

Appendix 2: Capital Variation Request

Capital project variation form	
Project title: Major Voids (4HR14C/D)	Approved budget: £500,000
Project Manager: Peter Matthews	Forecast outturn: £640,000
Directorate: Adult Social Care & Housing	Variation: £140,000 In 2009/10

Variation details
<p>The current budget covers routine works to empty properties such as replacing Kitchens, Bathrooms, rewiring etc, which due to the nature of the works fall under the category of capital expenditure.</p> <p>A review of major voids has identified six properties that it would be economically viable in the long term, to bring back into use. These properties require repairs and improvements to meet the Decent Homes Standard and other requirements such as health & safety. The majority of these properties are 2 bed family houses which are in high demand in the city. The average refurbishment cost is £23,300 per property.</p>

Financial implications
<p>The additional £140,000 resources will be funded from projected underspending within the 2009/10 HRA Revenue Budget. The funding will be reported as an increase in 'revenue contributions to capital' in the HRA Revenue TBM Forecast Outturn.</p> <p>Bringing these major void properties back into use will generate rental income.</p>

