

## **Cabinet 24 November 2021**

### **Addendum to Agenda Item 10 - Report C/21/45 General Fund Capital Programme Budget Monitoring 2021/22**

Following a meeting of the Trustees of Folkestone Parks and Pleasure Grounds today (24 November 2021), Cabinet are asked to note the following and agree the recommendation.

Report C/21/45 makes reference to the anticipated overspend in the capital programme for the Lower Sandgate Road Beach Huts project in section 2.2.

The cost of the scheme has increased due to significant increases in material costs due to Covid and additional costs for unidentified asbestos removal required as part of the demolition and concrete works.

The Trustees have therefore resolved to request an additional loan of £26.5k from the Council to cover the additional costs. It is not anticipated that this will have a material impact on the charity over the ten year payback period of the loan, given the long-term income generation that the scheme will deliver.

Cabinet are asked to agree an additional loan (on the same terms as the initial loan) in respect of the scheme to the Folkestone Parks and Pleasure Grounds Charity.

#### **Recommendation**

1. To agree to provide the Folkestone Parks and Pleasure Grounds Charity an additional loan of £26.5k in respect of the Lower Sandgate Road Beach Huts Scheme.