

ITEM 8 – ABBEYFIELD ESTATE: OPTIONS APPRAISAL FOR MAYDEW HOUSE, THAXTED COURT AND DAMORY HOUSE

Amended/additional officer comments

A late clarification of the proposed disposal strategy for Maydew House properties has resulted in a lower projected level of capital receipts to fund the scheme. The purpose of the revised paragraph is to improve the clarity of the report on the key issue of resources and also to emphasise that disposal of properties will be limited to the necessary number to achieve the funding requirement.

Paragraph 99 should read as below (amendments shown in bold)

99. The overall costs of the preferred option 3 are £20.3m as shown in table 3. This includes future lifecycle costs which fall outside the HIP, and when these are excluded the capital refurbishment costs to the current programme are approximately £15.3m in years 2012/13–14/15. In the short term this will require the bringing forward of the existing £11.2m provision together with an additional allocation of £4.1m, through a revision of the HIP. This expenditure will be offset by anticipated capital receipts of £7.2m to be achieved in 2015/16–16/17 from the disposal of some refurbished units, representing **an overall capital cost of £8.1m** within the scheme. However, the capital receipts will not only **contribute to** the capital refurbishment costs but will also enable **part of** the existing provision of £11.2m to be recycled back into the programme from 2015/16 onwards, representing a total saving to the programme in the longer term of approximately **£3.1m**.