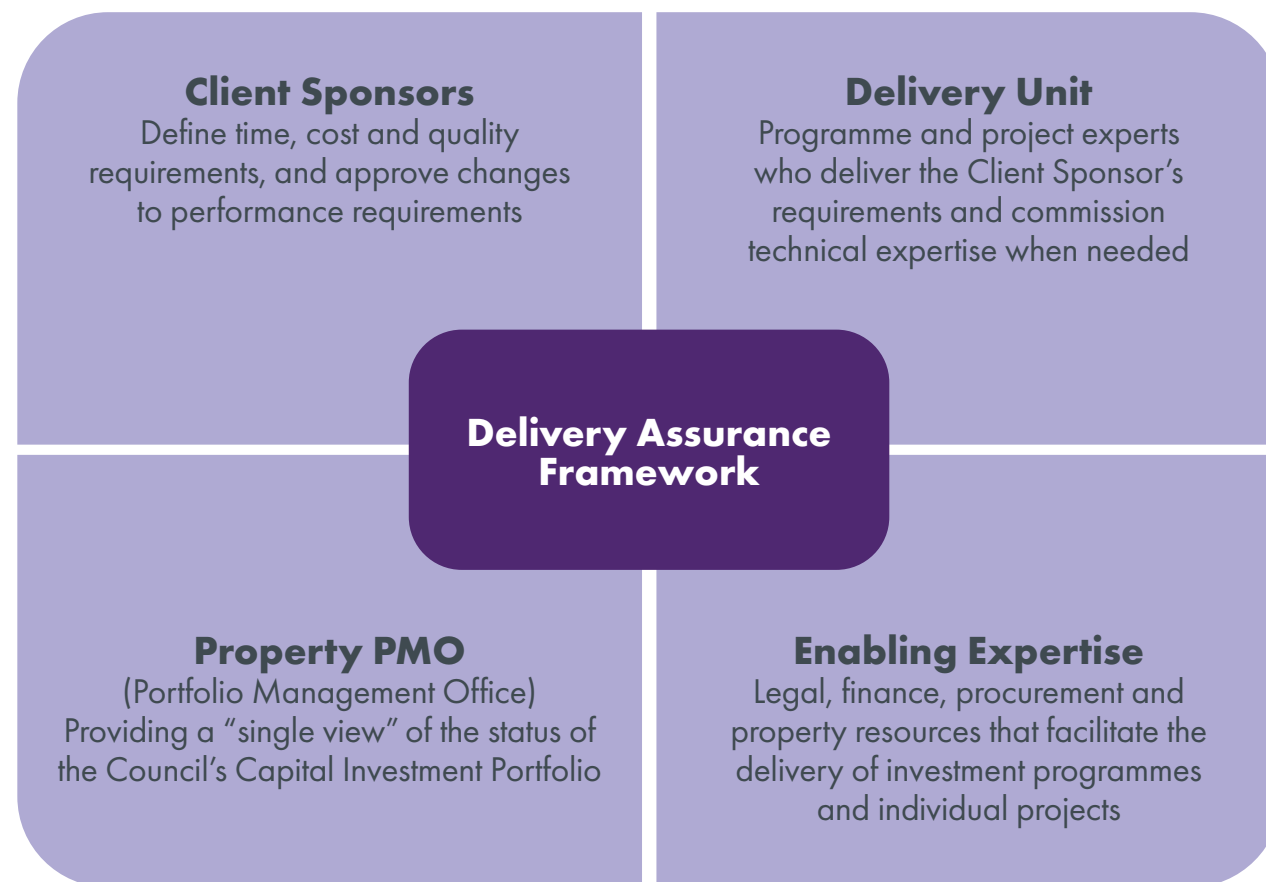


Figure 97: The Council's Delivery Assurance Framework

Delivery in 2023/24

Working in partnership with the sponsoring Capital Strategy and Asset Management Group (CSAMG) - Chaired by the Director of Financial Services, Senior Responsible Officers (SROs), and finance and delivery experts, the Property Portfolio Management Office (PMO) continues to further enhance the Council's Delivery Assurance Framework.

The Council has established and implemented a robust management strategy to best manage risks relating to increasing costs in the construction sector.

The strategy is established in Section 2.4 of this document and considers measures that can be taken at project and portfolio levels to minimise the impact of increasing costs and rising inflation.

During 2022/23 a number of key milestones have been reached:

- The Council has continued to annually refresh its Capital Investment Strategy, ensuring we continue to demonstrate sound financial and delivery management practices across the Capital Portfolio. The revised Capital Investment Strategy 2022/23 demonstrates how its capital investment is fully aligned to the Council's 15-Minute Neighbourhoods Corporate Framework themes and sound financial management, in line with CIPFAs (Chartered Institute of Public Finance & Accountancy) Prudential Code.
 - Enhanced impact monitoring and reporting processes to help demonstrate value for money and Return on Investment achieved for every pound the Council invests through its capital programmes. This has ensured that our investment plans focus on maximising the benefits of our investment to our communities and businesses and new environment measures demonstrating our capital investment's contribution to delivering the Council's Climate Emergency Action Plan.
 - Continued to enhance portfolio assurance practices through quarterly monitoring of the financial performance of its Capital Investment Portfolio, including the mid-year revision of budgets continues to be robustly delivered. Lighter-touch financial monitoring between periods 6 - 12, enhancing delivery accountability and performance.
- The process has been strengthened with full integration with the Council's overall enhanced budget reporting and monitoring reported to Cabinet in relation to the increases in inflation and impact on market conditions.
- The quarterly risk management reporting process, ensuring all projects within the investment portfolio demonstrate performance against time, quality and cost measures has been fully embedded into Capital Monitoring and managed via CSAMG
 - To provide additional assurance a procedure to manage the external risks in the increase in inflation and market conditions has been implemented and managed regularly at CSAMG. This has to date mitigated any risks caused and all live construction and design work has continued to be delivered.
 - Implemented controls and enhanced processes to ensure that additions and revisions to the capital portfolio are tracked and agreed through Corporate Finance, CSAMG and Cabinet.
 - Ensuring compliance with the revisions currently in consultation within the CIPFA Prudential Code ahead of their adoption.

7.2 Portfolio Delivery Assurance and Governance

The Council has well established corporate governance and capital portfolio monitoring arrangements. The Council's CSAMG is central to this. Meeting monthly, its purpose is to assure our capital investment and to assist financial assurance capital portfolio monitoring is integrated into the Council's budget monitoring cycle. This annual cycle of portfolio delivery assurance and governance are shown in figures 98 and 99 will continue and feed into the Council's financial management strategy and MTFS.



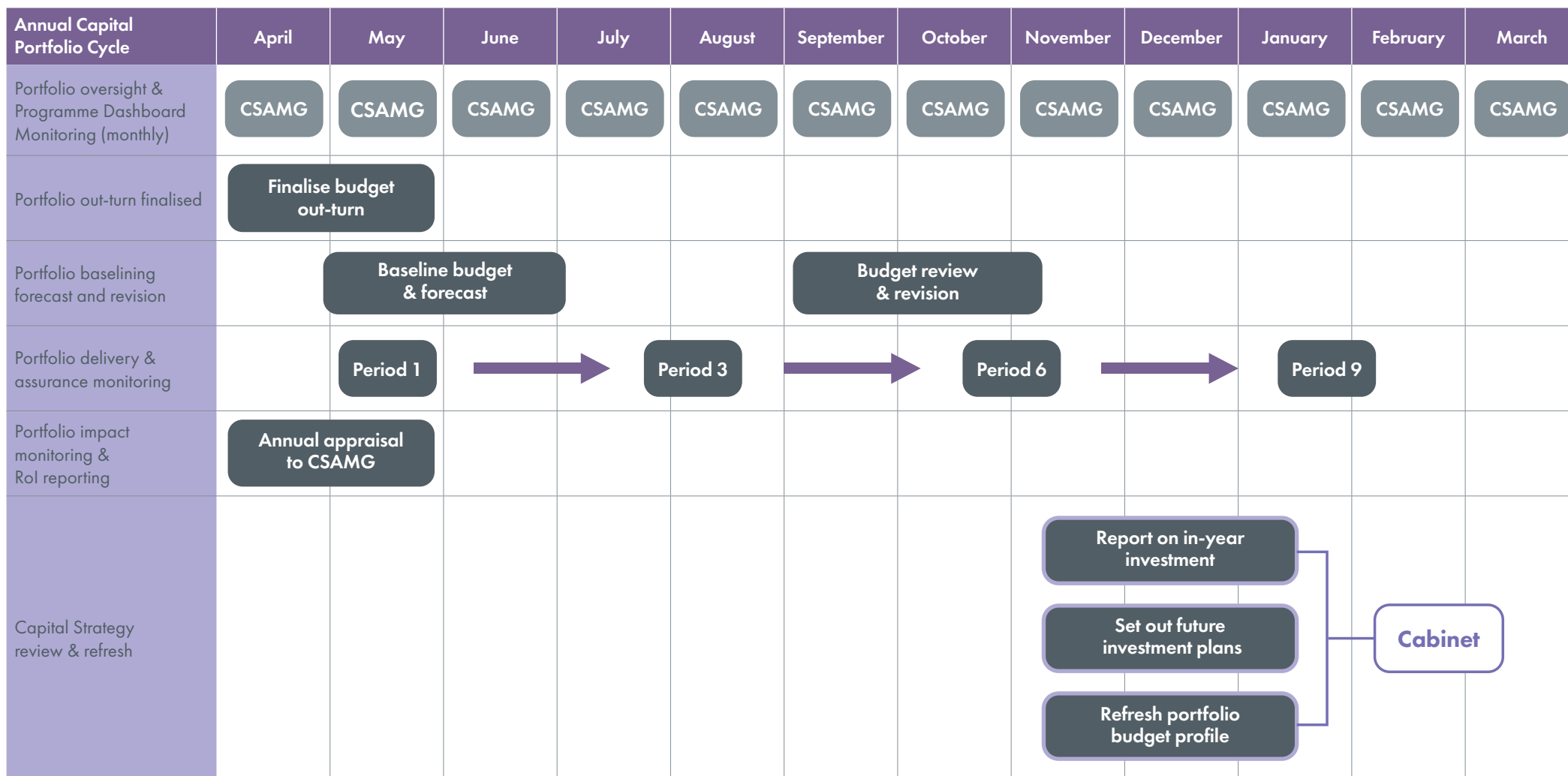


Figure 98: The Council's Annual Cycle of Portfolio Delivery Assurance

Capital Portfolio Governance

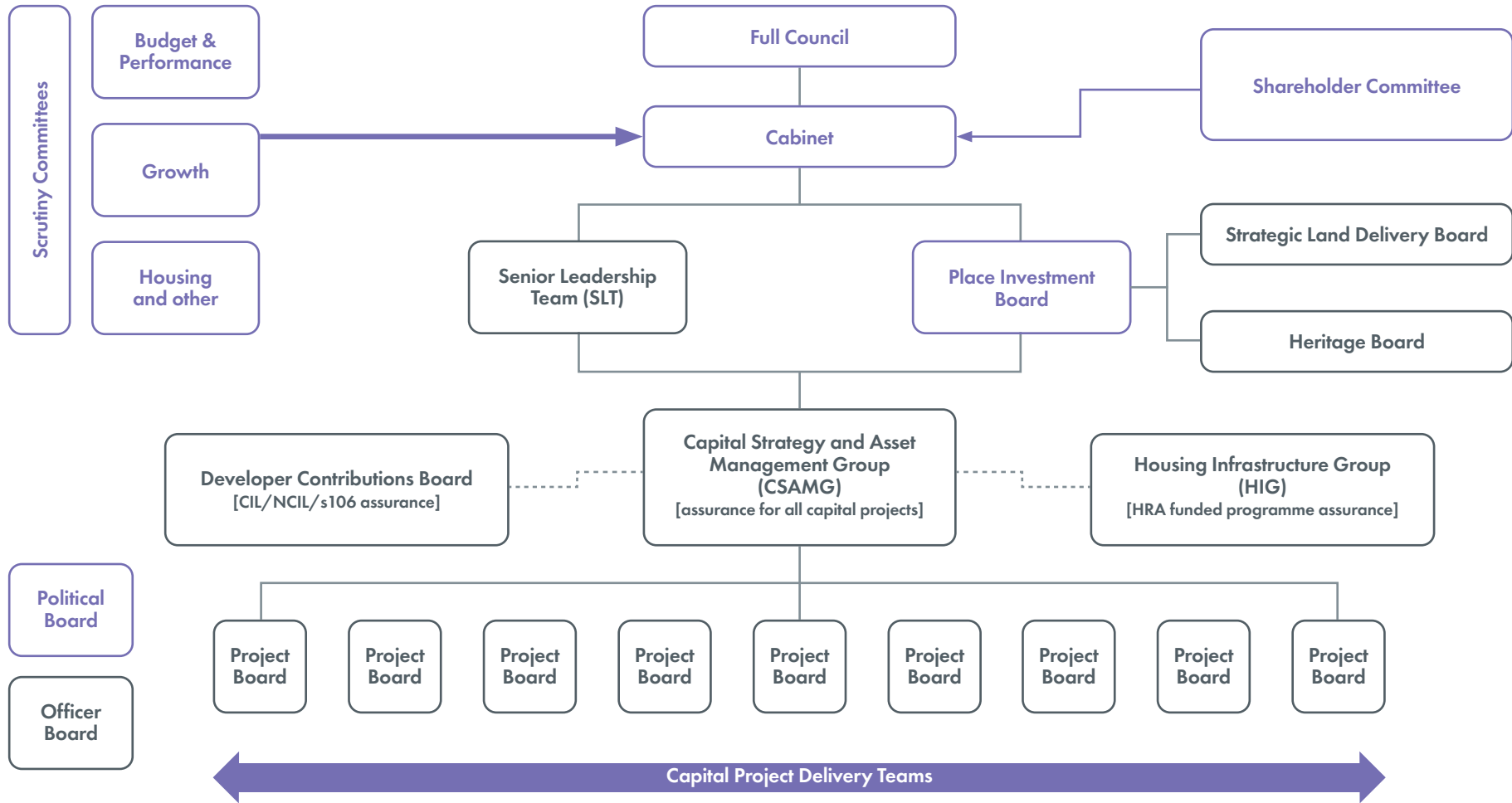


Figure 99: Corporate Governance Framework for Capital Investment

7.3 Capital Prioritisation Framework

To ensure the Council makes appropriate capital investment decisions it has established a prioritisation framework that is designed to support the decision making process for which capital investment projects and programmes are brought forward.

This supports scheme development and appropriate decision making through the Council's Capital Governance processes.

The Council continues to operate a rolling Capital Investment Portfolio, ensuring that decision making can be made at times when it's within the best interests of the Council.

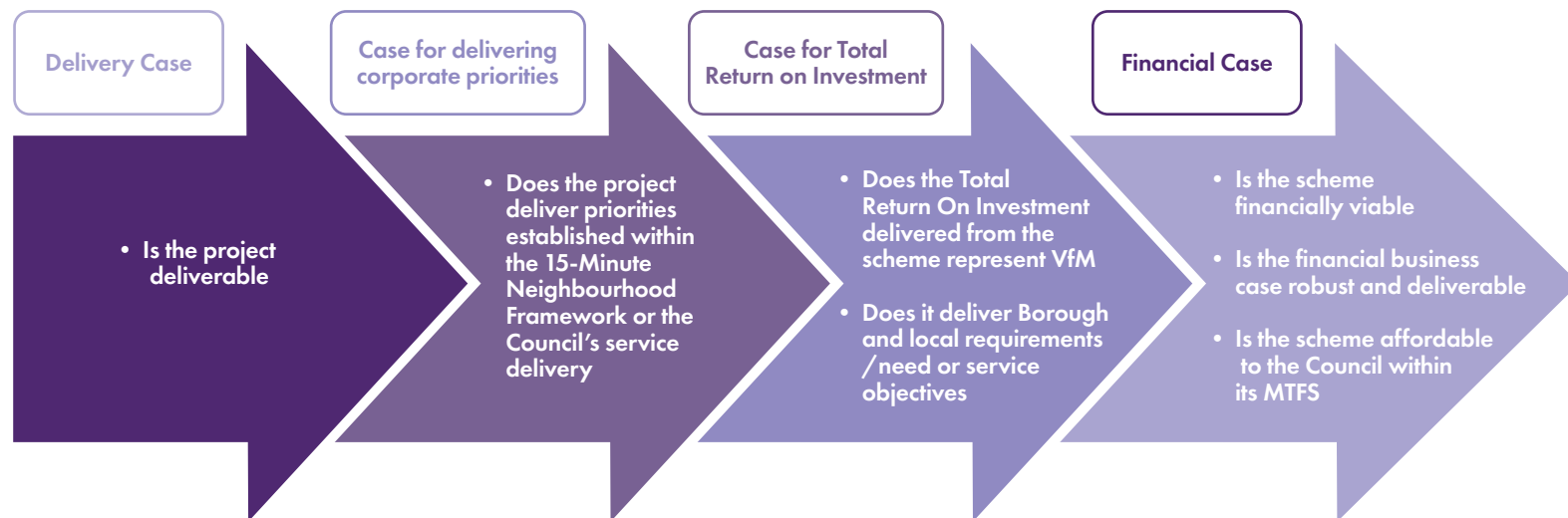


Figure 100: Capital Prioritisation Framework

February 2023

