

Capital Budget Virement Application Form

FILE REF 30

[Please see guidance notes on page 2532 of the Intranet]

To **Head of Finance**

From Finance & Infrastructure (Directorate)

Local & Environmental Services (Service)

Steve Holdaway (Head of Service)

Alastair Knox (Budget Holder)

Rob Brown/Nigel Baldwin (Project Manager)

Date 5 November 2012

Details of Virement (please refer to notes to ensure all the relevant details are included and extend box to additional page if required)

The link road in Welshpool (modified and improved by Tesco at their own expense under a Section 278 agreement) has led to part 1 claims for compensation from the residents. Our valuation and legal team are negotiating and agreeing these claims at the moment.

The 278 agreement states that Tesco must pay these claims and they will be invoiced for the respective amounts as and when we issue individual payments.

The estimated amount payable to date is £70,000.

See attached notes.

New Scheme Name Welshpool Link Road Part 1 Claims Job Code 9IK247

95121

Budget Increases

Scheme Name	
Job Code	

	Total Cost	Prior Years	2012-13	2013-14	2014-15	Future Years
	£	£	£	£	£	£
Existing Budget	0.00		0.00			
Revised Budget	70,000.00		70,000.00			
Increase Required	70,000.00	0.00	70,000.00	0.00	0.00	0.00

Financing

Additional / New Resources - Total Costs to be paid by Tesco

Capital Receipts	0.00					
Grant	70,000.00		70,000.00			
Supported Borrowing	0.00					
Revenue/ Reserves	0.00					
Total	70,000.00	0.00	70,000.00	0.00	0.00	0.00

Total Financing must match increase required above

Other Financial Implications (e.g. future years capital & revenue – must not be left blank)

The link road, although improved, is not a new road and therefore will not result in extra maintenance revenue costs. In fact the improvements may reduce future expenditure on this section of the road.

Approvals

Signatures

In all cases	Head of Service		Date	17/12/12
In all cases	Head of Finance		Date	19/12/12
£25,001 - £75,000	Portfolio Cabinet Member		Date	19/12/12
£75,001 - £300,000	Cabinet Minute Ref.		Date	
Over £300,000	Council Minute Ref.		Date	

FMS Updated (office use only)

Accountant: Signature _____ Print Name _____ Date _____

Copy of Authorised form returned to Head of Service

Signature _____ Print Name _____ Date _____