



London Borough of Waltham Forest
CAPITAL INVESTMENT STRATEGY
2025/26–2035/36

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1

PURPOSE OF THE CAPITAL INVESTMENT STRATEGY – DELIVERING MISSION WALTHAM FOREST

1.1 Introduction

Waltham Forest is a vibrant borough, rich in culture and diversity. It is recognised as one of the best places to live in the UK and for businesses to call home. In every corner of our borough, you will find thriving communities, high streets rich in culture and people coming together to make the borough better for everyone.

However, nationally and locally we recognise the complex challenges our residents face. The cost of day-to-day living continues to make it difficult for our residents to access good-quality, affordable homes in safe neighbourhoods and the support they need in their local area to help them achieve their potential.

Mission Waltham Forest, the Council's plan for a more equal borough, is now two years old and has already helped us bring together services, partners, and communities around the key issues that matter most to residents – from housing to community safety and climate action – with a relentless focus on reducing inequality.

Through our Capital Investment Strategy, the Council plays a leading and proactive role in delivering Mission Waltham Forest. In 2024/25, we delivered the fourth highest number of new homes of any local authority in the country, with every new home bringing us one step closer to realising our aim of ensuring all residents have access to secure housing that they can afford.

However, like councils across the country we are facing increasing demand for services and higher costs, which no amount of good financial management alone can fully absorb. This means we must change how we operate.

To ensure we deliver our operational changes, we have made the difficult and pragmatic decision to apply for Exceptional Financial Support in 2026/27. This funding will ensure the Council can continue to meet increased demand, whilst delivering the council-wide and service change needed to address our challenges.

It also means we must continue to prioritise our capital investment plans to ensure we protect the Council's financial position whilst delivering Mission Waltham Forest. In doing so, we will continue to work in close partnership and innovate with our public and private partners to ensure we can continue our proven track record of delivering affordable homes, inclusive growth and strong and sustainable communities.

One such example is at the Avenue Road Estate in South Leytonstone, where the Council is developing a delivery model in partnership with an institutional investor to progress the essential regeneration of the estate. This Capital Investment Strategy remains ambitious, demonstrating the Council remains open for business; setting out our plans to deliver £733.4 million of investment into our communities by spring 2036.

Our plans are cross-cutting, with investment in developing new affordable homes and cheaper solutions to temporary accommodation (the council's largest financial pressure), transport infrastructure, local area regeneration, improvements to existing council homes, and high-quality education settings from which the Council and our partners can deliver resident-focused and preventative services.

By 2035/36, this investment will deliver substantial benefits for local people: a total of 3,209 new homes (of which 60% will be affordable homes); 1,942 new jobs and 693 apprenticeships and work placements; new and re-provided community, cultural, and sports and leisure facilities; new commercial spaces for local businesses and new and improved green spaces, as well as wider environmental benefits.

As a council, we have shown that our direct capital investment and the strategic use of our land and buildings can act as a catalyst for inclusive growth, with targeted investment to reduce inequalities alongside investment in our growth areas and town centres to create genuine opportunities for both residents and local businesses.

This Capital Investment Strategy demonstrates how we will continue our strong track record of delivering meaningful economic, environmental, and social benefits, whilst safeguarding the Council's long-term financial resilience and delivering Mission Waltham Forest.



Cllr Grace Williams
Leader of
Waltham Forest Council



Cllr Ahsan Khan
Deputy Leader and
Cabinet Member
for Housing and
Regeneration



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 that they are affordable to the Council, protecting its Medium Term Financial Strategy (MTFS).

2.1 Delivering Mission Waltham Forest

Mission Waltham Forest sets out our plan for a more equal borough and reflects our commitment to tackling the issues that matter most to residents as part of our relentless focus on reducing inequality.

To deliver our vision for Waltham Forest, six **Borough Missions** and four **Council Missions** are embedded in the foundations of everything we do.

**OUR
MISSION
WALTHAM
FOREST**

BOROUGH MISSIONS

Our **Borough Missions** focus on the issues that matter most to our residents and set out how we will respond to these. They will help us to create a more equal future for Waltham Forest in 2030.



Ensure every family and every child are given every opportunity

We will ensure every family and every child can access the services and support they need so all children can thrive.



Build an economy that works for everyone

We will shape a more inclusive local economy that attracts businesses and talent while unlocking opportunities for residents.



Make Waltham Forest a great place to live and age well

We will ensure all residents can make the most of their strengths and live healthier, longer, and more independent lives.



Tackle the housing crisis head on

We will deliver a new generation of homes that are affordable to buy and affordable to live in.



Lead the way for a net-zero borough

We will tackle the Climate Emergency head on, paving the way for net zero in Waltham Forest.



Safe, green neighbourhoods where everyone can thrive

We will ensure every resident feels safe in their homes and neighbourhoods and feels included and welcome.

COUNCIL MISSIONS

Our **Council Missions** set out how we must transform the way we work with residents and one another in order to deliver our Borough Missions and our vision of a changed borough. Our Council Missions do not mean business as usual. They will help us become an organisation that is more resilient, dynamic, and capable of adapting to the ever-evolving needs of our communities.



A focus on services designed around residents

We will constantly work to improve the design and quality of council services and push ourselves to provide experiences and services residents deserve.



A preventative approach for stronger communities

We will have a joined-up approach to prevention, offering support in the right place, at the right time, in the right ways.



An inclusive workforce that reflects our community

We will build a culture of inclusion by closing pay gaps; our workforce will be as diverse as our community at every level.



A firm financial footing

We will achieve financial security by balancing the books and adopting a well-managed, sustainable approach to investment.

Since the launch of Mission Waltham Forest in March 2024, we have been working alongside communities and partners to make real progress. Our missions guide everything we do, helping us focus on tackling inequality and improving the lives of people across the borough.

At the heart of Mission Waltham Forest is a simple, powerful vision:

“A more equal borough, where everyone can make the most of their strengths to live the life they want to lead.”

This continues to drive the changes we are making as a council. Over the past two years, we have brought this vision to life by working in new ways, improving how we use data and insight, and strengthening our partnerships.

We believe that inequality must be challenged wherever it appears; that strong communities help each other thrive; that every interaction with residents should build trust; that we should always be ambitious for people's futures; and that long-lasting partnerships are essential for meaningful change.

Progress so far

Our mission-based approach is already having a real impact:

- More families are staying together thanks to early, targeted support, including a 20% reduction in children in care.
- We are helping residents build financial resilience, generating over £0.5 million for local schools through auto-enrolment and supporting hundreds of older residents to claim the financial help they are entitled to.
- We have delivered over 500 new affordable homes, maintaining our strong record of building the homes our residents need.
- Local regeneration is creating new opportunities, with 180 jobs created through the development of Soho Theatre Walthamstow.
- Residents are shaping local services through Community Advisory Panels and co-design projects, giving communities a stronger voice in the decisions that affect them.

These achievements are the result of collective effort, from staff and partners to the residents who are helping shape solutions to local challenges.

What comes next

The next phase of Mission Waltham Forest will sharpen our focus on prevention, targeted support, and working more closely across services and with partners. We will deepen how we use data and insight to understand what is making the biggest difference for residents, and we will set clearer outcomes to guide our work.

This next phase will shape our plans and budget for 2026/27, ensuring we continue to deliver effectively despite financial pressures. And through our Together We Are Waltham Forest campaign, launched in 2025, we are making the missions more visible, celebrating the positive changes already underway, and inviting residents to help shape what comes next.

Mission Waltham Forest remains our shared commitment to tackling inequality and ensuring everyone in our borough can lead the life they want to live. Our early progress shows what is possible when we work together, and the next phase will build on these strong foundations to deliver even greater impact for our communities.

An example of where this has been successful over the past year is how we tackle the housing pressures facing local families. Instead of different teams working on separate parts of the problem, we brought colleagues from across the Council together behind one shared mission: making sure every family has a safe, suitable place to stay.

By working in this more joined-up way, we are no longer placing families in commercial hotels, and we have ended the practice of families staying in shared accommodation for long periods.

To achieve this, we increased the supply of good-quality temporary homes, improved how we support people to move into settled accommodation, and sped up the way we bring new properties into use. Staff across housing, community services and other teams now work more closely together, using shared information and focusing on what will make the biggest difference for residents.

This approach is already helping us tackle one of the borough's biggest challenges in a fairer, faster and more coordinated way – ensuring families in difficult circumstances get the dignity, safety and stability they deserve.

2.2 Inclusive Growth and Economy Framework

Building an economy that works for everyone is a fundamental pillar of Mission Waltham Forest. To underpin the delivery of this Borough Mission the Council has developed an Inclusive Growth and Economy Framework. Launched in July 2025, this aims to create a fairer and more equal borough by delivering place-based inclusive growth and affordable housing, boosting productivity to attract jobs and sectors of the future and improve the quality of existing opportunities in the foundational economy¹.

Inclusive Growth in the new Local Plan significantly evolves the Council's approach to development that reduces inequalities, delivers benefits, and improves life chances for all communities across the borough.

By addressing inequality through the process of growth itself, we can deliver stronger economies that more people have a stake in. To realise inclusive growth, we need not just development, but growth that is designed to generate greater economic, environmental, and social inclusion. Inclusive growth and economy's success therefore relies on reducing inequalities of income and wealth across our borough.

Given the realities of inequality in Waltham Forest, and the forces that drive them, this will also rely on an approach that understands different groups of people's distinct experiences and the particular systems that perpetuate the inequality they face. We have combined these principles to build a new framework to narrow inequalities, combat the negative perceptions of growth and change, and to rebuild the social contract between residents and the Council.

The Framework is made up of Five Pillars:



The framework will be delivered by linking people to place and focusing on ensuring opportunities from the 16 Inclusive Growth Areas are targeted towards the key cohorts in the surrounding community. To do this we will use all the levers that the Council has, such as development sites, property and assets, skills, employment and training, procurement and social value, and critically, our capital investment.

However, we recognise that we cannot do this alone. Partnership and collaboration will be key and therefore we have convened the Inclusive Economy Mission Board; bringing together anchor institutions, investors and local businesses to champion economic policies, practices, and initiatives that deliver equitable opportunities for all.

¹ The foundational economy consists of basic services and products that keep residents safe, sound, and civilised, such as care and health services, food, housing, energy, construction and retailers on the high street.

Inclusive Growth and Economy Framework: Leyton and Lea Bridge

Each of the 16 identified Inclusive Growth areas seeks to bring forward targeted, area specific priorities to deliver inclusive growth. One of the inclusive growth areas in the south of the borough is Lea Bridge and Leyton.

Here, the Council's direct capital investment will contribute to a range of both public and private sector initiatives that will deliver substantial, long-term transformation of the area: delivering over 5,000 new and affordable homes; new jobs; investment in transport infrastructure, including an enhanced international transport depot; and growth in the nighttime economy – all of which demonstrate how growth can be used as a lever for reducing inequality.



Together these initiatives will deliver:

- An area framework aiming to deliver 5,400 new and affordable homes in Leyton Mills and 40,000 sq. ft of new employment space
- Private investment into an international rail depot, creating 400 jobs
- £110 million Department for Education (DfE) funding into the proposed London Secure Children's Home, creating new jobs over the long term
- £18 million government funding to improve Leyton Station, including step-free access
- The new Lee Valley Ice Centre, creating jobs and world class leisure facilities
- Coronation Square, which will deliver 750 new homes (50% affordable) alongside new commercial space, creating local jobs
- Lea Bridge Station Sites, delivering 387 new affordable homes
- Private development of Lea Bridge Gas Works and Leyton Mills, delivering over 1,200 new and affordable homes
- KERB market and Francis Road lates – increasing footfall along our highstreets and boosting the nighttime economy
- Development of opportunities for a new football stadium with Leyton Orient F.C.



2.3 Local government finances and our response

Local government finances continue to face significant pressure, driven by rising demand for statutory services, higher operating costs, insufficient government funding, and an expanding regulatory environment that places additional requirements and financial burdens on councils.

Since 2024, demand and costs have continued to rise far above inflation. Across London, councils are experiencing sustained growth in spending on children's and adults' social care, Special Educational Needs and Disability (SEND), temporary accommodation, and maintaining ageing housing stock. These pressures have become even more acute over the past two years.

Waltham Forest is no exception. Demand for adult social care in the borough has grown by 10% over the last two years, and the number of children with Education, Health and Care Plans (EHCPs) increased by 10% between March 2024 and March 2025. Furthermore, the number of temporary accommodation placements increased by 80% between April 2023 and March 2025, and the average weekly net cost of temporary accommodation to the Council increased by almost 37% from December 2023 to November 2025.

Taken together, these pressures have resulted in a potential funding gap of more than £18 million between 2025/26 and 2027/28.

Although the Autumn Budget 2025 included measures intended to support public service stability, it offered limited additional funding for local government. Councils were required to deliver further efficiency savings, and several major policy areas, including SEND funding reform, asylum accommodation changes, and social rent policy, remain subject to future decisions. While the Budget acknowledged the intense demand pressures on local services, it did not meet the level of investment required for councils to sustainably manage rising costs.

Against this backdrop, our mission of ensuring the Council is on a firm financial footing is more important than ever. We remain focused on delivering vital services, protecting our most vulnerable residents, and ensuring that every pound spent demonstrates value. Taking a long-term view of strategic investment, prioritising interventions that deliver clear outcomes, and making well-informed financial decisions are essential to meeting this mission.

To enable the Council to set a balanced budget for 2026/27, an application for Exceptional Financial Support (EFS) has been made to central government. This will enable the Council to balance the budget in the short term, while freeing up time and resources to ramp up the delivery of the council-wide change and service redesign programme.

In Waltham Forest, we continue to invest in transformation to deliver better outcomes for residents. Our cross-council transformation programme, now entering its second year, has already identified opportunities to improve services and strengthen financial resilience.

One example of this is the more relational, in-person support now offered through the Housing Sustainment Team, which works intensively with residents at risk of losing their homes to prevent crisis escalation. The Council provides direct support to residents through services such as the Housing Sustainment Team and Family Hubs, offering early intervention and tailored help for households at risk of homelessness.

Mission-based working gives us a new way to tackle challenges collectively. By aligning teams around shared goals and focusing on the outcomes that matter most to residents, we can improve services while ensuring that the Council remains financially resilient in the years ahead.



2.4 Current economic conditions and our response

The UK construction industry continues to face significant pressures. Higher labour and material costs, shortages of skilled workers and ongoing financial uncertainty have created challenging conditions for builders and developers over recent years. National data shows that tender prices for new building work are expected to keep rising through 2026, with forecasts suggesting increases of around 3.5% a year for most building projects and up to 5% a year for major infrastructure schemes.

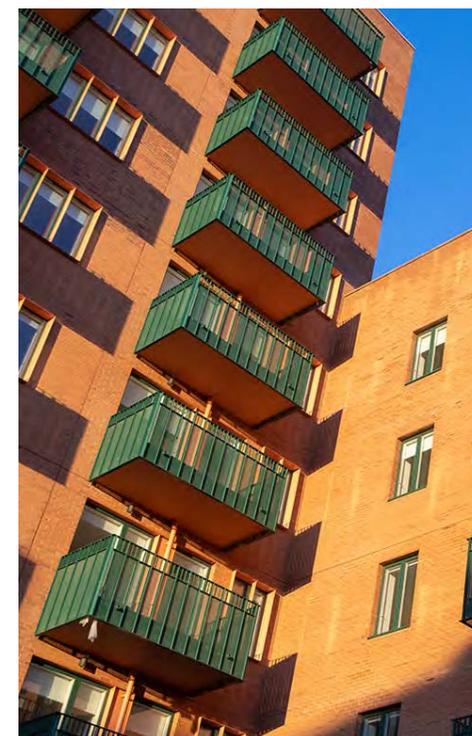
While the government has kick-started a significant affordable housing grant programme, developers are still struggling to make new projects viable due to the cost of finance, materials and labour. This has combined in some cases with costly delays relating to the Building Safety Regulator.

These national trends continue to affect the Council's major investment programmes, with many of our large residential-led projects particularly sensitive to rising construction and borrowing costs. In addition, slower private residential sales, higher interest rates and stricter building safety regulations continue to influence how quickly schemes can progress. Even with strong project- and portfolio-level risk management in place, these factors have contributed to delays across both council-led and private developments in the borough.

Despite this, the outlook for 2026 is cautiously positive. Independent forecasts show that the construction sector is expected to see overall growth of between 2.8% and 4.5% in 2026, supported by a gradual easing of interest rates, a more stable economic environment and significant national investment in transport, utilities and housing. New-build housing activity is also expected to improve after a period of slower growth, with signs of increasing confidence in the market.

The Council remains committed to investing in new homes, infrastructure and community facilities. We are continuing to develop and strengthen our pipeline of projects so that we are well-placed to move forward as market conditions improve. In the meantime, we are closely monitoring the impact of rising construction and financing costs to ensure that we continue to deliver responsibly and sustainably for residents.

Section 7 of this document sets out the actions taken by the Council to pro-actively manage economic conditions at project, programme and portfolio levels.



2.5

Capital Prioritisation Framework: Ensuring we maximise value for money from our investment plans

A key measure the Council is taking to achieve our mission of ensuring a firm financial footing is by continuing to use the Capital Prioritisation Framework adopted in February 2024 to guide strategic decision-making around our current and future capital investment.

The focus remains on completion of major capital schemes in delivery phases, many of which are transformational for the borough and will help us achieve our Borough Missions.

The prioritisation framework helps ensure that new investments are focused on delivering key resident priorities, and that business cases are developed which support sound financial management of both the GF and HRA.

The prioritisation framework includes a set of indicators, with schemes having to meet one or more of these indicators to be prioritised for capital investment:

Capital schemes that are in construction phases and/or which the Council is contractually obliged to deliver.



Delivery of new affordable housing and our residents' priorities, where they are deliverable within the financial affordability parameters of the Council. Viability assessments are considered on a scheme-by-scheme basis and consider capacity for additional investment within both the GF and HRA.



Initiatives which ensure the Council meets its legal and statutory health and safety obligations (e.g. Decent Homes standards and Building Safety Act 2022 requirements), or small-scale infrastructure requirements that are essential to delivering council services, such as ICT service upgrades.



For any new investment not meeting the previous criteria, that it:

Protects the Medium Term Financial Strategy (MTFS), based on the principle that all investment decisions should deliver a positive financial return or have a positive impact by alleviating the Council's current or future financial pressures.



Is fully or majority funded by external grants and other funding sources, on the basis that it therefore does not impact the MTFS. This includes initiatives such as the Schools Capital Programme and other government-funded programmes.



Section 5 of this Capital Investment Strategy has been aligned to the prioritisation framework indicators above to highlight the reasons for continued investment in each project or programme within the capital portfolio and how they deliver the ambitions of Mission Waltham Forest.



2.6 The importance of the Capital Investment Strategy

This document provides an annual appraisal of the Council's capital investment portfolio, aligned to the resident and corporate priorities established within Mission Waltham Forest. It demonstrates the portfolio's achievements in 2025/26, significant investment plans for future years and sets an updated multi-year budget to 2035/36.



This Capital Investment Strategy:

- Sets out how the agreed capital investment portfolio is aligned with and contributes to the delivery of the council and/or borough missions set out in Mission Waltham Forest. 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 we have delivered in 2025/26 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 2025/26 and plans for future years.
- Sets out an updated multi-year budget forecast to 2035/36, reported to Cabinet as part of the annual Budget setting process.
- Outlines the funding strategy for the capital investment portfolio, presented to Cabinet as part of the Budget.
- 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 inclusive growth and delivering Mission Waltham Forest.

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 for Capital Finance in Local Authorities (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.

The code also requires 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 portfolio, and ensuring that investments cannot be made for commercial returns.

The Council confirms in this strategy that none of its investments are solely for commercial or treasury management purposes. All planned investment decisions are made to deliver Mission Waltham Forest priorities, including service delivery, inclusive growth, tackling the climate emergency and building affordable homes.

In response to these CIPFA requirements, the Council recognises how the Capital Investment Strategy and investment portfolio contribute to delivering the organisation’s strategic objectives and outcomes set out in Mission Waltham Forest.

Furthermore, the Council understands 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. We also recognise most importantly, that the Council’s Capital Investment Strategy and its revenue impact form an essential element of the Council’s MTFS and long-term financial plans.

Figure 1 illustrates the integration and alignment of our Capital Investment Strategy to enable delivery of Mission Waltham Forest and the cross-council enabling policies and strategies that support its delivery.

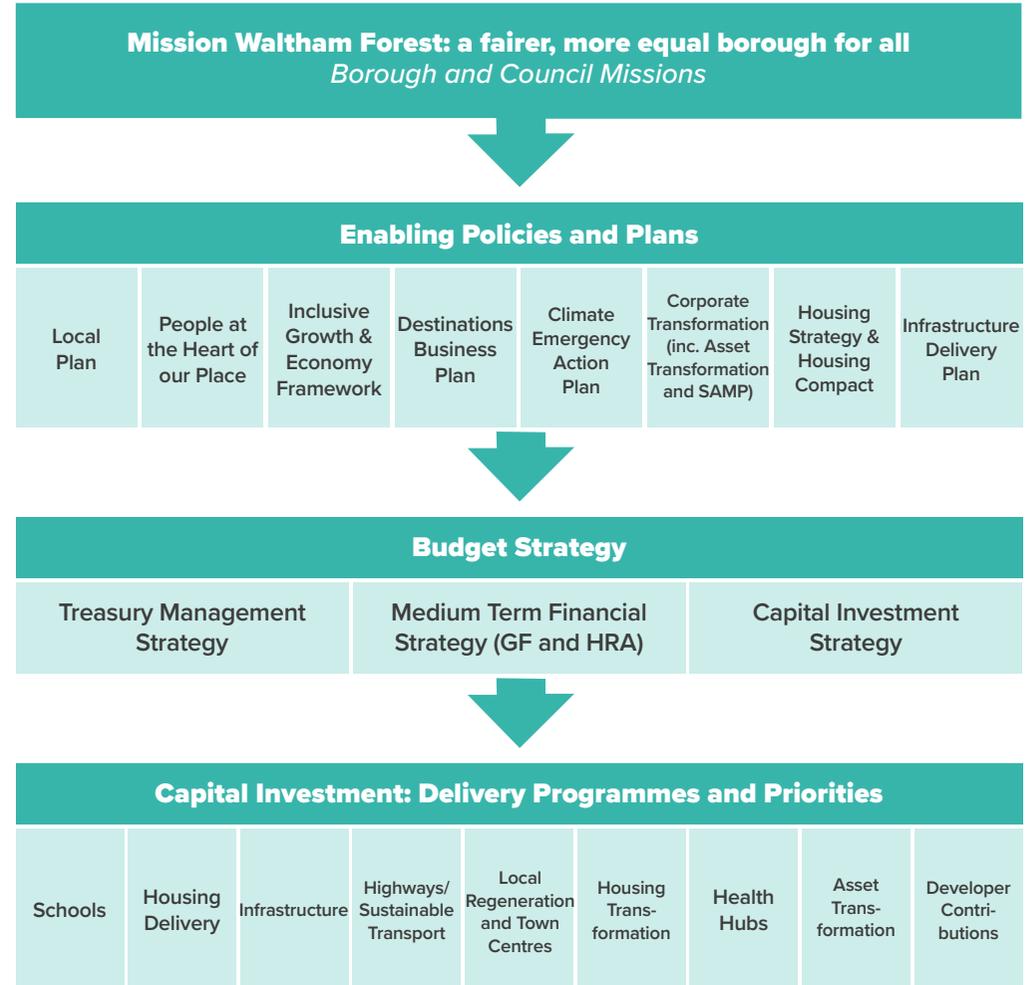


Figure 1: Flow and interdependencies between the Capital Investment Strategy and wider corporate strategies

This Capital Investment Strategy operates on a long-term, current plus 10-year planning and delivery timeline. It is a dynamic document, which is continually reviewed to respond to new and emerging priorities, whilst providing robust delivery and financial assurance. 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:

I. Inclusive Growth and Economy Framework:

The Council's Inclusive Growth and Economy Framework aims to create a fairer and more equal borough by ensuring growth is place-based, sustainable and reduces inequalities of income and wealth across our borough. The framework is based on the five pillars of:

- 1 Exemplar Design
- 2 Place-based, inclusive growth
- 3 Productivity and innovation
- 4 Relationship-centred approach
- 5 Community wealth

II. Climate Emergency: In November 2022, Cabinet endorsed the Climate Action Plan. The plan sets out the Council's vision for achieving net zero carbon emissions by 2030. The action plan sets out 20 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 current capital programme has over £5.8 million of funding allocated to deliver initiatives across the borough which support the delivery of our net zero ambitions. This funding is in addition to green investment into council homes, sustainable transport, and electric charging points.



III. Housing Strategy: The Council's Housing Strategy 2024-2029, which was approved by Cabinet in January 2024, sets out the overarching goal of "improved and fairer access to high-quality and genuinely affordable homes which provide a foundation for every resident to live a happy and healthy life". Beneath this goal sit four long-term outcomes the strategy aims to achieve:

- 1. Homelessness and rough sleeping are prevented so that they become rare, brief, and non-recurrent.**
- 2. Residents can access homes that meet their needs as their circumstances change.**
- 3. Every home in the borough is healthy, safe, and affordable to heat.**
- 4. Development enhances neighbourhoods and supports stronger, fairer, and safer communities.**

A series of intermediate outcomes also form part of the strategy, which is supported by further detailed strategies covering the areas of Homelessness and Rough Sleeping, Housing Compact, Private Rented Sector and Supported Housing.

The Housing Asset Management Strategy 2026–2031, which was approved by Cabinet in December 2025, supports the wider Housing Strategy (2024–2029) and outlines how the Council will manage, maintain and invest in council homes over the next five years in order to help tackle the housing crisis while working towards achieving net zero.



IV. Community Safety: Residents consistently identify fear of crime and violence as a top concern. The Capital Investment Strategy supports 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 continue to work closely with community safety groups and the police to exploit opportunities to use our capital 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.

V. The Local Plan: The Local Plan is the key planning document for the borough. It sets out a 15-year vision and framework that is used to shape developments and guide decisions on where, how much, and what kind of development is needed in order to deliver inclusive growth that meets the borough's needs. In Waltham Forest, the Local Plan is made up of two parts:

- Waltham Forest Local Plan Part 1 (Strategic Policies) – LP1**

The Council adopted Local Plan Part 1 on 29 February 2024. This document sets out the spatial vision, strategic objectives and planning policy framework for inclusive growth in the Borough until 2035. It includes thematic policies on topics such as housing, climate change, green and blue infrastructure and built and natural heritage.

- Waltham Forest Local Plan Part 2 (Site Allocations) – LP2**

Part 2 of the Local Plan identifies strategic and key sites where inclusive and sustainable planned growth can be delivered. It sets out expectations for the types of uses and capacities that could be supported, the quality of design and placemaking, and other site-specific requirements, including infrastructure needs. The Plan is in the final stages of the statutory independent examination process, and the Council anticipates that the Plan will be found sound and can therefore be formally adopted in summer 2026.

Our Capital Investment Strategy will make a continued and direct contribution to delivering the borough's place-based, inclusive growth agenda established in the Local Plan.





3

BOROUGH PROFILE

Analysis and understanding of the current and future profile of Waltham Forest is a key driver for the Capital Investment Strategy. By responding to our borough profile and our strategic objectives, we can ensure that our investment plans are placed to deliver the maximum breadth and depth of outcomes to build a strong future for our communities.

The Council recognises that the impact of current market conditions and recent high inflation have created 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 challenges caused by these external factors, recognising that the Council's capital investment decisions can act as a stimulus for local growth, the housing market and population.

3.1 About the area and key indicators

Waltham Forest is in the northeast 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.

The borough continues to experience increased demand on land for residential and employment uses. The Local Plan identifies 16 Strategic Locations to which inclusive and sustainable growth will be directed. There are eight neighbourhood centres, seven district centres and Walthamstow, the borough's major centre (Figure 2). 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. Metropolitan Open Land and Metropolitan Green Belt account for 27% 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 (of which three have achieved green flag status).

Across the borough there are 117 statutory Listed Buildings, 15 Conservation Areas, 21 Archaeological Priority Areas and 171 locally listed buildings. The borough confirmed its Local Heritage List in September 2024.

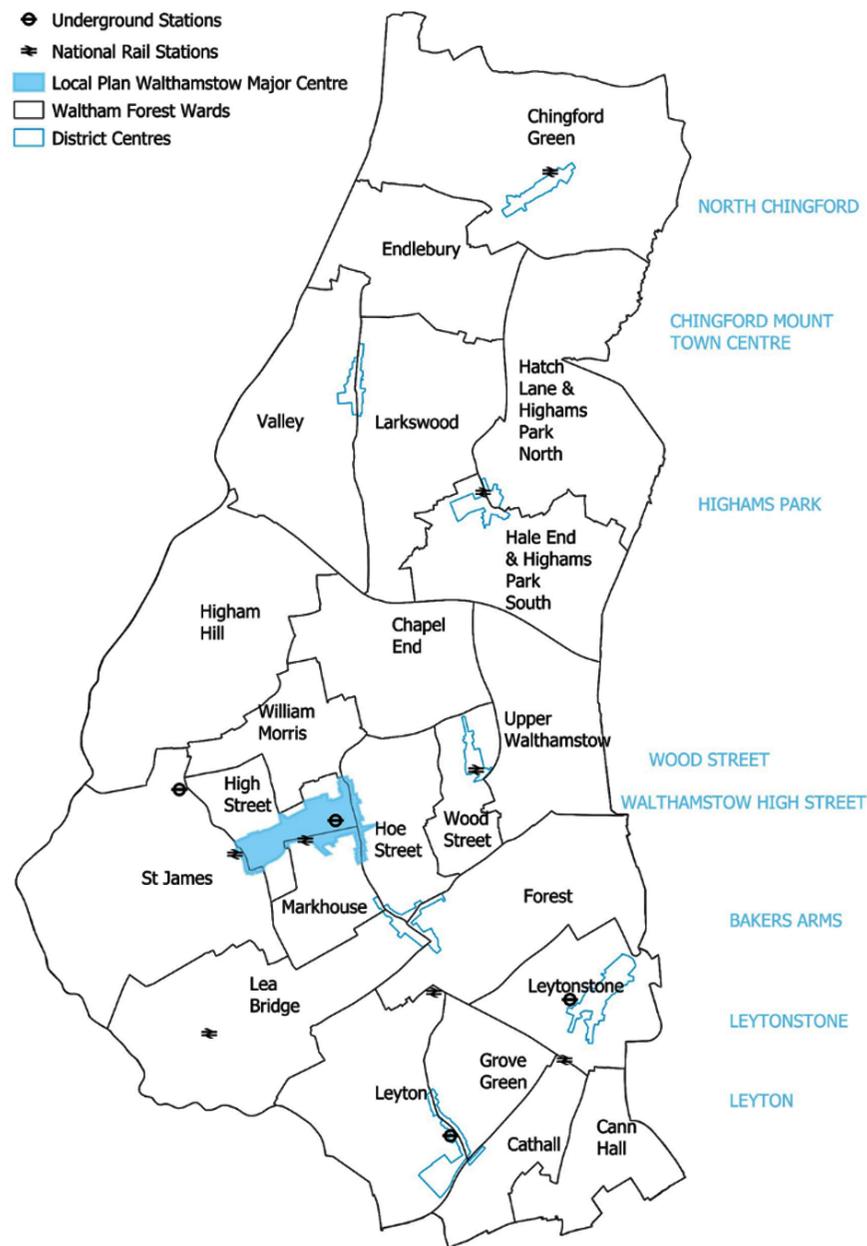


Figure 2: Map of Waltham Forest neighbourhood centres. Contains OS data © Crown copyright and database right (2017) Map produced by Insight & Intelligence Team

Key borough statistics for Waltham Forest

People

Population: The 2024 mid-year population estimate for Waltham Forest is **279,737**



Source: ONS Mid-Year Population Estimates 2024

The **median age** in Waltham Forest as of 2024 mid-year estimates is **36.3** vs the median age in England of **40.2**.

Source: ONS Mid-Year Population Estimates 2024



Based on the 2021 Census, Waltham Forest is ranked **17th most diverse borough in England**. **66%** of Waltham Forest residents are from a minority ethnic background.

Source: ONS Census 2021

Based on 2021 census, **38.6%** of Waltham Forest's residents were born outside of the UK. Waltham Forest is ranked **24th** in England and Wales.



Source: ONS Census 2021 Custom Datasets

Waltham Forest is the 100th most deprived borough nationally (rank of average score) based on the Ministry of Housing, Communities and Local Government (MHCLG) Indices of Multiple Deprivation – Overall district rank (2025) for All English local authorities.

Source: MHCLG

Housing

The number of households in Waltham Forest was **102,901** in 2021.



Source: ONS Census 2021

The **median house price** for all property types in the borough was **£529,100**



in the first quarter of 2025, this is an increase of **3.7%** since the previous quarter and an increase of **1.3%** over the past year.

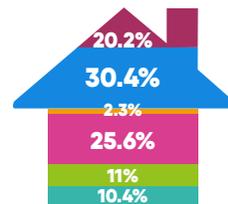
Source: HM Land Registry



Based on mid-2024 population estimates, Waltham Forest is the **15th most densely populated** local authority among the 33 London boroughs.

Source: ONS Mid-Year Population Estimates 2024

Housing tenure share



- Owned: Owns outright
- Owned: Owns with a mortgage or loan or shared ownership
- Private rented: Other private rented or lives rent free
- Private rented: Private landlord or letting agency
- Social rented: Rents from housing association
- Social rented: Rents from council / local authority

Source: ONS Census 2021 Custom Datasets

Business and Employment

The number of businesses in Waltham Forest is **11,975** as of 2025, down 40 from 12,015 in 2024.



Source: ONS: nomis official census and labour market statistics



In 2024, **94%** of businesses in the borough were **micro-businesses** with **less than 10 people**.

In 2024, the largest industry group in the borough was **Business administration & support services employment, 22%**, followed by **Health employment, 13.2%** and **Education employment, 9.9%**.

Source: ONS: nomis official census and labour market statistics

Unemployment

There are **12,885** people claiming unemployment benefits in Waltham Forest, which constitutes **6.7%** of the working age population (residents aged 16-64) as of November 2025. This has **decreased by 645 people (4.77%)** since November 2024.



Source: ONS: nomis official census and labour market statistics



4

RETURN ON INVESTMENT

4.1 Total Return on Investment

To demonstrate the wider impact of the Council’s capital investment programmes, we have developed a Total Return on Investment Framework, building on the Council’s previous and current Social Value Policy (2025–27). This policy sets out how the Council ensures that every pound spent generates meaningful benefits to *“enhance the wellbeing of the borough’s residents while promoting local economic growth, social inclusion, and environmental sustainability.”*

All of our priority impact measures are regularly monitored across the capital investment portfolio by collating 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 developer contributions agreed through the Planning process (i.e. via Section 106 agreements).

The Council is working closely with our current development partners and contractors 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 developer contributions over recent years, ensuring that benefits are retained locally and that residents are at the heart of decisions around how they are used.

Section 6.2 of this document provides more detail on how developer contributions are collected and allocated within Waltham Forest.

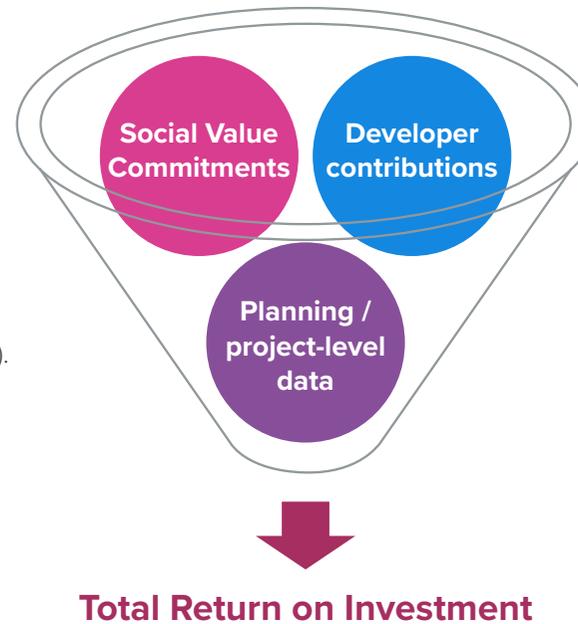


Figure 3: Data captured through Capital Investment Portfolio monitoring to provide Total ROI outputs/outcomes

4.2 Capital Portfolio outputs and social Return on Investment

As part of the Total Return on Investment Framework, the Council has developed priority impact measures to assess outputs and Return on Investment from its capital portfolio.

This includes:

- 
Delivery of high-quality homes (including social rented and affordable homes)
- 
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 temporary construction jobs, apprenticeships, work experience placements
- 
Environmental impact measures supporting the Council’s Climate Action Plan, which sets out how the Council is tackling the Climate Emergency including more energy efficient buildings and urban greening, green transport infrastructure and supporting building a greener more resilient borough.

Key to our capital investment programme is the Return on Investment our projects achieve for the communities of Waltham Forest in terms of social, economic and environmental outcomes.

We want to create a fairer and more equal borough – a place of opportunity where everyone can realise their ambitions and live the life they want to lead. Maximising the return from every pound spent through the Council’s investment programmes supports the delivery of Mission Waltham: providing not only high-quality new buildings and community infrastructure in safe, green neighbourhoods, but also ensuring that as many benefits as possible are generated for our residents, businesses and places.

This means more affordable and high-quality homes, access to quality learning, skills development and employment opportunities within the borough and beyond, supporting a thriving local economy and making sustainable improvements to tackle the climate emergency, such as in-creasing green cover, expanding our electric vehicle (EV) charging network and more.

Delivered Return on Investment in 2025/26

New homes



306 new homes were delivered this year, of which:



38 are shared ownership homes



104 are for social rent



1 is at London Affordable Rent (LAR)

These homes have been delivered across three sites:

- Coronation Square (Phase 1)
- Fellowship Square (Phase 2)
- Marlowe Road Estate (Phase 2)

Employment opportunities



78 employment outcomes delivered this year, comprising local construction and supply chain jobs, work placements and apprenticeships for local residents

Environmental outcomes



132 additional trees planted at Fellowship Square



146 new cycle storage spaces installed across the borough



1 new development completed that is boiler free



647 EV charging points installed

Non-residential floor space



1,421 sqm of community floor space at Coronation Square (Phase 1) and the Families and Homes Hub



5,460 sqm of commercial floor space at Coronation Square



310 sqm of industrial floor space at Low Hall Depot

Total delivered Return on Investment to date (2021/22–2025/26)

The Council established its Return on Investment Framework in 2021/22. Since then, council capital investment has delivered:

New homes

 **1,969** new homes delivered since 2021/22, of which:

 **233** are shared ownership homes

 **442** are social rented homes

 **145** are for affordable rent / LAR

Providing residents with a greater choice of high-quality, local affordable housing

Employment opportunities

 **1,262** employment opportunities delivered since 2021/22, including:

 **953** local construction and supply chain jobs

 **187** local work placements

 **122** apprenticeships

Environmental outcomes

 **384** additional trees planted across the borough

 **2,392** additional cycle storage spaces

 **24** School Street zones, supporting pupils to travel to schools safely and sustainably

 **57 km** of segregated safe and green cycle lanes

 **25** new green spaces created across the borough

 **1,720** EV charging points installed

 **100** new solar panels installed

Non-residential floor space

The total quantity of new/re-provided community, cultural, commercial and industrial floor space delivered since 2021 to date is 23,598 sqm, consisting of:

 **145,267 sqm** of new community and cultural floor space

 **8,021 sqm** of new commercial floor space to support businesses and create new, long-term local employment opportunities

 **310 sqm** of industrial floor space

Social Value

 **c£64m** social and economic value achieved as a result of the Council's capital investment

4.3 Total Forecast Return on Investment up to 2035/36

Homes

 **3,209**
new homes

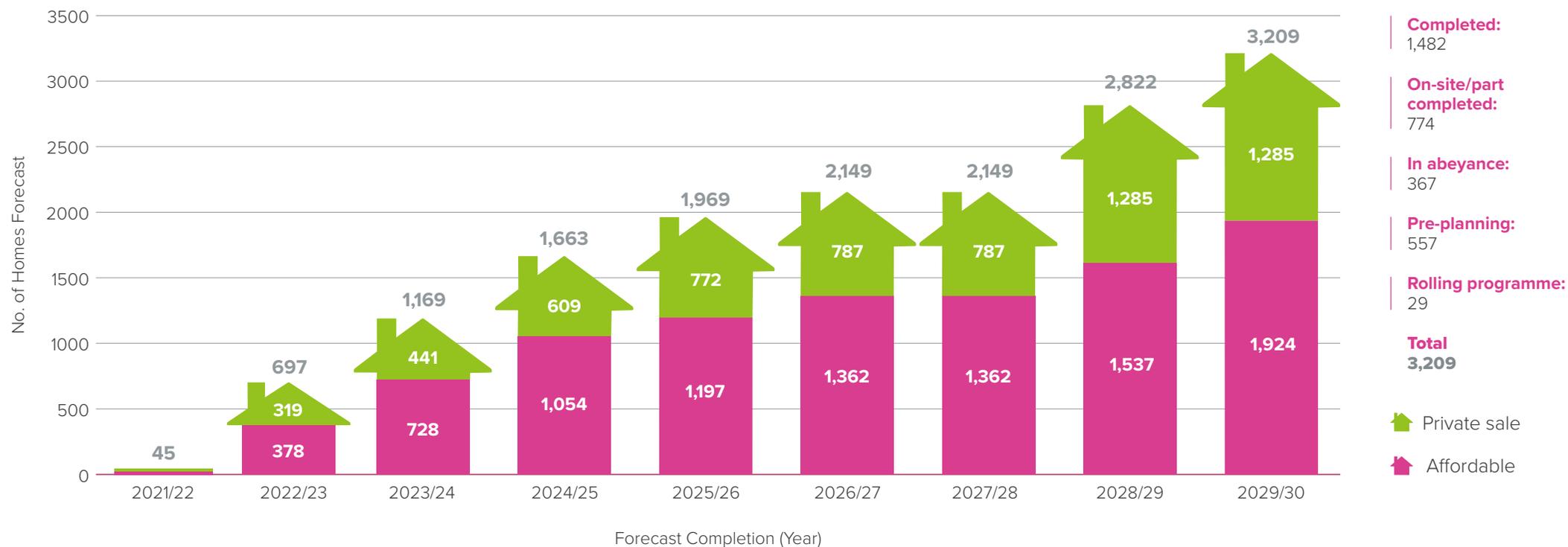
The Council is forecast to deliver a total of **3,209 new homes** through direct council investment (including grants) and use of surplus council land, of which **1,924 will be affordable homes**. The delivery of these homes is expected to be completed by 2029/30.

639
social rent 

488
affordable rent / LAR 

743
shared ownership 

Cumulative Housing Forecast



4.3

Total Forecast Return on Investment up to 2035/36

New homes



3,209 new homes forecast up to 2035/36, of which:



743 shared ownership homes



693 social rented homes



488 affordable rent / LAR homes

Employment opportunities

Employment opportunities forecast up to 2035/36:



1,249 local construction and supply chain jobs (full-time equivalent)



378 local work placements



315 apprenticeships

Environmental outcomes

Environmental outcomes forecast up to 2035/36:



1,464 additional trees planted across the borough



57 km of new cycle paths



6,181 new cycle storage spaces to be installed



46 new green spaces created across the borough



2,949 new EV charging points installed



26 new school street schemes created

Non-residential floor space

The total quantity of new/re-provided community, cultural, commercial and industrial floor space forecast to be delivered by 2035/36 is **35,725 sqm**, consisting of:



17,298 sqm of community/cultural floorspace



17,543 sqm of commercial floorspace



884 sqm of industrial floor space

Social Value



Over £64m social and economic value will be delivered by partners working on our capital investment projects by 2035/36

4.4 Case study

Creating employment opportunities for residents through our capital investment

Employment

Getting into work and providing pathways to employment for residents is one of the many benefits from development.

Our development partners on the Fellowship Square and Marlowe Road projects, Countryside Partnerships (part of Vistry), worked with Waltham Forest College to offer work experience placements across the two sites, and five Waltham Forest residents have been successful in gaining apprenticeships with local contractors working on the builds.

Omar, a Chingford resident who is completing an electrical apprenticeship with Colne Valley, said: *“I was doing the Level 2 apprenticeship with the local college and there was an event with apprenticeship opportunities, and Countryside helped me, took me into sessions where they’d look over our CVs, how to operate and go on to interviews.*

Eventually they managed to get me in for a week’s work experience. I came in for the week, I think I did alright, and thankfully they gave me an opportunity and kept me on, which was first a self-employed contract until I could start the apprenticeship come September and I’ve been here ever since.



I’m in my first year, roughly two months into the apprenticeship but six months with the company. I’m loving it, I’ve learnt a lot of new stuff, especially recently. I’m mostly on second fix at the minute but going around I’m getting quicker by the day and learning little tricks and the electrician I’m with right now is very good, so I’m learning a lot and enjoying it.

When I was in Waltham Forest College, I’d walk past Fellowship Square and not realise what was happening and when I was with Countryside for a site tour, little did I know I’d be working on this site. So this is a full circle moment for me.”



5

PORTFOLIO DELIVERY

5.1 Delivering Mission Waltham Forest and prioritising our capital investment

The multi-year capital investment portfolio set out within this Capital investment Strategy and forming part of the Council's overall Budget for 2025/26, totals £733.43 million over the current and next 10 years (2025/26–2035/36). The priority for the Capital Investment Strategy is to deliver the Council's political and strategic priorities established in Mission Waltham Forest.

In 2023/24, the Council implemented a Capital Prioritisation Framework to ensure we maximise the value of the investment we make for our residents, whilst also ensuring sound decision-making to support the financial sustainability of the Council. Figure 4 and Table 5 align our multi-year financial investment to the indicators established in the Prioritisation Framework set out in section 2.5 of this document:

- **Theme 1: Continued investment in the delivery of capital schemes that are in construction phases.**
- **Theme 2: Delivery of new affordable housing (including strategic acquisitions of affordable homes) and our residents' priorities, where they are deliverable within the financial affordability parameters of the Council.**
- **Theme 3: Investment into initiatives that ensure the Council meets its legal, statutory and health and safety obligations.**
- **Theme 4: For any new investment not meeting the above criteria, that it protects the MTFS.**
- **Theme 5: Continuity of projects and programmes which are fully, or majority funded, by external grants and other funding sources.**

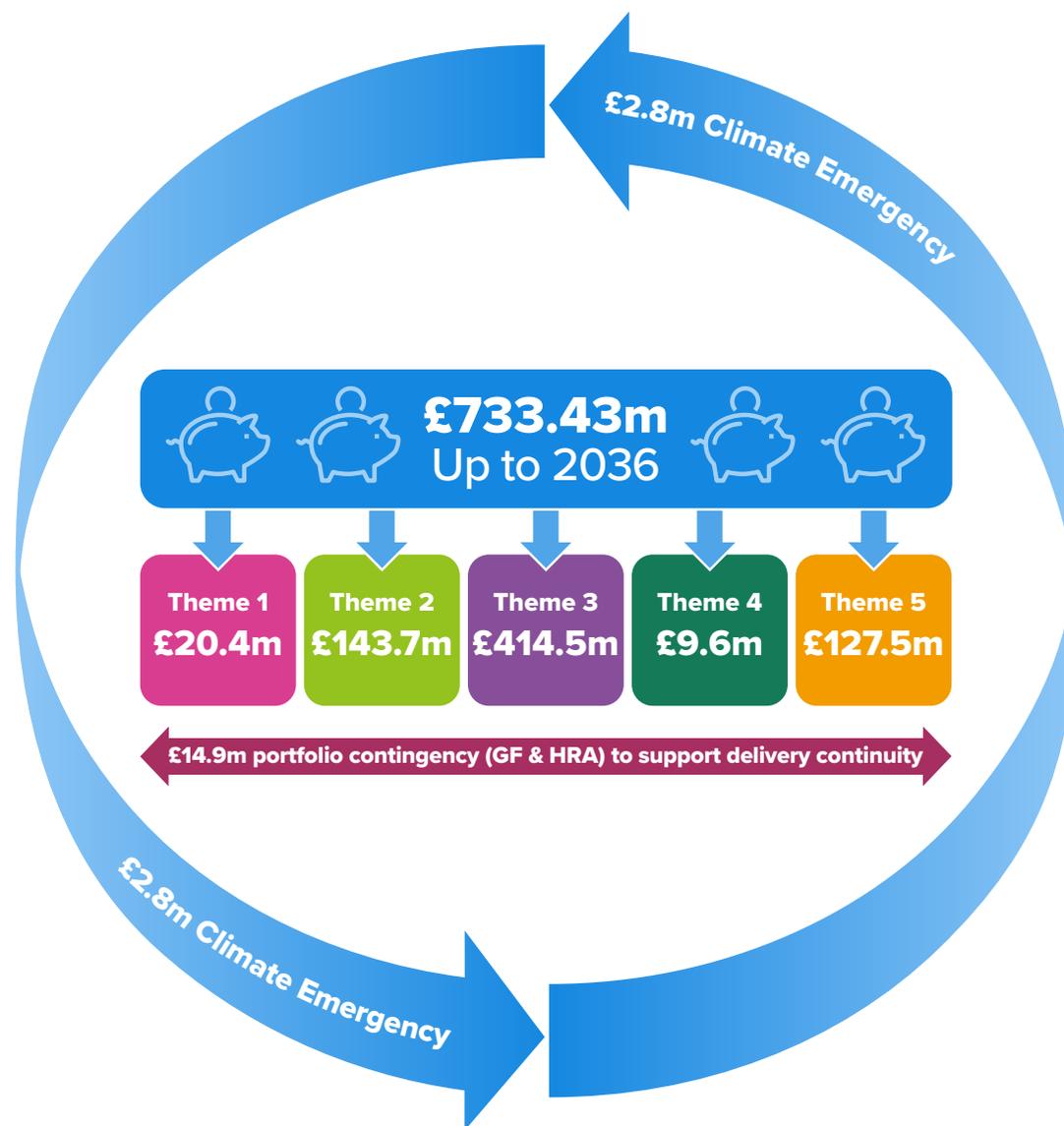


Figure 4: Infographic of the Council's overall Budget over the next 10 years (2025/26–2035/36), excluding appropriations from the GF to the HRA of £38.5m.

THEME	2025/26 £000	2026/27 £000	2027/28 £000	2028/29 £000	2029/30 £000	2030/31 £000	2031/32 £000	2032/33 £000	2033/34 £000	2034/35 £000	2035/36 £000	TOTAL £000
1. On site / in contract	8,918	10,572	410	150	150	42	42	42	42	31	0	20,399
2. Deliver affordable housing / residents' priorities without putting pressure on MTFS	69,684	87,216	13,369	865	3,287	0	0	0	0	0	0	182,205
3. Statutory / legal / health & safety / essential infrastructure	41,270	39,364	36,316	35,128	35,203	35,892	36,595	37,311	38,042	39,788	39,548	414,456
4. MTFS: positive financial return / alleviating pressure	5,320	3,823	500	0	0	0	0	0	0	0	0	9,643
5. Externally funded	45,465	43,152	18,401	20,494	0	0	0	0	0	0	0	127,514

Contingency (GF & HRA)	849	7,582	2,500	500	500	500	500	500	500	500	500	14,931
Climate Emergency	452	603	603	603	544	0	0	0	0	0	0	2,804
TOTAL	171,958	192,312	72,099	65,525	39,684	36,434	37,137	37,853	38,584	40,319	40,048	771,953
Adjustment - Sales from GF to HRA	0	38,526	0	0	0	0	0	0	0	0	0	38,526
CAPITAL PROGRAMME EXCL. SALES FROM GF TO HRA	171,958	153,787	72,099	65,525	39,684	36,434	37,137	37,853	38,584	40,319	40,048	733,427

Table 5: Capital Budget to 2035/36 by Capital Prioritisation indicators

The Capital Prioritisation Framework has been designed to ensure that all of the Council's £733.43 million capital investment up to 2035/36 helps to deliver Mission Waltham Forest. We also leverage our investment to create wider social value, including by creating employment opportunities for local people, establishing community investment funds and more.

To support the Council's cross-cutting response to tackling the Climate Emergency, a specific fund was established to support the development of innovative projects to respond to this priority, with £2.8 million of this fund remaining in the current capital programme. In addition, over the next 10 years a significant portion of the total HRA planned investment will support the decarbonisation and energy efficiency of our housing stock through installation of green technologies, such as air source heat pumps and energy efficiency improvements, recognising that housing is considered to be responsible for 42% of the borough's overall CO² emissions.

Over the course of the strategy, £14.9 million (£9.3 million GF and £5.6 million HRA) is held as contingency as part of a robust risk management and assurance strategy to support delivery of our capital investment plans. Contingency funding is prioritised for schemes in construction phases, which are susceptible to the impact of inflation or unforeseen delays during construction delivery, as well as essential investment into our existing council-owned estate. This funding will only be drawn down if essential.

Table 6 sets out the annual investment sponsored by each of the Council's directorates and service areas, demonstrating where organisational accountability for delivering our Capital Investment Strategy is located across the Council. Services within the Place directorate are responsible for delivering 93% of the total £733.43 million of planned investment.

Investment through the HRA to maintain council-owned homes and estates makes up £399.6 million (54%) of the overall Capital Programme. A further £156.1 million – £35.6 million HRA (excluding appropriations to the GF) and £120.5 million GF – of our total investment is into the delivery of affordable homes (including acquisitions), £35.1 million GF investment for regeneration activities, £49.7 million into schools and £42.9 million into infrastructure, highways, neighbourhoods and council service improvements.

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.

Additionally, new investments are expected to support our response to emerging priorities. Through this Capital Investment Strategy and its multi-year budget, the Council confirms that 100% of its current and future investment plans relate to the Council's service delivery requirements, which include regeneration and housing delivery activity, with no plans to make investments solely for financial return.



Capital Programme 2025/26–2035/36

DIRECTORATE AND SERVICE	Forecast 2025/26 £000	Forecast 2026/27 £000	Forecast 2027/28 £000	Forecast 2028/29 £000	Forecast 2029/30 £000	Forecast 2030/31 £000	Forecast 2031/32 £000	Forecast 2032/33 £000	Forecast 2033/34 £000	Forecast 2034/35 £000	Forecast 2035/36 £000	TOTAL FORECAST £000
CHIEF EXECUTIVE'S												
RESIDENT EXPERIENCE & DIGITAL	682	386	0	0	0	0	0	0	0	0	0	1,067
sub-total	682	0	0	0	0	0	0	0	0	0	0	1,067
ADULT SERVICES												
CULTURE & REGISTRARS	964	420	0	0	0	0	0	0	0	0	0	1,384
ADULT SOCIAL CARE	2,931	0	0	0	0	0	0	0	0	0	0	2,931
sub-total	3,895	420	0	0	0	0	0	0	0	0	0	4,315
CHILDREN'S SERVICES												
TRADED SERVICES	868	96	0	0	0	0	0	0	0	0	0	964
sub-total	868	96	0	0	0	0	0	0	0	0	0	964
RESOURCES												
LAW & GOVERNANCE	77	0	0	0	0	0	0	0	0	0	0	77
sub-total	77	0	0	0	0	0	0	0	0	0	0	77
NEIGHBOURHOODS AND ENVIRONMENT												
HIGHWAYS & PARKING	12,563	5,975	6,006	0	0	0	0	0	0	0	0	24,593
NEIGHBOURHOODS	5,171	7,177	4,139	1,203	544	0	0	0	0	0	0	18,233
COMMUNITY SAFETY & PUBLIC PROTECTION	101	0	0	0	0	0	0	0	0	0	0	101
sub-total	17,835	13,152	10,144	1,252	544	0	0	0	0	0	0	42,927

Continued next page >

DIRECTORATE AND SERVICE	Forecast 2025/26 £000	Forecast 2026/27 £000	Forecast 2027/28 £000	Forecast 2028/29 £000	Forecast 2029/30 £000	Forecast 2030/31 £000	Forecast 2031/32 £000	Forecast 2032/33 £000	Forecast 2033/34 £000	Forecast 2034/35 £000	Forecast 2035/36 £000	TOTAL FORECAST £000
PLACE												
SCHOOLS PROGRAMME	6,567	11,850	11,018	20,291	0	0	0	0	0	0	0	49,726
REGENERATION, PLANNING & STRATEGIC PROPERTY	22,760	21,839	0	0	0	0	0	0	0	0	0	45,045
CAPITAL DELIVERY AND ESTATES	14,195	19,533	9,166	788	0	0	0	0	0	0	0	44,032
LONDON SECURE CHILDREN'S HOME	275	3,425	0	0	0	0	0	0	0	0	0	3,700
HOUSING (GENERAL FUND)	38,999	38,022	4,598	6,469	2,772	0	0	0	0	0	0	90,860
sub-total Place GF	82,796	94,669	25,074	27,702	2,922	0	0	0	0	0	0	233,363
HOUSING DELIVERY & ASSETS	64,750	76,476	34,881	36,571	36,218	36,392	37,095	37,811	38,542	40,288	40,048	479,071
HOUSING OPERATIONS	805	732	0	0	0	0	0	0	0	0	0	1,538
Subtotal Place HRA	65,555	77,208	34,881	36,571	36,218	36,392	37,095	37,811	38,542	40,288	40,048	480,609
Subtotal Place GF & HRA	148,351	171,877	59,955	64,273	39,140	36,434	37,137	37,853	38,584	40,319	40,048	713,971
CONTINGENCY												
GENERAL FUND CONTINGENCY	250	6,382	2,000	0	0	0	0	0	0	0	0	8,632
sub-total	250	6,382	2,000	0	8,632							
FUND												
GF	106,403	115,104	37,218	28,954	3,466	42	42	42	42	31	0	291,344
HRA	65,555	77,208	34,881	36,571	36,218	36,392	37,095	37,811	38,542	40,288	40,048	480,609
CAPITAL PROGRAMME WITH APPROPRIATION	171,958	192,312	72,099	65,525	39,684	36,434	37,137	37,853	38,584	40,319	40,048	771,953
Less Appropriations		(38,526)	0	0	0	0	0	0	0	0	0	(38,526)
TOTAL CAPITAL PROGRAMME	171,958	153,787	72,099	65,525	39,684	36,434	37,137	37,853	38,584	40,319	40,048	733,427

Table 6: Capital Budget to 2035/36 by Directorate and Service Area

5.2 The Future Delivery Pipeline

The Local Plan

The Local Plan sets out the Council's vision and spatial strategy for inclusive and sustainable growth in the borough to deliver the new homes, jobs and infrastructure that our communities need. It also establishes the planning policies that will be used to shape development proposals and guide decisions on where, how much, and what kind of development is granted planning permission.

The Local Plan has two parts:

- **Waltham Forest Local Plan Part 1** sets out the spatial vision and planning policies for inclusive growth in the borough between 2020 and 2035. Having been endorsed by the Planning Inspectorate through independent, public examination, the Council adopted Local Plan Part 1 on 29 February 2024.
- **Waltham Forest Local Plan Part 2 (Site Allocations)** identifies strategic and key sites where inclusive and sustainable planned growth can be delivered. It sets out expectations for the types of uses and capacities that could be supported, the quality of design and placemaking, and other site-specific requirements, including infrastructure needs. The Plan is in the final stages of the statutory independent examination process, and the Council anticipate that the Plan will be found sound and can therefore be formally adopted in summer 2026.



Infrastructure Delivery Plan

The Infrastructure Delivery Plan (IDP) is an essential document supporting the Borough's new Local Plan to ensure that the infrastructure needed to support inclusive growth is delivered in the right places, at the right time, in a coordinated way. A comprehensive review of the 2020 IDP was carried out in 2024 in full consultation and collaboration with infrastructure providers (like the NHS and TfL) and council services and was approved by Cabinet in December 2024.

The IDP uses a wide variety of data to set out what and when infrastructure is required for the future, how much it is likely to cost, how it will be funded and who is responsible for providing it. Because the borough's population and its needs are constantly changing, the IDP is a live document that will be revised as new information is received, or when new technologies and solutions become available.



Exemplar design

A priority for the Council is ensuring that the development coming forward is of the highest quality and delivers a lasting and positive legacy for our residents and communities. In order to achieve high-quality designs, buildings and places, Waltham Forest's approach to Exemplar Design considers interconnected human, social, environmental, and financial value across the whole of the development cycle to ensure inclusive growth, which results in happy and healthy lives. This principle is a key component of delivering Mission Waltham Forest and as such applied across our future capital investment plans.



Figure 7: Principles of Exemplar Design

Supplementary Planning Documents and Area Frameworks

To support the implementation of both our Local Plan and Mission Waltham Forest, the Council has developed Supplementary Planning Documents (SPDs) and Area Frameworks to provide local level context for growth and investment in the borough's key neighbourhoods. Continued engagement with residents has ensured that local priorities have fed into the development of each area plan.





Town Centre Framework

In March 2025, Cabinet approved a Town Centre Framework for the borough. The key aims of the Town Centre Framework are to set out the main challenges and opportunities in five key town centres and our smaller town centres.

In partnership with our resident and business communities we have developed clear action-oriented, mission-linked delivery plans for the key town centres. Using the latest evidence and data, as well as on the ground information, we will be able to monitor progress and ensure that we take actions to tackle identified challenges. We aim to demonstrate how the Council will use our assets, powers and partnerships to secure support, funding and investment to achieve the Waltham Forest missions in our town centres.

WALTHAM FOREST



Evening and Nighttime Economy Framework

In January 2026, Cabinet approved an Evening and Nighttime Economy Framework for Waltham Forest. The Evening and Nighttime Economy Framework celebrates the fantastic initiatives already in place to support our borough after dark. It sets out how we will promote the nighttime experience, support employment opportunities, improve safety and wellbeing at night and strengthen licensing, regulation and policies for businesses with all our partners.

We have created tailored delivery plans linked to key action areas which outline priorities to create better nighttime experiences and opportunities for everyone in Waltham Forest. The framework demonstrates our focus on ensuring that people can feel safe and move confidently through Waltham Forest from 6pm to 6am and that the evening offer includes and welcomes everyone. Now more than ever the nighttime has an essential part to play in tackling issues of inequality, supporting local prosperity and the economy.



Leyton Mills SPD

The Leyton Mills Supplementary Planning Document (SPD) was adopted by the Council on 9 July 2024. It was developed in collaboration with the London Legacy Development Corporation (LLDC) and provides detailed design and development guidance for the borough's largest inclusive growth area. The document sets out illustrated design requirements and detailed parameters for how the key sites could develop over the next 15 years as an inclusive, sustainable and biodiverse neighbourhood that is accessible to all. The SPD was formally consulted on before being adopted by the Council and was also adopted by the LLDC on 18 July 2024.

Leyton Mills will be an inclusive, new, mixed-use neighbourhood within the Lee Valley Opportunity Area, where residents will have the things they need to lead healthy, fulfilling lives within 15 minutes' walk, wheel or cycle of their home. The Leyton Mills SPD will ensure that the sites that make up the Leyton Mills area are developed in a coordinated way to achieve:

- Protected, enhanced biodiversity and new green open spaces for well-being and amenity.
- Green and blue spaces that reduce flood risk and respond to the Climate Emergency.
- Improved public transport and connectivity and safe active travel links that mean walking, cycling or wheeling is an enjoyable experience and the first choice for getting about.
- A green walking and cycling bridge connection one of the poorest areas in Waltham Forest directly into the Queen Elizabeth Olympic Park for the first time.
- A new rail station and public plaza at Ruckholt Road.
- An integrated health facility.
- High quality sustainable and affordable homes supported by the infrastructure needed for residents to lead healthy, happy, fulfilled lives.
- A strong and vibrant local economy with good jobs and cultural and community amenities.



Chingford Mount Town Centre Framework

The Chingford Mount Town Centre Framework is a 15-year vision for the area to promote regeneration and investment to ensure the long-term success of the town centre.

The framework and resident feedback from the framework engagement provided the basis for the Council securing £8.43 million government funding in 2023 for delivering enhancements over the next two years to the public realm of Chingford Mount and Highams Park town centres, as well as parks and open space improvements to Chase Lane Park, Memorial and Rolls Parks and Chingford Rugby Club.

These improvements are helping to boost the local economy, while improving health outcomes, community safety and cohesion.



Leytonstone Area Framework

A draft Leytonstone Town Centre Framework has been produced by the Council to help realise and guide investment and improvements in Leytonstone over the next 15 years. The framework is being implemented and incorporates local aspirations following two rounds of engagement.

Improvements in Leytonstone relate to community safety, including at Leytonstone’s transport hubs, attracting increased private sector and business investment to stimulate growth of retail, cultural, and the evening offer, and optimising use of council and wider public sector assets to deliver mixed-use development, new community, cultural and commercial space.



South Leytonstone Area Framework

The South Leytonstone Area Framework aims to help create a fairer and more equal neighbourhood and realise local benefits of potential development and investment. This includes better connections to neighbouring areas and facilities, better accessibility of transport, diverse and vibrant local high street and shopping parades, improved local parks and public spaces, with a focus on making people feel safer.

The framework and associated engagement events – including the Langthorne Festival held in June 2024 – identified Langthorne Park as a focus for improvement to ensure the park is safe, celebrates nature, and offers more community activities.





Walthamstow Town Centre Framework

Walthamstow is the borough’s cultural and civic heart and main town centre. In 2023 the Council secured £17.2 million Local Regeneration Fund (formerly Levelling Up Fund) funding to deliver a programme of investment in cultural spaces, transforming the public realm in the High Street, Hoe Street and St James Street and enhancing heritage assets including Central Parade, Hatherley Mews, Chestnuts House and Vestry House Museum to improve their accessibility and inclusivity.

This programme complements the completion and launch of Soho Theatre Walthamstow, the centrepiece of the borough’s new Cultural Quarter. Cultural investment will also complement the development of University of Portsmouth’s campus and offer, as it builds up to support a cohort of over 4,000 students by the end of the decade.

Major investment is already underway at 17&Central / The Mall, including facilitation of a new step-free access entrance to Walthamstow Central Station, as well as the phased mixed-use regeneration of St James Quarter; delivering hundreds of new homes, health facilities, retail and commercial space.



Lea Bridge Area Framework

The Lea Bridge Area Framework continues to help to realise the local benefits of development and investment in one of borough's key inclusive growth areas. Through close engagement with residents, the framework identifies potential projects that could support the local community like new play space and open space improvements, health facilities, community spaces and social infrastructure.

Priority projects already delivered as part of the framework include improvements to Markhouse Corner, which has involved new planting, rain gardens, new trees and lighting to create a public square around the Millenium Clock, as well as improvements to Perth Road Nature Garden; co-designed with and looked after by the local primary school. The framework is a live and updateable document and the Let’s Talk Lea Bridge website will continue to support residents to shape projects as they progress.



The future delivery pipeline of council-owned sites

To support the delivery of our inclusive growth ambitions and meet the housing need identified in the Local Plan, the Council is continuing to develop a pipeline of sites to bring forward much-needed new and affordable homes across the borough.

In response to the challenging market conditions which have slowed the delivery of new homes across London and nationally, our focus has been to bring forward priority council-led and private sector housing delivery schemes across the borough.

In July 2024, the Council entered into an in-principle agreement with the Greater London Authority to secure up to £200 million of grant funding to progress a portfolio of sites; Avenue Road and Montague Road estates, which are on Housing Revenue Account (HRA) land, Lea Bridge Station sites and Willow House, which are on General Fund land, and Patchworks (ex-Homebase site on Forest Road), which is privately owned.

This has resulted in an alternative delivery route being identified for Phase 1 of the Avenue Road estate regeneration, the Lea Bridge Station sites scheme being taken forward as a 100% affordable housing scheme, and construction works recommencing on the Patchworks development, after the site was acquired by Countryside Partnerships (part of Vistry Group). This demonstrates the important leadership role the Council plays in delivering new homes and inclusive growth in the borough.

We are also taking a proactive approach to the use of Right to Buy (RtB) receipts across the capital programme where this can increase the supply of affordable homes, which is a strategic priority for the Council. This includes the purchase of 53 new homes at Fellowship Square in 2025, which are now being used by the Council to provide homes to local people in housing need.



Asset Transformation Programme

In 2025, Cabinet approved the **Asset Transformation Strategy (2025–2030)**, which set out how the Council’s property portfolio will be optimised to support the delivery of Mission Waltham Forest – while also addressing areas of significant financial pressure, such as temporary accommodation and social care – through innovative property solutions.

The objectives approved as part of the Asset Transformation Strategy are to:

- Make the most effective use of the Council’s land and buildings by providing flexible spaces which enable the delivery of preventative services locally.
- Identify opportunities for the delivery of new affordable homes.
- Ensure a manageable, compliant, and financially and environmentally sustainable estate.
- Identify opportunities for acquisitions and land release that enables regeneration and takes into consideration local community benefits.
- Protect council finances to ensure long-term financial resilience.

The first phase of the programme, approved in summer 2025, brings forward the release of surplus buildings and council-owned sites (identified for growth in the Local Plan) for regeneration, along with the conversion of four vacant buildings into temporary accommodation to support residents in housing need.

As part of Phase 1, the sale of Church Lane Car Park was approved as the first regeneration site to be delivered through the programme, supporting the vision and objectives set out in the Asset Transformation Strategy.

Subsequent phases and asset reviews will bring forward asset proposals to support significant areas of demand in front-line services areas, across adults and children’s services and Special Educational Needs and Disabilities (SEND), alongside supporting the Council’s new preventative approach in its communities.

The Strategic Asset Management Plan (SAMP)

The **SAMP** is a detailed document which sets out the Council’s approach to the management of its property portfolio in accordance with the Property Lifecycle shown in figure 8 below. The aim of the SAMP is to establish a plan for the use of the Council’s assets to ensure they are optimised and contribute to the delivery of Mission Waltham Forest.

The SAMP will be updated in 2026 following completion of further reviews and feasibility studies being undertaken as part of the Asset Transformation Programme.

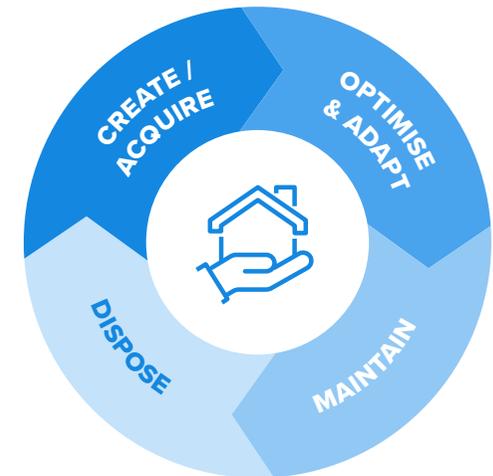


Figure 8: The Property Lifecycle

5.3 Portfolio delivery

How our projects deliver Mission Waltham Forest

Local government continues to face financial challenges with continued rising demand for services alongside higher borrowing costs. While the 2025 Autumn Budget included measures intended to support public service stability, it offered limited additional funding for local government. This, together with increased demand for services and higher delivery costs, means Waltham Forest must continue to prioritise its capital investment plans; only investing where the Council can afford to do so.

In February 2024 the Council embedded a new Capital Prioritisation Framework, supporting strategic decision making on capital investment. This ensured investment is made only where affordable to do so, and that investment made is focused on delivering Mission Waltham Forest.

Over the past two years the framework has limited new large-scale capital investment decisions, with the focus of our capital programme being on delivery of a number of strategic projects currently in construction phase. Once completed, these schemes will deliver substantial benefits for our local communities and businesses.

Sections 5A-5E of this strategy provide delivery updates on our strategic priority projects and programmes which meet Capital Prioritisation indicators and as such, are being delivered within the capital investment portfolio. It provides commentary on our delivery successes during the 2025/26 financial year and future delivery plans.

Section 5F sets out significant partner-led schemes the Council is closely supporting delivery of, given the significant benefits to residents these schemes will deliver.





Work starts on the revitalisation of Vestry House Museum



Construction of the new Chingford Mount Crematorium commences



53 new social rent homes handed over to the Council at Fellowship Square



Refurbishment works complete at Chestnuts House, Walthamstow

..... Apr 2025 May 2025 Jun 2025 Jul 2025 Aug 2025 Sep 2025 Oct 2025 Nov 2025 Dec 2025 Jan 2026 Feb 2026 Mar 2026



Launch of Soho Theatre Walthamstow



Public square and commercial units at Coronation Square handed over to the Council



“Topping out” ceremony at Priory Court

In April, work started on the revitalisation of Vestry House Museum, which will create an accessible heritage destination aligned to the Council’s missions to deliver safe, green neighbourhoods and an inclusive economy and workforce.

April also saw the official opening of the refurbished play area in Lloyd Park, Walthamstow, which was delivered using £250,000 of Neighbourhood Community Infrastructure Levy (NCIL) funding.



Figure 9: Refurbished play area in Lloyd Park

Since May’s opening, Soho Theatre Walthamstow (which was completed in early 2025) has welcomed nearly 16,000 residents as well as attracting over 28,000 new audience members into our borough, helping to stimulate the local night-time economy.

In spring 2025, a major milestone was reached in the Coronation Square development in Leyton, with phase one of the project now complete.

The public square and new commercial units were officially handed over to the Council in early July and the square was formally opened on 9 July. Leyton Más Carnival extended its festivities to Coronation Square for the first time in 2025, by ending its parade route in the newly opened square.



Figure 10: Children from the Nappy Gang Nursery enjoying the new fountains at Coronation Square

The Council’s Schools Capital Programme delivered several schemes throughout the year, in addition to the rolling programme of capital improvement works to schools. Key successes include the full completion of expansion works at Kelmscott and Willowfield Schools, bulge class works at Yardley Primary School and Burnside School taking occupation of the new High Needs Centre at North Birkbeck Road during the summer.

September saw the opening of six newly refurbished tennis courts at Rolls Park Sports Ground in Highams Park, helping towards achieving our mission of making Waltham Forest a great place to live and age well.



Figure 11: Refurbished tennis courts at Rolls Park Sports Ground

The Council celebrated another important milestone in the north of the borough in September, as construction began on the new Chingford Mount Crematorium – the first of its kind in Waltham Forest.



Figure 12: Chingford Mount Crematorium

In November, a major milestone was achieved with the ‘topping out’ of the Priory Court regeneration scheme. The project will deliver 83 new one-, two- and three-bedroom affordable homes, as well as wider improvements to the estate.



Figure 14: Topping out ceremony at Priory Court

We also had a further 12 new four-bedroom properties for social rent handed over to the Council at Walthamstow’s Marlowe Road Estate in 2025, with 30 more to follow in 2026. These spacious new homes feature private gardens, energy-efficient design, and bright interiors, and offer families in housing need space, comfort, and security – right in the heart of a thriving community.

In December, the regeneration of Avenue Road Estate reached a major milestone, with the Council’s Cabinet approving revised proposals for the estate’s transformation, delivering on the commitment made to residents in the 2021 ballot. This decision brings the project closer to starting on site following the withdrawal from the scheme by the Council’s previous development partner in 2023.



Figure 13: CGI of new homes at Avenue Road

December also saw handover of 53 new two- and three-bedroom social homes to the Council at Hepworth Place, part of the Fellowship Square programme. These homes were purchased by the Council using Right to Buy receipts for local residents in housing need.

In February 2026, works to the iconic, Grade II* listed Chestnuts House in Walthamstow were completed as part of the Local Regeneration Fund programme, which has helped the Council to deliver projects that unlock Walthamstow’s potential as an inclusive, safe, and welcoming cultural destination, as well as other important regeneration projects across the borough during this year.



Figure 15: Chestnuts House

Mission Waltham Forest: How our strategic projects deliver our Missions

Our strategic projects (not an exhaustive list)

PROJECT	BOROUGH MISSIONS						COUNCIL MISSIONS			
	Ensure every family and every child are given every opportunity	Build an economy that works for everyone	Make Waltham Forest a great place to live and age well	Tackle the housing crisis head on	Lead the way for a net-zero borough	Safe, green neighbourhoods where everyone can thrive	A focus on services designed around residents	A preventative approach for stronger communities	An inclusive workforce that reflects our community	A firm financial footing
17&Central (The Mall) and Walthamstow Central		✓		✓		✓				
Avenue Road Regeneration	✓			✓		✓				
Chingford Mount Crematorium		✓					✓			✓
Coronation Square (Phase 2)	✓	✓		✓	✓	✓				
Families and Homes Hub	✓			✓	✓		✓	✓		
Fellowship Square (Phase 2)	✓	✓		✓	✓	✓				
Housing Acquisitions Programme	✓			✓				✓		✓
Housing Assets Programme	✓			✓	✓	✓		✓		
Lea Bridge Station Sites				✓	✓	✓				
Leyton Station		✓	✓							
Local Regeneration Fund Programme	✓	✓	✓		✓	✓				
London Secure Children's Home	✓							✓		
Low Hall Depot					✓		✓			
Marlowe Road Regeneration	✓		✓	✓	✓	✓				
Schools Capital Programme	✓				✓		✓			
Sustainable Transport Programme			✓		✓	✓				

Figure 16: How our strategic capital investment projects contribute to the delivery of Mission Waltham Forest



5a

SCHEMES IN DELIVERY

The following section of the strategy sets out the key projects within the capital programme that are currently in delivery stage and have therefore been prioritised for continued investment.

The Council has committed c.£20.4 million to ensure the delivery of these schemes, recognising the significant benefits the completed projects will deliver for residents and the contributions they will make towards achieving Mission Waltham Forest.

Fellowship Square (Phase 2)

📍 Walthamstow



Completion: **summer 2029**

The Fellowship Square programme is a once-in-a-lifetime opportunity to create a vibrant, new cultural neighbourhood in the heart of the borough.



Delivery of physical & social benefits



603 new homes, including 53 social rent, 76 LAR and 84 shared ownership



304 local construction and supply chain jobs



39 apprenticeships and 129 work placements for local people



170 new trees



1,041 new cycle storage spaces



9 new green spaces



22 new electric vehicle charging points



3,785sqm of commercial floorspace



£22.5m committed social value

The programme has already seen the refurbishment and regeneration of the much-loved historic buildings that make up the town hall complex and opened up the site to the community. In doing so, it has transformed the way the Council operates and delivers services to Waltham Forest residents and is an exemplar of how the Council is using its assets to create high-quality new community spaces and drive local inclusive growth.

Despite the challenging economic conditions affecting construction and housebuilding, project delivery has continued at pace with the Council's development partner, Countryside Partnerships, having delivered a further 164 homes in 2025/26 (100% affordable), including 53 high-quality, social rent homes for local people and families on our housing register.

Construction on the Civic Building is also nearing completion. The building will provide ground floor commercial space and upper floor office space to conclude the Council's office rationalisation programme and release surplus sites for new housing.



Figures 17 and 18: Queen Elizabeth II Memorial Gardens at Fellowship Square

Delivery in 2025/26

- ✓ 164 new homes completed, including 53 for social rent, 50 affordable rent and 61 shared ownership.

- ✓ All-weather path extended north to east in Chestnuts Field.

- ✓ Drinking water fountain and refilling station installed in Chestnuts Field to reduce plastic bottle waste.



Plans for 2026/27–2035/36

- **Spring 2026**
 - Completion of the new Civic Building, 24 new homes and creche/nursery

- **Spring 2027**
 - Completion of final new homes on the Fellowship Square site

- **Summer 2029**
 - Completion of 170 Build-To-Rent homes on the Willow House site
 - Programme completes



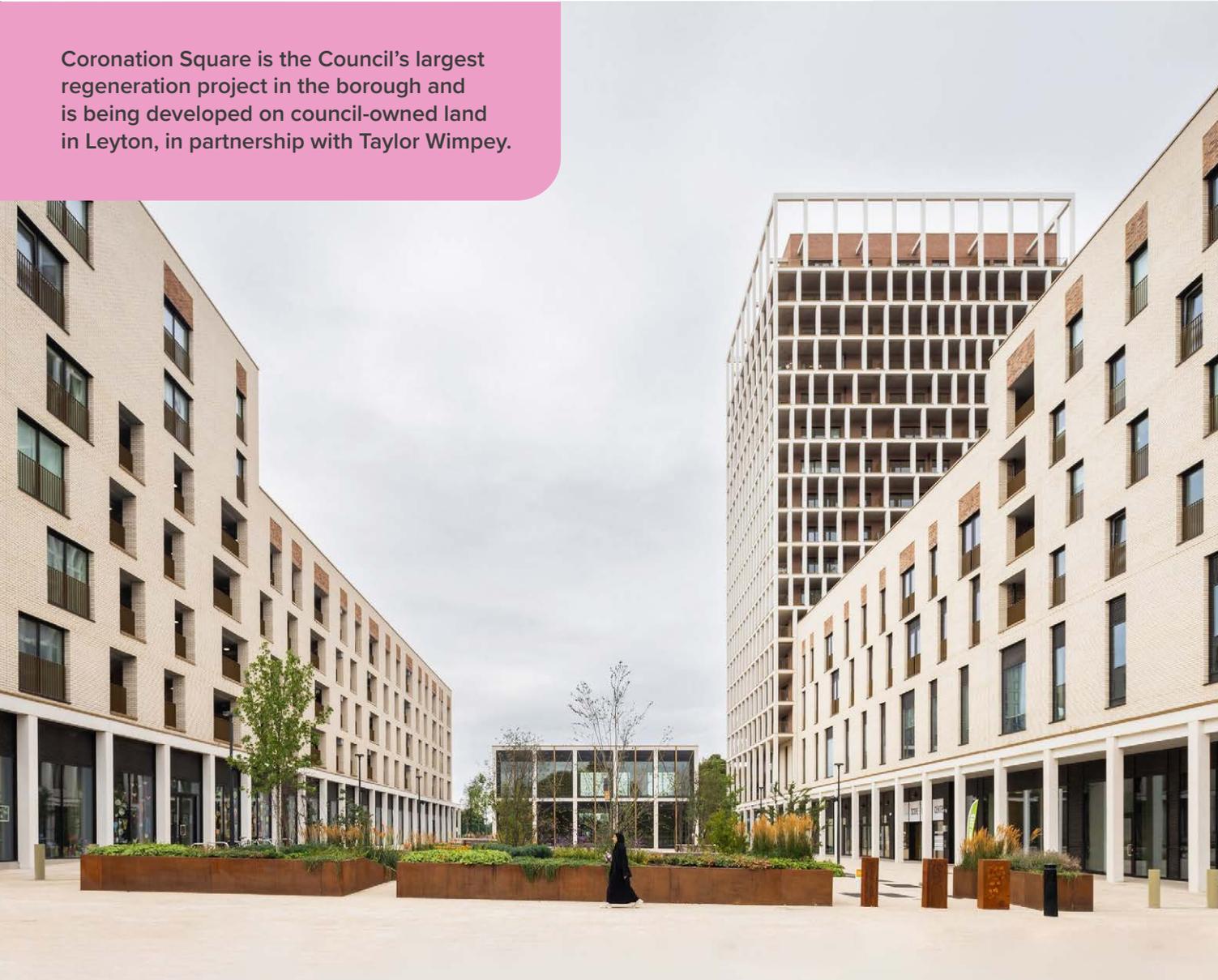
Coronation Square

📍 Leyton

Coronation Square is the Council's largest regeneration project in the borough and is being developed on council-owned land in Leyton, in partnership with Taylor Wimpey.



Completion: **2029**



Delivery of physical & social benefits



796 new homes, including 278 shared ownerships and 101 affordable rent



250 local construction and supply chain jobs



53 local work placements and 59 apprenticeships



1,033 new cycle storage spaces



200 additional new trees and 3 new green spaces



14 additional EV charging points



New market square designed around cultural activities



5,470sqm of commercial floor space and 7,500sqm of community/cultural floor space



£9.93m committed social value

The development is transforming the area into a vibrant new neighbourhood where residents can easily access most of the things they need in their local area. The scheme will deliver:

- 796 new homes (50% of which will be affordable)
- New commercial facilities around a new public square, which includes a fountain, seating areas and landscaping
- Reprovision of the sports, nursery, and community facilities at the former Score Centre
- A new health hub
- A new District Heating Network with capacity to serve the development and an additional 1,500 new homes close to the site.

A major milestone was reached in 2025 with phase one of the project achieving completion.

Since construction started in May 2021, the scheme has delivered 429 high-quality new homes, a state-of-the-art fitness centre, a pre-school nursery, and a new public square; all designed to support a thriving, inclusive community. An additional 367 homes are planned for phase two, which is the final stage of the project.



Delivery in 2025/26



- ✓ Moot Hall, Market Square and commercial units handed over to the Council
- ✓ Grand opening of Market Square and commercial spaces
- ✓ Health hub and pharmacy shell and core handed over to the Council
- ✓ Demolition of the old Score Centre and below ground works started in preparation for commencement of phase two

Plans for 2026/27–2035/36



- Operators to occupy commercial units and Moot Hall
- Permanent pedestrian crossing between Coronation Square and Coronation Gardens and permanent footpath along Oliver Road to be completed
- Phase two to commence

The site of the former Wood Street library, on the corner of Wood Street and Forest Road, is being developed into a service centre for the local community, along with affordable homes for Waltham Forest residents.

Precision House, the residential element of the building, was completed in November 2024 and includes 67 new, affordable homes for local residents, with 29 for social rent and 38 shared ownership.

Sunflower House – the new council facility on the ground and first floors of the building – will give residents access to the Families and Homes teams in a safe and welcoming environment, in line with the Council’s mission to ensure every family and every child are given every opportunity. Council teams will move into Sunflower House following fit-out, which will be completed in 2026.



Figure 19: Resident gardens at Precision House. Photo © Fred Haworth

📅 Completion: **2026**

Delivery in 2025/26

- ✓ Sales of all shared ownership homes in Precision House completed
- ✓ Sunflower House fit-out contractor procurement completed and preferred contractor agreed
- ✓ Small commercial unit completed and ready for fit-out by the incoming operator

Plans for 2026/27–2035/36

- Sunflower House fit out completed and new facility opened to the public

Delivery of physical & social benefits



67 homes, of which 29 for social rent and 38 shared ownership



51 local construction and supply chain jobs



3 local work placements and 4 apprenticeships for local people



New modern, fit-for-purpose facility for council services



109 new additional cycle storage spaces



9 additional new trees and 1 new green space



28 new solar electricity panels



65sqm of commercial floor space and 811sqm community floor space



£2.3m social value committed



5b

ENSURING WE CONTINUE TO DELIVER AFFORDABLE HOMES AND RESIDENT PRIORITIES WITHOUT PUTTING PRESSURE ON THE COUNCIL'S MTFS

As part of our mission to tackle the housing crisis head on, the Council remains committed to the delivery of affordable homes to buy or rent, recognising the important role that having a good quality home plays in supporting people to actively participate in their communities, raise a family, and find good work.

We also need to continue to respond to other priorities that matter most to our residents. £131.28 million of funding within our capital investment plans to spring 2036 will support the delivery of new homes and other resident priorities.

Marlowe Road Regeneration

📍 Wood Street

The Marlowe Road regeneration scheme commenced in 2016 and has already delivered 538 mixed-tenure homes, including 94 shared ownership and 115 social rent homes, as well as a new community hub for Wood Street. This includes a Multi-Use Games Area (MUGA) and outdoor events space for the local community.



Figure 20: New homes at Marlowe Road

All council residents who wished to remain in the area after their homes were redeveloped at the old Marlowe Road Estate have moved into their new homes on site.

The final phase of the scheme started on site in March 2023 and will complete by late autumn 2026. This phase will deliver 258 new homes, including 112 affordable homes (some of which are already completed and occupied), as well as redesigned public realm and tree-lined routes through the estate that are prioritised for pedestrians and cyclists.



Figure 21: Handover of five new four-bedroom homes at Marlowe Road

📅 Completion: **autumn 2026**

Delivery in 2025/26

✓ Completion of:

- 47 new shared ownership home
- Five new four-bed houses for social rent
- two blocks comprising 42 social rent homes
- 146 new private homes

Plans for 2026/27–2035/36

- **Spring 2026**
 - Completion of 18 social rent homes
- **Autumn 2026**
 - Completion of the final three private houses
- Estate regeneration scheme completes

Delivery of physical & social benefits



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



14 local construction and supply chain jobs, 60 local work placements and 4 apprenticeships



200 additional trees



638 new cycle storage spaces



3 new green spaces



26 new EV charging points



New enhanced green space and public realm including community plaza, park and play area



New sustainable energy centre to supply new homes

Priory Court

📍 Walthamstow

In July 2023, planning consent was secured by the Council's wholly owned housing company, Sixty Bricks, to deliver 83 new homes (including 21 for social rent) together with estate-wide public realm improvements that will benefit both new and existing residents within the Priory Court estate in Walthamstow.

In March 2024, the Council made the decision to place Sixty Bricks into dormancy and for the Council to deliver the scheme directly. Works started on site in April 2024 and are progressing well, with the project due to complete late 2026.

Plans for 2026/27–2035/36



- **Autumn 2026**
 - Completion of 21 social rent and 62 shared ownership homes and associated landscaping



Figure 22: New affordable homes under construction at Priory Court



Completion: **late 2026**

Delivery of physical & social benefits



83 new homes, including 62 shared ownership and 21 social rent



27 local construction and supply chain jobs, 3 work placements and 6 apprenticeships



Dedicated secure cycle storage for residents



Accessible parking bays and EV charging points



A new and bigger MUGA, built to Sports England standards



A new play area for families with young children



New CCTV and enhanced street lighting as part of a range of public realm improvements



Landscaping improvements



£0.24m social value

Avenue Road Estate Regeneration

📍 Leytonstone

Avenue Road Estate is a council-owned housing estate comprising 258 homes, which is programmed for comprehensive regeneration to provide new homes for all existing residents of the estate, as well as additional homes for local people in housing need and a new community centre.

In August 2023, the Council's delivery partner for the Avenue Road Estate regeneration scheme terminated their Development Agreement with the Council as a result of challenging economic and market conditions. Since then, the Council has been working hard to identify an alternate delivery route and has been successful in securing additional GLA funding to help deliver the scheme.

In December 2025, the Council's Cabinet approved steps to progress a revised delivery route and funding model for Phase 1 of the regeneration project, as well as further resident engagement to inform estate residents of revisions to the regeneration proposals.

The Council is committed to the regeneration of Avenue Road Estate and anticipates bringing finalised proposals back to Cabinet for approval in late summer 2026.



Figure 23: Visual of new homes at Avenue Road



Completion: **2033/34**

Delivery in 2025/26



- ✓ Cabinet approval to progress Phase 1
- ✓ Demolition of the existing Snowberry Centre

Plans for 2026/27–2035/36



- **Summer 2026**
 - Cabinet approval of Phase 1 delivery
- **Summer 2027**
 - Phase 1 starts on site (subject to approvals)
- **Late 2029**
 - Phase 1 completes
- **2030**
 - Phase 2 starts on site (subject to approvals)
- **2033/34**
 - Phase 2 completes

Delivery of physical & social benefits (Phase 1 & 2)



242 re-provided social rent homes



375 new mixed -tenure homes



559sqm re-provision of existing Nexus Community Centre



589sqm external private space for re-provided Nexus Community Centre



181sqm re-provision of Snowberry Community Space



Additional 202sqm of total commercial floor space



Permeable and active neighbourhood with a central public space at the heart of the site

Lea Bridge Station Sites

Leyton

The area around Lea Bridge Station is home to three key strategic sites which have significant potential to deliver much-needed affordable homes and major transport and public realm benefits. The sites are located on the junction of Orient Way and Argall Way and include the existing Lea Bridge rail station.

Whilst the original planning approval was obtained in February 2023, changing market conditions and legislative changes have had a significant impact on the Council’s ability to progress the scheme with its delivery partner, London Square Limited. Despite these challenges, the Council remains committed to this major regeneration project and has been successful in securing a substantial grant allocation from the Greater London Authority’s (GLA) Affordable Housing Programme to ensure the scheme can proceed.

As a result, an application to update the original planning consent to deliver a 100% affordable housing development, as well design changes to increase the height of the two towers, was approved in March 2025. This means the scheme will now deliver 195 affordable rent, 174 social rent and 18 shared ownership homes, in addition to the previously approved new station entrance and plaza, community and commercial floorspace and public realm improvements.

Completion: **2030**

Delivery of physical & social benefits



387 affordable homes (195 affordable rent, 174 social rent and 18 shared ownership)



42 local construction and supply chain jobs



45 local work placements and 96 apprenticeships for local people



Improved entrance and station court to Lea Bridge Station



644 additional new trees



635 new cycle storage spaces



819sqm of flexible community/commercial floorspace and 782sqm of commercial only floor space



£4.8m social value

Plans for 2025/26–2035/36



- **Summer 2026**
- Site 1 starts on site
- **Summer 2029**
- Site 1 completes
- Delivery of sites 2 & 3 to commence following utility diversion works



Figure 24: Visual of new homes at Lea Bridge Station Sites



5c

STATUTORY / LEGAL / HEALTH & SAFETY SCHEMES

The Council has a responsibility to maintain fit-for-purpose buildings which are safe and comfortable to live in, work from and visit. Approximately £412 million of the Council's capital investment up to 2035/36 will be directed towards schemes that ensure we meet our statutory, legal, and health & safety duties.

This includes delivering ongoing maintenance and improvements to the quality of the Council's existing housing stock to ensure it meets Decent Homes standards and Building Safety (including Fire Safety) requirements.



Rolling investment programme

The Council's Housing Assets service is responsible for the delivery of repairs, maintenance, compliance, safety, and investment in c.10,000 council homes, 2,400 leaseholder properties and 100 shared ownership properties in the borough. Ensuring these homes are safe and maintained to a decent standard plays an important role in helping to achieve the Council's Mission of safe, green neighbourhoods where everyone can thrive.

Building and fire safety has been a key focus for the team since the introduction of additional Building Safety legislation in 2023, with significant investment going into the removal of external wall insulation (EWI) and cladding, and enhanced fire safety measures.

In addition, the service has been preparing for upcoming legislative changes, including:

- The introduction of Awaab's Law, requiring damp and mould and other Housing Health and Safety Rating System hazards to be investigated and addressed within strict timescales.
- A review of the Decent Homes standard, including the proposed introductions of a minimum energy efficiency standard (MEES) for social homes.
- Further updates to Fire Safety and Building Safety regulations.



Delivery of physical & social benefits



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



Upgrading 10,000 domestic and 500 communal electrical supplies by 2031



New bathrooms for a further 2,200 homes by Spring 2036



New kitchens for a further 2,700 homes by Spring 2036



Refurbishment of 1,000 properties to achieve an EPC C or higher rating by spring 2036



Delivery of 5,000 new A-rated boilers or central heating systems by spring 2036



100% Decent Homes will be achieved by Spring 2030



Delivery of the Council's Aids and Adaptations Programme, making homes more accessible and suitable for residents' needs

The Decent Homes Standard is a government-set quality benchmark that all social rented homes must meet. Meeting the Decent Homes Standard is a key priority for the Council as it ensures all residents are living in safe, warm, and well-maintained homes that support their health, dignity, and quality of life.

The Housing Assets Service also supports delivery of the Council's mission to lead the way for a net-zero borough with c.£22 million allocated to responding to the Climate Emergency through investment in the Council's existing housing stock. Sustainability and retrofit are key priorities as they simultaneously help reduce carbon emissions, improve resident outcomes, and meet regulatory obligations, as well as having a direct impact on the lives of our residents.

Despite significant pressures on the HRA, the Council has committed a total of over £390 million funding towards the Housing Assets programme to 2035/36, to help achieve the goals established in the Housing Strategy 2024–2029, Housing Asset Management Strategy 2026–2031 and Mission Waltham Forest.

Delivery in 2025/26



- ✓ Circa £22 million has been invested to date in removing combustible EWI from high risk blocks over 18 metres tall. Of the six affected blocks, four have been completed, with the remaining two blocks to be completed by summer 2026.

- ✓ Completion of the Social Housing Decarbonisation Fund programme, including fitting EWI to 125 homes and cavity wall insulation to 50 homes, resulting in an improvement to an EPC rating of C or above for 175 properties.

- ✓ Replacement of 10 block roofs at Frances Road, including concrete repairs and external decorations.

- ✓ 43 kitchens and 54 bathrooms replaced to date with an additional 31 kitchens and 28 bathrooms to be delivered by spring 2026.

- ✓ 1,492 electrical upgrades completed in 2025 with 962 planned to be completed by spring 2026.

- ✓ 590 replacement A-rated boilers.

- ✓ 88 doors replaced to ensure compliance with Decent Homes standards, with a further 38 replacements to be completed by spring 2026.

Plans for 2026/27–2035/36



- Continuation of our building safety works, ensuring sprinklers are installed in all blocks over 18 metres by summer 2028, and completing the wider building safety programme by autumn 2030.

- Continued delivery of the domestic and communal electrical works programme, extending asset lifespans 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 10,000 domestic and 500 communal electrical supplies by 2031.

- Installation of new kitchens and bathrooms: a further 2,700 properties will benefit from new bathrooms and 2,200 from new kitchens by spring 2036.

- Central heating upgrades – taking a fabric-first approach to energy efficiency – will continue with the delivery of 5,000 new A-rated boilers or central heating systems to properties, together with the replacement of communal heating systems, by 2036.

- Major voids work to be completed on an estimated 1,300 properties between 2026–2036.

- Reaching and sustaining 100% Decent Homes compliance across the Council's housing stock by spring 2030.



Low Hall is a key strategic site in the Lea Bridge growth area and a Designated Borough Employment Area in the Local Plan. It is home to Low Hall Depot, the Council’s main operations depot for Highways, Parking, Environment and Parks Services.

The depot currently comprises many facilities and buildings which are at the end or beyond their useful life. This presents health and safety issues, as well as challenges to the provision of high-quality statutory and other services.



Figure 25: Completed new three-bay vehicle workshop

This project will deliver:

- A fit-for purpose depot from which to continue delivery of high-quality statutory services (including income-generating services) to our residents, businesses and all those who work in and visit the borough for the next 25 years.
- A new administrative building that will eliminate circa £1 million in annual maintenance costs and deliver c.£18k annual savings in energy costs.
- New EV charging infrastructure that will support the Council’s commitment to move to 100% EV service vehicles and deliver an estimated reduction in CO2 emissions of 189 tonnes per year.
- Savings in future highways and waste service contracts due to cheaper running costs of the service vehicles, thereby contributing positively to the MTFS.
- A refurbishment that will protect c. £10 million annual income from Parking Services, as well as other income-generating services identified in the MTFS.



Completion: **late 2027**

Delivery in 2025/26



- ✓ Completion of a new, three-bay vehicle maintenance workshop; delivering much-needed additional repair and maintenance capacity for service vehicles

Plans for 2026/27–2035/36



- **Summer 2026**
- Submission of planning application for main scheme
- **Autumn 2026**
- Start on site (subject to planning)
- **Late 2027**
- Depot refurbishment completes

Delivery of physical & social benefits



Re-provided, modern depot facility



146 new cycle storage spaces



164 new EV charging points



20kWh solar PV system



2,156 kVA substation



1 local construction and supply chain job



£413,557 social value contribution



5d

PROTECTING COUNCIL FINANCES

With local government finances under severe pressure, it is essential that the Council's capital investment does not add any further financial pressure to council budgets. Where possible, our investment should generate a financial return on investment or support the reduction of pressures to ensure the Council remains on a firm financial footing.

The project included in this section achieves this by generating additional income for the Council, while also delivering several other key Mission Waltham Forest priorities.

Chingford Mount Crematorium

📍 Chingford

Set within the grounds of the historic Chingford Mount Cemetery, the development of a new crematorium is the first of its kind for Waltham Forest. This ambitious project will introduce a new crematorium and chapel, making it easier for residents of all faiths to access cremation services locally and plan dignified farewells for loved ones without having to travel outside the borough.

The crematorium has been designed with care and sensitivity, featuring a serene 80-seat chapel, tranquil memorial gardens, and landscaped green spaces filled with wildflowers – all intended to offer comfort and space for quiet reflection. A state-of-the-art filtration system and electric cremators will ensure the facility is environmentally friendly, with minimal emissions.



Figure 26: CGI of the new Chingford Mount Crematorium

This project is part of our wider commitment to making Waltham Forest a fairer, more equal place to live and age well. By bringing all funeral services together in one location, we're simplifying arrangements for grieving families and creating a space that reflects the care and compassion of our community.



Completion: **autumn 2026**

Delivery in 2025/26



- ✓ Construction works started on site



Figure 27: Construction of the new Chingford Mount Crematorium

Plans for 2026/27–2035/36



- **Autumn 2026**
 - Construction works complete
- **Spring 2027**
 - Dedication service and official opening event

Delivery of physical & social benefits



New crematorium and adjoining chapel, providing all necessary funeral services on one site



15 local construction and supply chain jobs, 1 apprenticeship and 1 local work placement



14 cycle storage spaces



1 new green space



2 EV charging points



568sqm of community floorspace



BREEAM rating forecast to be 'Very Good'



5e

EXTERNAL GRANTS

The Council has a successful track record of securing and delivering projects using external investment. This includes substantial GLA Affordable Housing grant to deliver a pipeline of new homes, Transport for London (TfL) grant to deliver green transport initiatives and central government funding for the Local Regeneration Fund programme, which is delivering regeneration projects across the borough.

In addition, we have a demonstrable track record of delivering school improvements, thanks to funding provided by the Department for Education (DfE).

Since projects delivered through external funding do not negatively affect the Council's financial position, their delivery continues to accelerate. The current capital investment portfolio includes £137.4 million investment over the current and next 10 years funded by external sources.

One of our Borough Missions is to ensure that every family and every child are given every opportunity. One of the ways we can achieve this is by providing high-quality school places within local communities. The Schools Capital Programme supports this mission through investment in existing schools and providing new facilities across the borough.

Progress of the programme has continued during 2025/26, delivering mainstream and Special Educational Needs and Disability (SEND) / Alternative Provision (AP) school places to support our residents.

Key projects in the current programme include:

- Yardley Primary School one form entry (FE) expansion, Chingford
- The capital improvement programme, which ensures our school premises remain in good condition and supports the Council to meet its statutory duty to provide suitable mainstream and SEND places.

- The SEND sufficiency capital programme, which will deliver 160 new SEND places over the next four years within the existing schools estate.

Rolling Programme – current four-year programme agreed by Cabinet in December 2025.



Figure 28: Willowfield School's new teaching block and rooftop play area

Delivery of physical & social benefits



Formalisation of 1 FE expansion at Yardley Primary School, providing 210 mainstream pupil places



160 new SEND places by 2028/29



Social value opportunities built into individual procurement exercises to benefit the schools estate and local community



Figures 29 and 30: New teaching facilities at North Birkbeck Road

Delivery in 2025/26

- ✓ Continued delivery of the capital improvement programme

- ✓ Planning application and procurement of a main contractor for the Yardley Primary School 1FE expansion scheme

- ✓ Completion of the Kelmscott School 2FE expansion project

- ✓ Completion of the Willowfield School 1FE expansion project

- ✓ North Birkbeck Road opened as a Pupil Referral Unit satellite school

- ✓ Commencement of working with several schools regarding delivery of the SEND sufficiency programme

Plans for 2026/27–2035/36

- Continued delivery of the capital improvement programme to ensure the schools estate remains in good condition
- School estate rationalisation, which aims to make best use of the estate in consideration of falling mainstream pupil numbers and schools' financial sustainability



Figure 31: New teaching block at Kelmscott School

London Secure Children's Home

 Leyton



Completion: **2030**

In October 2025, the Council's Cabinet approved proposals for the capital delivery team to lead the design and build of a much-needed secure children's home on the Thames Water Depot on Lea Bridge Road.

The proposed facility, which is entirely funded by the DfE, will provide residential, specialist care, education and health and wellbeing services in a safe, secure and therapeutic environment for some of London's most vulnerable children.

Currently, there is no facility of this kind in London and there is a severe shortage of provision nationally.

Waltham Forest will now lead on the design and build of the development on behalf of London Councils (representing the 32 London boroughs) and the DfE to ensure that this important pan-London scheme is delivered – subject to planning permission and future governance – and that quality, cost, programme and engagement are well managed throughout the process.



Figure 32: CGI of the proposed new Local Secure Children's Home

Delivery in 2025/26



- ✓ The Council confirmed as design and build lead for the project
- ✓ Design team appointed and review of design commenced

Plans for 2026/27–2035/36



- **November 2026**
- Planning application submission
- **July 2027**
- Main contractor appointment (PCSA)
- **October 2027**
- Enabling works
- **May 2028**
- Main contractor appointment (main works)
- **July 2028**
- Start on site
- **January 2030**
- Works complete
- **July 2030**
- Service commencement

Delivery of physical & social benefits



New secure children's home providing accommodation, specialist care, education, health and wellbeing services, physical education facilities, secure outdoor spaces, administrative and visitor spaces and spaces for ancillary services and support



Co-located on the site will be an independent reintegration home providing accommodation, multi-purpose areas and outdoor space



Local construction jobs over the two-year build period



Over 200 jobs created in the borough with opportunities for local people

Sustainable Transport Programme

📍 Borough-wide

📅 Rolling Programme

The Council is investing in more pleasant streets and neighbourhoods where people can walk and cycle to create safe, green neighbourhoods where everyone can thrive. Another key mission is to make Waltham Forest a great place to live and age well, by ensuring people in every part of the borough can live healthier, longer and more independent lives.

Our successful *Enjoy Waltham Forest* (formerly Mini-Holland) programme continues, with over 57km of safe and green cycle lanes now in active use across the borough.

We also continue to lead the way for a net-zero borough through several government-funded programmes, including our Local Electric Vehicle Infrastructure pilot.



Figures 33 and 34: Examples of completed road upgrades, planting and flood management works

Delivery of physical & social benefits



57km of new cycle paths already delivered



1,200 new bike hangars, with 1,000 installed to date



2,500 new EV charging points, with 1,677 installed to date



25 new school street schemes, 24 delivered to date



Figure 35: Planting Day at Sutherland Road

Delivery in 2025/26

- ✓ Installation of our 1,500th EV charging socket
- ✓ Installation of our 1,000th bike hangar
- ✓ Continued the major improvement scheme on Forest Road, which will see a complete redesign of the road between Bell Junction and Woodford New Road. This includes public walkways, new crossings, public realm, new landscaping, green infrastructure and sustainable urban drainage systems (SuDS)
- ✓ Introduction of new rain gardens and SuDs on Church Lane, Leytonstone
- ✓ Consultation on a new Low Traffic Neighbourhood in the Dunedin Road area, Leyton
- ✓ Introduction of bus and public realm improvements around Wood Street to support bus route 230

Plans for 2026/27–2035/36



Targeting a total of 1,200 bike hangars and 2,000 EV charging points installed by spring 2026



Delivery of additional school streets



Ongoing delivery of the Forest Road corridor improvement scheme and improvements on High Road Leytonstone, with a specific focus on safety and reducing road danger, as part of TfL's Safer Streets programme



Flood risk management



Support for the Climate Emergency agenda



Installation of rain gardens and other SuDS features to build climate resilience



Continued partnership working with Transport for London, Environment Agency, Thames Water and the Department for Transport on programme delivery



Completion: **spring 2027**

Delivery in 2025/26



✓ Completion and official opening of Chase Lane Park's new skate-park, playground and games area

✓ Completion and opening of six newly refurbished tennis courts at Rolls Park

✓ Refurbishment of the underused Memorial Park pavilion commenced and an operator secured to deliver a community café and programme of activities alongside improvements to play, leisure and sports facilities in the park

Chingford Mount and Highams Park

In 2023 the Council secured £8.4 million government funding for investment in town centres and parks in Chingford Mount and Highams Park. The programme builds on previous engagement through the Child Friendly City, Chingford Mount Area Framework and Safer Street pilots aiming to make Chingford Mount and Highams Park safer, more accessible and inclusive.

Funding for Chingford Mount and Highams Park town centres includes public space improvements to Old Church Road and Albert Crescent with more greenery, seating and landscaping. In Highams Park a new public space will be created within Highams Park Station forecourt, and a new link will connect Aldriche Way and Celebration way.

Improvement works to Memorial Park include new play areas, youth space, resurfaced tennis courts and a multi-use games area. In addition, the pavilion building will be refurbished into a café and community space.

Two park improvement schemes have already been completed:

- Chase Lane Park now benefits from a brand new skate and scooter park, upgraded play areas, a new MUGA and resurfaced paths and sports areas
- At Rolls Park, the tennis courts have been resurfaced, and a permanent bubble has been installed to support year round use of the facility



Figures 36 and 37: New skate and scooter park and MUGA at Chase Lane Park



Figures 38-40: Refurbished tennis courts at Rolls Park Sports Ground

Plans for 2026/27–2035/36



- **By spring 2027**
 - Old Church Road works complete
 - Albert Crescent and Cherrydown Avenue works complete
 - New public space in Highams Park station forecourt completes
 - Aldriche Way pedestrian link created

Walthamstow

In Walthamstow Central, the Council's 'Walthamstow Culture for All' £17.2 million capital investment will unlock Walthamstow's potential as an inclusive, safe and welcoming cultural destination and will see enhancements to its cultural spaces and cultural hubs. Works will focus on the following sites:

Walthamstow Public Realm and activation programme

The Walthamstow 'Culture for All' programme includes the delivery of new public spaces and planting improvements in the town centre. The investment will increase the green spaces across the borough and improve biodiversity through additional tree planting. There will also be the provision of sustainable urban drainage systems (SUDS) to reduce the risk of flooding.

The programme is also reviewing opportunities for the delivery of new commercial / community spaces around transport hubs, including improvements to rail arches and public spaces around Walthamstow Central station.

In 2024 two new public spaces were delivered on Hoe Street including Cairo Place (opposite Soho Theatre Walthamstow) and Juniper Pocket Park (at the new University of Portsmouth campus) to support a welcoming, walkable and greener town centre.

In 2025 the programme delivered improvements on Hoe Street, High Street and St James Street, including delivery of new landscaping, planting, lighting and CCTV installation. Public space improvements have also been delivered at Hatherley Mews, including adjustments to the historic cobbled paving to improve accessibility to the street and for local businesses.

A series of public artworks and murals have been installed along Hoe Street which signal Walthamstow as a cultural destination and celebrate it as an exciting cultural evening destination as part of the Waltham Forest Evening and Nighttime Economy Framework.



Figures 41-43: Public realm improvements already delivered in Walthamstow town centre



Figures 44 and 45: Creative lighting installations in Walthamstow town centre

Delivery in 2025/26



- ✓ Juniper Pocket Park planting, lighting, seating and public artworks

- ✓ Hatherley Mews paving and subway artwork

- ✓ Opening of new ecology-inspired illuminations in Lime Tree Walk, Walthamstow

- ✓ Crate planting and security improvements

- ✓ St James underpass and St James pathway improvements

- ✓ High Street phase 1 works

- ✓ New creative lighting and murals installed on Hoe Street

Plans for 2026/27–2035/36



- **By spring 2027**
 - New public realm scheme at Courtenay Place and St James Station, including accessibility upgrades to the station entrance complete
 - High Street greening and wayfinding improvements delivered
 - New landscape schemes along Walthamstow High Street delivered, including a Play Street at Buxton Road and new public spaces at Selborne Avenue and Palmerston Road
 - A series of murals and artworks installed along Walthamstow High Street to support cultural activation and wayfinding

Chestnuts House

Chestnuts House is a Grade II* listed mansion building, largely unused for many years, which offers a unique opportunity to better support the growing creative community in Walthamstow. The Council has recently completed crucial repair works and an operator is being appointed to help Chestnuts House become a centre for creative enterprise, innovation and incubation, complementing Walthamstow's cultural and town centre offer.



Delivery in 2025/26



- ✓ Refurbishment works completed
- ✓ Building handed over to new operator for fit-out

Plans for 2026/27–2035/36



- **Spring/summer 2026**
 - Official opening and building in operation

Hatherley Mews

Hatherley Mews is adjacent to the recently completed Soho Theatre Walthamstow. The scope of works includes the refurbishment of some commercial units, new shop fronts and street scape improvements to improve compliance and accessibility, whilst still maintaining the character of the mews.



Delivery in 2025/26



- ✓ Public realm and utility infrastructure works completed
- ✓ Main contractor procurement completed

Plans for 2026/27–2035/36



- **Spring 2026**
 - Main works starts on site
- **Late 2026**
 - Works complete

Vestry House

The vision for Vestry House Museum in Walthamstow Village is to provide a welcoming destination for all the local Waltham Forest community; a place where you can rest in the café and gardens, work in the newly created workspaces, and discover more about the borough's history in the refurbished museum space.

The refurbishment will create a multi-use site that increases access to culture, skills and education for young people and residents, whilst making the museum more financially and environmentally sustainable.



Figures 46 and 47: Vestry House revitalisation works in progress

Delivery in 2025/26

- ✓ Construction works started on site

Plans for 2026/27–2035/36

- **Summer 2026**
 - Works complete
- **Autumn 2026**
 - Museum opens to the public

Leyton Underground Station

 Leyton

Working in partnership with TfL, the Council is enabling delivery of significant improvements to Leyton Underground Station to provide step-free access and increase capacity.

The Council worked with TfL and the GLA to secure £13.7 million of government funding, matched by the Council's longstanding commitment to fund up to £9 million towards the project's delivery using Community Infrastructure Levy (CIL) contributions.

The upgraded station will benefit from a new entrance and ticket hall, located next to the existing station building. A new overbridge and staircases will increase station capacity and safety, and two new lifts will provide step-free access from street to platform level.



Completion: **spring 2027**

Delivery in 2025/26



- ✓ TfL contractor works progressing as planned, including demolition, piling, structural steelwork in preparation for construction of the new bridge structure, with limited impact on the station's operation

Plans for 2026/27 –2035/36



- **Spring 2027**
 - TfL is targeting completion / opening

Delivery of physical & social benefits



£14m government funding secured, 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



Key infrastructure investment to enable continued growth in the south of Waltham Forest, including thousands of new and affordable homes, new destination sports, leisure, commercial, community and cultural uses



5f

STRATEGIC PARTNERSHIPS

In addition to our direct capital investment the Council also works closely with external partners to deliver capital investment plans, which will be transformative for the borough and support the delivery of Mission Waltham Forest.

17&Central (The Mall) and Walthamstow Central Station

📍 Walthamstow

📅 Completion: **2030**

Walthamstow is a major town centre and the civic, commercial and cultural heart for 300,000 residents of Waltham Forest. It is one of the most accessible locations in the city, with over 20 million passenger journeys per annum from Walthamstow Central's terminus of the Victoria Line, two London Overground lines and London's third busiest bus station.



Delivery of physical & social benefits



538 new homes including 495 Build-to-Rent homes (of which 99 are at discounted market rent let to local key workers)



4,395sqm of commercial floor space retail extension, diversifying Walthamstow's town centre offer



1,034 cycle storage spaces



84 additional trees and new play space as part of the redesigned Town Square



Facilitation of a new step-free access underground entrance

In the last five years, over 1,000 mixed-tenure homes have been delivered, alongside the 960-seat Soho Theatre Walthamstow, commercial uses, community infrastructure and the opening of University of Portsmouth's London Campus. Investment is required to sustain this growth and address capacity and accessibility challenges at Walthamstow's transport interchange, supporting the shift to low carbon transport.

A public-private partnership has been established comprising the Council, TfL and New River – long lease holder-operator of 17&Central shopping centre. The partnership has secured planning permission for a new step-free Victoria Line entrance, with the first phase of works completed in autumn 2025.

The Council is working with TfL, GLA, Homes England/MHCLG and private sector partners to:

- Deliver up to £90 million phased investment in constructing the full station box and new underground station entrance at Walthamstow Central Station, building on the £5 million investment by the council-led partnership for works completed in 2025.
- Deliver the c.43,000 sq ft extension to 17&Central's shopping centre, bringing new anchor retail tenants to the town centre, and redesigned Town Square public space.
- Work in partnership to develop proposals for council-owned, Local Plan allocated sites in the vicinity of the transport interchange for residential-led, mixed-use developments with the potential for 2,500 new homes, as well as supporting c.2,000 new homes in the interchange's wider catchment area.



Figure 48: CGI of new development at The Mall

Delivery in 2025/26

- ✓ Completion of Phase 1 of 17&Central's regeneration with 495 Build-to Rent homes delivered and occupied, including 99 homes at discounted rents for local key workers employed in sectors such as health, social care and education
- ✓ Completion of initial works to deliver the station box, providing the foundation for further TfL-led investment to complete the station box alongside Phase 2 of the shopping centre regeneration

Plans for 2026/27–2035/36

- The Council is working closely with TfL on the funding strategy for delivering the full station box alongside New River's second phase of development.
- New River is developing detailed plans for the retail extension and Town Square investment, with phased delivery over the next two to four years.



6

FUNDING STRATEGY

6.1 Funding the Capital Investment Portfolio

The Council's proposed capital programme shown at Table 6 in section 5.1 totals £733.43 million. Table 49 shows how the Council intends to fund its investment programme.

FINANCING SOURCES	2025/26 Forecast £000	2026/27 Estimate £000	2027/28 Estimate £000	2028/29 Estimate £000	2029/30 Estimate £000	2030/31 Estimate £000	2031/32 Estimate £000	2032/33 Estimate £000	2033/34 Estimate £000	2034/35 Estimate £000	2035/36 Estimate £000	TOTAL £000
General Fund												
Government Grant	(37,544)	(36,335)	(17,073)	(22,710)	(832)	0	0	0	0	0	0	(114,492)
Other Contributions	(7,158)	(8,619)	(207)	(0)	0	0	0	0	0	0	0	(15,984)
S106 Developer Contributions	(6,701)	(4,447)	0	0	0	0	0	0	0	0	0	(11,148)
CIL Developer Contributions	(1,344)	(257)	0	0	0	0	0	0	0	0	0	(1,601)
Revenue Contributions	(856)	(600)	(260)	0	0	0	0	0	0	0	0	(1,716)
Capital Receipts	0	0	0	0	0	0	0	0	0	0	0	0
Self-Finance via Future Disposal	0	0	0	0	0	0	0	0	0	0	0	0
Prudential Borrowing - General Fund	(52,800)	(64,847)	(19,678)	(6,244)	(2,635)	(42)	(42)	(42)	(42)	(31)	0	(146,403)
Total GF Financing	(106,403)	(115,104)	(37,218)	(28,954)	(3,466)	(42)	(42)	(42)	(42)	(31)	0	(291,344)
Adjustment - Sales from GF to HRA	0	38,526	0	0	0	0	0	0	0	0	0	38,526
Total GF Financing adjusted for GF sales to HRA	(106,403)	(76,579)	(37,218)	(28,954)	(3,466)	(42)	(42)	(42)	(42)	(31)	0	(252,819)
HRA												
Government Grant	(1,903)	(6,578)	(411)	(1,229)	(155)	0	0	0	0	0	0	(10,275)
Other Contributions	(966)	(2,286)	(1,487)	(1,487)	(1,487)	(1,487)	(1,487)	(1,487)	(1,487)	(1,487)	(1,487)	(16,635)
Revenue Contributions	(13,524)	(5,384)	(5,512)	(4,834)	(5,689)	(6,953)	(7,081)	(7,212)	(7,345)	(7,481)	(7,359)	(78,374)
Major Repairs Reserve	(5,596)	(11,142)	(11,450)	(11,662)	(11,878)	(14,926)	(15,235)	(15,551)	(15,873)	(16,201)	(16,288)	(145,802)
Capital Receipts	(21,165)	(25,194)	(4,580)	(4,580)	(550)	(550)	(550)	(550)	(550)	(550)	(550)	(59,369)
Prudential Borrowing - HRA	(22,401)	(26,624)	(11,441)	(12,779)	(16,459)	(12,476)	(12,742)	(13,012)	(13,287)	(14,569)	(14,364)	(170,154)
Total HRA Financing	(65,555)	(77,208)	(34,881)	(36,571)	(36,218)	(36,392)	(37,095)	(37,811)	(38,542)	(40,288)	(40,048)	(480,609)
Total Financing	(171,958)	(192,312)	(72,099)	(65,525)	(39,684)	(36,434)	(37,137)	(37,853)	(38,584)	(40,319)	(40,048)	(771,953)
Total Financing adjusted for GF sales to HRA	(171,958)	(153,787)	(72,099)	(65,525)	(39,684)	(36,434)	(37,137)	(37,853)	(38,584)	(40,319)	(40,048)	(733,427)

Table 49: How the Council intends to fund its capital investment portfolio

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
- 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 this 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 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.

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.

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 MRP contributions.

The CFR distinguishes between the amounts that relate to the 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.

The Council has made an application for Exceptional Financial Support (EFS) of £19 million for 2026/27, an estimated £19 million for 2027/28 and £25 million

for 2028/29 to manage the estimated pressures on revenue budgets. EFS does not form part of the capital investment portfolio plans; however, it will impact borrowing, the CFR and MRP, therefore these amounts have been included to provide a more holistic position with regards to those indicators.

Table 50 shows the projected capital financing requirement from delivering our Capital Investment Strategy.

	2025/26 Forecast £000	2026/27 Estimate £000	2027/28 Estimate £000	2028/29 Estimate £000	2029/30 Estimate £000	2030/31 Estimate £000	2031/32 Estimate £000	2032/33 Estimate £000	2033/34 Estimate £000	2034/35 Estimate £000	2035/36 Estimate £000	TOTAL £000
CFR as at 31 March												
General Fund	425,169	426,171	445,685	453,681	465,337	452,200	438,892	424,967	411,275	397,750	385,014	
General Fund - Exceptional Financial Support	0	19,000	19,000	25,000	0	0	0	0	0	0	0	
HRA	364,945	404,801	416,115	428,794	445,152	457,532	470,274	483,286	496,573	511,142	525,505	
Total CFR as at 31 March	790,114	849,971	880,800	907,475	910,489	909,733	909,167	908,252	907,849	908,892	910,519	
Annual change												
General Fund	24,346	20,002	19,514	13,996	(13,345)	(13,137)	(13,308)	(13,926)	(13,691)	(13,526)	(12,736)	(15,809)
HRA	22,200	39,855	11,315	12,678	16,358	12,380	12,742	13,012	13,287	14,569	14,364	182,760
Total annual change	46,546	59,857	30,829	26,675	3,014	(756)	(566)	(914)	(404)	1,043	1,627	166,951
Reason for change												
Prudential Borrowing	75,201	104,904	31,119	19,023	19,094	12,518	12,784	13,054	13,329	14,600	14,364	329,990
Exceptional Financial Support	0	19,000	19,000	25,000	0	0	0	0	0	0	0	63,000
Self-Financed from Future Disposals	0	0	0	0	0	0	0	0	0	0	0	0
Capital Receipts	(0)	0	0	0	0	0	0	0	0	0	0	(0)
Sales from GF to HRA	0	(38,526)	0	0	0	0	0	0	0	0	0	(38,526)
Other Changes	0	0	0	0	0	0	0	0	0	0	0	0
MRP Charge	(9,143)	(9,540)	(10,317)	(11,041)	(11,968)	(12,330)	(12,502)	(13,187)	(12,948)	(12,772)	(11,995)	(127,744)
Rights of Use Assets	(19,511)	(15,981)	(8,973)	(6,308)	(4,112)	(944)	(848)	(781)	(785)	(785)	(741)	(59,769)
Total change	46,546	59,857	30,829	26,675	3,014	(756)	(566)	(914)	(404)	1,043	1,627	166,951

Table 50: Projected Capital Financing Requirement Forecast

Capital Financing Requirement - General Fund

	2025/26 Forecast £000	2026/27 Estimate £000	2027/28 Estimate £000	2028/29 Estimate £000	2029/30 Estimate £000	2030/31 Estimate £000	2031/32 Estimate £000	2032/33 Estimate £000	2033/34 Estimate £000	2034/35 Estimate £000	2035/36 Estimate £000	TOTAL £000
General Fund CFR as at 1 April	400,823	425,169	445,171	464,685	478,681	465,337	452,200	438,892	424,967	411,275	397,750	400,823
Prudential Borrowing	52,800	64,847	19,678	6,244	2,635	42	42	42	42	31	0	146,403
Exceptional Financial Support	0	19,000	19,000	25,000	0	0	0	0	0	0	0	63,000
Schemes Funded from Future Disposals	0	0	0	0	0	0	0	0	0	0	0	0
Capital Receipts	(0)	0	0	0	0	0	0	0	0	0	0	(0)
Sales to HRA	0	(38,526)	0	0	0	0	0	0	0	0	0	(38,526)
Other Changes	0	0	0	0	0	0	0	0	0	0	0	0
MRP Charge	(9,143)	(9,540)	(10,317)	(11,041)	(11,968)	(12,330)	(12,502)	(13,187)	(12,948)	(12,772)	(11,995)	(127,744)
Rights of Use Assets	(19,310)	(15,780)	(8,847)	(6,207)	(4,011)	(848)	(848)	(781)	(785)	(785)	(741)	(58,943)
General Fund CFR as at 31 March	425,169	445,171	464,685	478,681	465,337	452,200	438,892	424,967	411,275	397,750	385,014	385,013

Table 51: Projected GF Capital Financing Requirement

Capital Financing Requirement - HRA

	2025/26 Forecast £000	2026/27 Estimate £000	2027/28 Estimate £000	2028/29 Estimate £000	2029/30 Estimate £000	2030/31 Estimate £000	2031/32 Estimate £000	2032/33 Estimate £000	2033/34 Estimate £000	2034/35 Estimate £000	2035/36 Estimate £000	TOTAL £000
HRA CFR as at 1 April	342,745	364,945	404,801	416,115	428,794	445,152	457,532	470,274	483,286	496,573	511,142	342,745
Purchases from GF	0	38,526	0	0	0	0	0	0	0	0	0	38,526
Less: Government Grants	0	(4,200)	0	0	0	0	0	0	0	0	0	(4,200)
Less: Other Contributions	0	(799)	0	0	0	0	0	0	0	0	0	(799)
Less: Capital Receipts	0	(20,094)	0	0	0	0	0	0	0	0	0	(20,094)
Net Prudential Borrowing - Purchases from GF	0	13,433	0	13,433								
Other Prudential Borrowing	22,401	26,624	11,441	12,779	16,459	12,476	12,742	13,012	13,287	14,569	14,364	170,154
Capital Repayments	0	0	0	0	0	0	0	0	0	0	0	0
Rights of Use Assets	(201)	(201)	(126)	(101)	(101)	(96)	0	0	0	0	0	(826)
HRA CFR as at 31 March	364,945	404,801	416,115	428,794	445,152	457,532	470,274	483,286	496,573	511,142	525,505	525,505

Table 52: Projected HRA Capital Financing Requirement

Borrowing activity

The Council's forward projections for borrowing are summarised below. Table 53 shows the projected external debt against the CFR, highlighting any over or under borrowing.

	2025/26 Forecast £000	2026/27 Estimate £000	2027/28 Estimate £000	2028/29 Estimate £000	2029/30 Estimate £000	2030/31 Estimate £000	2031/32 Estimate £000	2032/33 Estimate £000	2033/34 Estimate £000	2034/35 Estimate £000	2035/36 Estimate £000
Gross Projected Debt	683,153	749,736	788,243	823,552	836,177	845,146	854,316	863,412	873,207	884,716	896,296
Capital Financing Requirement	790,114	849,971	880,800	907,475	910,489	909,733	909,167	908,252	907,849	908,892	910,519
Under/(Over) borrowing	106,961	100,236	92,557	83,923	74,312	64,587	54,850	44,841	34,642	24,176	14,223

Table 53: Borrowing compared to the Capital Financing Requirement

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

The operational boundary is the limit 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 54.

	2025/26 Forecast £000	2026/27 Estimate £000	2027/28 Estimate £000	2028/29 Estimate £000	2029/30 Estimate £000	2030/31 Estimate £000	2031/32 Estimate £000	2032/33 Estimate £000	2033/34 Estimate £000	2034/35 Estimate £000	2035/36 Estimate £000
Authorised limit:											
Borrowing	866,130	932,254	966,430	996,013	999,563	998,992	998,646	997,958	997,789	999,166	1,001,161
Operational boundary:											
Borrowing	790,114	849,971	880,800	907,475	910,489	909,733	909,167	908,252	907,849	908,892	910,519

Table 54: Comparing the Authorised External Debt Limit to the Operational Boundary

Financial implications

The Council's proposed GF capital programme of £291.34 million is financed from five main sources:

- External funding
- Internal funding from Revenue Contributions / Reserves
- Capital Receipts
- Self-financed via Future Disposals
- Borrowing

Table 55 below, summarises the amounts from each of these sources during the planned investment profile.

GF FINANCING SOURCES	2025/26 Forecast £000	2026/27 Estimate £000	2027/28 Estimate £000	2028/29 Estimate £000	2029/30 Estimate £000	2030/31 Estimate £000	2031/32 Estimate £000	2032/33 Estimate £000	2033/34 Estimate £000	2034/35 Estimate £000	2035/36 Estimate £000	TOTAL £000
Expenditure	106,403	115,104	37,218	28,954	3,466	42	42	42	42	31	0	291,344
External Funding	(44,702)	(44,953)	(17,280)	(22,710)	(832)	0	0	0	0	0	0	(130,477)
Revenue Contributions / Reserves	(8,901)	(5,304)	(260)	0	0	0	0	0	0	0	0	(14,465)
Capital Receipts	0	0	0	0	0	0	0	0	0	0	0	0
Self-Financed via Future Disposals	0	0	0	0	0	0	0	0	0	0	0	0
Sales to HRA	0	(38,526)	0	0	0	0	0	0	0	0	0	(38,526)
Total GF Prudential Borrowing	(52,800)	(26,322)	(19,678)	(6,244)	(2,635)	(42)	(42)	(42)	(42)	(31)	0	(107,878)
Exceptional Financial Support	0	(19,000)	(19,000)	(25,000)	0	0	0	0	0	0	0	(63,000)
Total GF Prudential Borrowing (inc EFS)	(52,800)	(45,322)	(38,678)	(31,244)	(2,635)	(42)	(42)	(42)	(42)	(31)	0	(170,878)

Table 55: GF borrowing requirement

External funding

This comprises grants and contributions, totalling £130.48 million and is broken down as follows:

- **Grants (£114.49 million)** 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. TfL grants fund infrastructure projects.
- **Other contributions (£15.98 million)**
These are non-government grants and contributions from private developers in order to mitigate specific effects of new developments in the borough. Historically, these have been s106 receipts but since 2014, have been largely replaced by CIL, which is much more flexible in its uses. Further details of how the Council has raised and used developer contributions are in Section 6.2 of this strategy.

Internal funding

This comprises the following:

- **Direct revenue financing / reserves (£14.47 million)** 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 MTFS. Revenue is used to fund capital projects that are expected to generate revenue savings in the future to help close the funding gap.



Borrowing

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.

The Treasury Management Strategy determines the actual borrowing requirement, incorporating the use of both internal and external borrowing. For external borrowing, the Corporate Treasury will consider its current and future borrowing requirements, which will then determine the actual interest cost.

Revenue implications

Table 56 below summarises the indicative revenue implications of the proposed capital programme on the GF in future years, assuming all new financing requirement is external borrowing.

REVENUE IMPACT OF NEW BORROWING	2026/27 Estimate £000	2027/28 Estimate £000	2028/29 Estimate £000	2029/30 Estimate £000	2030/31 Estimate £000	2031/32 Estimate £000	2032/33 Estimate £000	2033/34 Estimate £000	2034/35 Estimate £000	2035/36 Estimate £000	TOTAL £000
Capital Financing - Interest	3,163	4,739	5,918	6,292	6,450	6,452	6,455	6,457	6,460	6,462	58,849
Exceptional Financial Support - Interest	0	1,024	2,048	3,396	3,396	3,396	3,396	3,396	3,396	3,396	26,842
Capital Financing - MRP	259	400	513	565	602	627	653	681	709	739	5,748
Exceptional Financial Support - MRP	0	626	1,279	2,156	2,246	2,340	2,438	2,540	2,646	2,757	19,027
MTFS BUDGET ASSUMPTIONS	3,422	6,789	9,758	12,409	12,693	12,815	12,942	13,074	13,211	13,353	110,467

Table 56: GF capital programme revenue implications in future years

Over the term of the Capital Investment Strategy (from 2025/26 to 2035/36), the GF revenue cost of the capital portfolio is budgeted to be a cumulative £110.47 million. This includes projected interest payable of £58.85 million² for the capital portfolio and £26.84 million³ for EFS, as well as an allocation for the repayment of debt (the MRP) of £5.75 million for the capital portfolio and £19.03 million for EFS. 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 capital financing costs also include the relevant costs of HRA schemes that are developed within the GF and then appropriated back to the HRA. The impact of these appropriations is reflected within the CFR and as a result, the GF is compensated for the cost of these schemes by the HRA.



² Based on the PWLB 50-year borrowing rate of 6.19% as at January 2026.

³ Based on the PWLB 20-year borrowing rate of 5.59% as at January 2026.

6.2 Developer Contributions

To enable delivery of the capital investment portfolio, each scheme must consider a range and mix of funding options. This could include borrowing, grants, self-financing or using developer 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 to mitigate the impact of development and maximise the benefits and opportunities from sustainable growth, such as employment opportunities, green and open spaces, new health and educational facilities or affordable homes.

Several schemes included in this strategy have received CIL or s106 funding to deliver supporting infrastructure requirements. Equally, a number of larger schemes pay CIL or s106, contributing to wider infrastructure needs across the borough. This funding complements and adds to the Council’s direct capital investment.

The Council has embedded robust internal governance arrangements with an Inclusive Infrastructure Planning Forum, which aligns to the capital investment portfolio and Place Board, providing political and strategic direction to our capital portfolio. These forums and boards ensure:

- that the Council allocates its CIL and s106 funding to schemes that deliver the best outcomes for the borough, aligned to Mission Waltham Forest;
- a coordinated and holistic approach to infrastructure planning.

All applications for CIL funding are required to demonstrate value for money and a positive or neutral impact on the Climate Emergency, health, wellbeing and community safety. The supported bids for funding are agreed by Portfolio Lead Members (PLM) and Cabinet, where necessary.

CIL collected from new developments within the borough 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 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.

The Council has defined three NCIL Collection Zones (north, central and south of the borough), which are used for the allocation of NCIL funding. The three zones 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 is 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.

NCIL allocation is led by ward members, who directly select project proposals with broad support and wide benefits, with funding allocations approved by CSAMG and the PLM for Housing and Regeneration.

The Council also annually publishes its Infrastructure Funding Statement (IFS). This sets out the infrastructure projects and priority areas the Council used CIL funding to help deliver in the last financial year, including cultural spaces, green spaces and parks, highways and sustainable transport. The IFS also details all monies collected, allocated and spent within a given financial year and, prior to publication, it is approved by Cabinet and the PLM.

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

6.3 Risk management

Major regeneration and housing delivery 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 57 sets out these key risks and mitigation measures:

Risk	Mitigation
Local government financial pressures	Reduced funding, increasing costs and demand for services and changes to legislation have created significant financial pressures for local government. As a result, in 2024 the Council developed a prioritisation framework used to review its schemes within the capital programme, which includes a set of indicators that must be met for projects to remain in or be added to the capital programme. Careful monitoring and review ensure the ongoing affordability of the programme and supports the long-term financial sustainability of the Council.
Project viability	There are significant challenges to project delivery at present due to market conditions. The Council reviews project viability at all key gateway stages via established project / programme and council governance. Where appropriate, schemes will continue to be developed and will remain pipeline schemes until they can demonstrate they are viable and meet the indicators set out in the capital prioritisation framework. The Council has secured in principle agreement to a significant level of GLA grant and is also exploring other funding models to address viability challenges and ensure continued delivery.

Risk	Mitigation
Inflation	<p>Capital delivery costs are vulnerable to inflation, which has been particularly high over recent years and currently sits at 3.4% (as of December 2025). The Council has undertaken impact assessments across the capital investment portfolio to understand the potential programme/ financial impact of cost inflation and programme delays. This includes the cost of construction, which increased significantly over recent years and is now only slightly higher than general inflation at 4.4% (BCIS General Building Cost Index, October 2025).</p> <p>In costing the capital portfolio, an allowance for inflation and a level of contingency is built into each scheme to mitigate this risk. For its larger construction programmes, the Council has entered into Development Agreements and fixed price contracts to protect its commercial position and reduce exposure to increased delivery costs as far as possible.</p> <p>Close monitoring of the portfolio through the governance and assurance processes set out in the following section support the early highlighting and mitigation of further risks in relation to inflation.</p>
Workforce	Workforce availability and continuity is monitored carefully to ensure the delivery of capital schemes despite ongoing challenges, including those resulting from Brexit, the Russia-Ukraine war, an ageing workforce and a shortage of particular skilled trades within the construction industry.
Interest rate increases	<p>The Council's capital portfolio has a borrowing requirement and is therefore exposed to fluctuations in interest rates. The PWLB interest rate is currently 6.19% on a 50-year annuity basis in January 2026, (in comparison to 6.15% in January 2025), which has an impact on the amount of interest payable by the Council. Interest rates are variable, and further rises could make the capital programme unaffordable.</p> <p>HRA borrowing is undertaken within the affordability parameters of the HRA Business Plan to mitigate inflation risks. The Council has used prudent interest estimates in order to mitigate this risk.</p>

Risk	Mitigation
Capital receipts	<p>The Council has developed a detailed approach to sales and marketing for units within its major residential-led schemes and procured external advice to support this approach in order to protect and realise maximum financial return for the Council.</p> <p>The Council's risk management strategy remains in place to review ongoing risks. Close monitoring of the property market and the Council's response to rate increases through review of its sales and marketing strategy continues to provide the required assurance. Decisions to fund shortfalls through borrowing, as well as capital prioritisation to ensure schemes remain affordable are controlled by the Council's Section 151 Officer to ensure prudence.</p>
Legislative	<p>Changes in statute and regulations will impact capital projects, as they must comply with current legislation. This has the potential to impact existing scheme viability, development of new schemes and increase overall costs in order to meet new legislative standards.</p> <p>As mitigation, the Council horizon scans to remain aware of any changes to legislation which might affect projects and responds accordingly through proper governance channels. To date, the impact of changes to legislation (such as the Building Safety Act 2022) have been mitigated through robust assurance, delivery and contract management practices.</p>
Market conditions	<p>The capital portfolio is complex, and the successful delivery of various elements depends to a large extent on the commercial environment. Examples are property rental income, capital receipts and future health of the property market. Assumptions are made which underpin projections. The Council relies on expert advice to mitigate this risk.</p>
Transfer	<p>Increasingly, major projects are not delivered by the Council itself, but by developers – either alone or jointly with the Council. Whilst using a developer transfers risk from the Council, this means extra costs and therefore a careful balance is required.</p>

Risk	Mitigation
Project delivery	<p>In the main, these are unforeseen delays and increases in costs. Apart from building in contingencies and risk allowances, there are a range of measures that can mitigate the risks. Large schemes are subject to Gateway Reviews, with projects 'reaffirmed' by Cabinet where major financial or key strategic decision making is required, providing additional assurance.</p> <p>Effective scrutiny of business cases at the outset and senior officer level project and portfolio governance will ensure robustness of projects included in the portfolio. During the life of the project, risks are monitored with risk registers being properly maintained and updated.</p> <p>Regular highlight reporting keeps key stakeholders informed to allow early intervention where necessary. In the case of complex major projects, professional experts are used at all necessary stages to ensure effective delivery.</p>
Portfolio delivery capacity	<p>The investment portfolio set out in this Capital Strategy totals over £733 million. 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 budgets.</p> <p>The Council has embedded arrangements which mean SROs and dedicated project delivery resources are allocated to key investment programmes and projects. Appropriate resource plans (and service level agreements) are developed to provide sufficient enabling expertise. Supply chain capacity will primarily be managed at the project and programme level, with residual risks escalated through the Council's governance as necessary.</p>
Funding	<p>A significant proportion of the Council's schemes relies on grant funding and contributions from third parties. Any delays and/or non-receipt of this funding can lead to an adverse impact on the deliverability and/or financial viability of capital projects.</p> <p>The Council undertakes effective monitoring to ensure the relevant grants are drawn down together with regular dialogue with the relevant funding bodies to ensure all options are explored in the event grant funding is affected.</p>

Table 57: Portfolio-level risks and mitigation



7

PORTFOLIO DELIVERY ASSURANCE

7.1 Delivery Assurance Framework

To robustly manage the capital investment programme, the Council continually reviews and refines its Delivery Assurance Framework, to support strategic planning and delivery of its capital investment portfolio. The Delivery Assurance Framework is managed by an internal delivery and leadership team underpinned by strong, well-established corporate governance and capital portfolio monitoring arrangements.

The framework brings together four core functions that individually and collectively ensure the successful delivery of the Council's investment priorities. Figure 58 sets out these functions.



Figure 58: Capital Delivery Assurance Framework

The Council is currently delivering a substantial capital programme with a large proportion of schemes within the programme on site and under construction. During 2025/26 economic and market pressures on the construction industry have continued to remain a significant risk to our delivery plans. As a result, the following project and portfolio level measures have been continued from previous years to ensure delivery continuity:

- Prioritising and assuring our schemes currently in construction phases and therefore most at risk of current economic and market conditions.
- Enhanced prudence around making investment that places pressure on the MTFS.
- Entering long-term, cross-portfolio funding arrangements with the GLA, to support longer-term estate regeneration priorities.
- Exploration of new financial models and institutional investment opportunities.
- Rephasing of delivery programmes to mitigate increasing costs.
- Commercial arrangements that constructively risk share with delivery partners.
- Two-stage procurement processes for design and build contracts to provide increased cost certainty and greater potential to work collaboratively with contractors to improve buildability and reduce costs, where required.
- Early design freeze at the end of procurement to avoid additional costs from changes in scope.
- Robust financial modelling and close, regular budget management.
- Robust governance arrangements to enhance risk management practices at project and portfolio levels.
- Portfolio-level contingencies prioritised for schemes in construction phases and robust governance to manage use of these funds.
- Using a diverse range of innovative delivery models and spread of delivery partners across the capital portfolio.
- The implementation of a Corporate Landlord Model to enhance estate asset operational and financial management.
- Continued use of the Capital Prioritisation Framework (set out in Section 2) to ensure that investment decisions deliver the highest priorities for our residents, whilst robustly protecting the Council's financial position.

In 2025/26

During the past 12 months, the Capital Portfolio Management Office (PMO) – in collaboration with the sponsoring Capital Strategy and Asset Management Group (CSAMG), chaired by the Corporate Director of Financial Services – have implemented enhancements to our Delivery Assurance Framework and portfolio management practices.

These include:

- Undertaking an annual detailed review and challenge of all project and programme level financial spend plans. This review ensures accuracy and an achievable overall portfolio-level annual budget forecast, helping to support the Council with more prudent management of overall GF and HRA capital budgets.
- Quarterly reporting of capital portfolio-level financial performance to CSAMG, the Council's Senior Leadership Team and to Cabinet, to ensure regular and accurate reporting and senior oversight.
- Continuing to annually review the Capital Investment Strategy to ensure the Council is meeting the CIPFA Prudential Code and requirements for capital investment.
- The ongoing refinement of capital management modules in the Council's enterprise resource planning system (Oracle Cloud) to enhance capital financial management.

7.2 Capital Prioritisation Framework

In 2023/24 the Council implemented a Capital Prioritisation Framework, designed to support the decision-making process used to determine which capital investment projects and programmes are brought forward or continued. The framework has been used since and will continue to be used in 2026/27 to ensure that developed schemes are focused on delivering council and resident priorities, but also that capital investment decisions are firmly focused on protecting the Council's financial position.

To provide further assurance, all new major capital investment decisions must receive Senior Leadership Team (Chief Executive and Strategic Directors) approval in addition to 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 is in the best interests of the Council. Figure 59 details the business case process for capital investment.

7.3 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 ensure that the financial assurance monitoring of the capital portfolio is integrated into the Council's budget monitoring cycle. This annual cycle of portfolio delivery assurance and governance is shown in figures 60 and 61 and will continue to feed into the Council's MTFS.

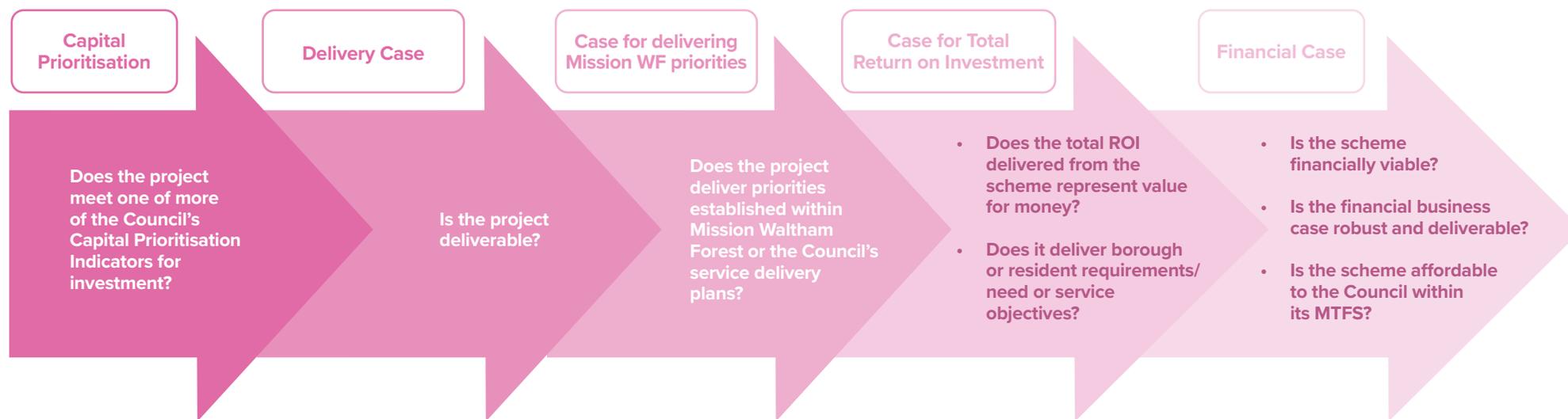


Figure 59: Capital prioritisation and business case framework

Capital Portfolio Governance

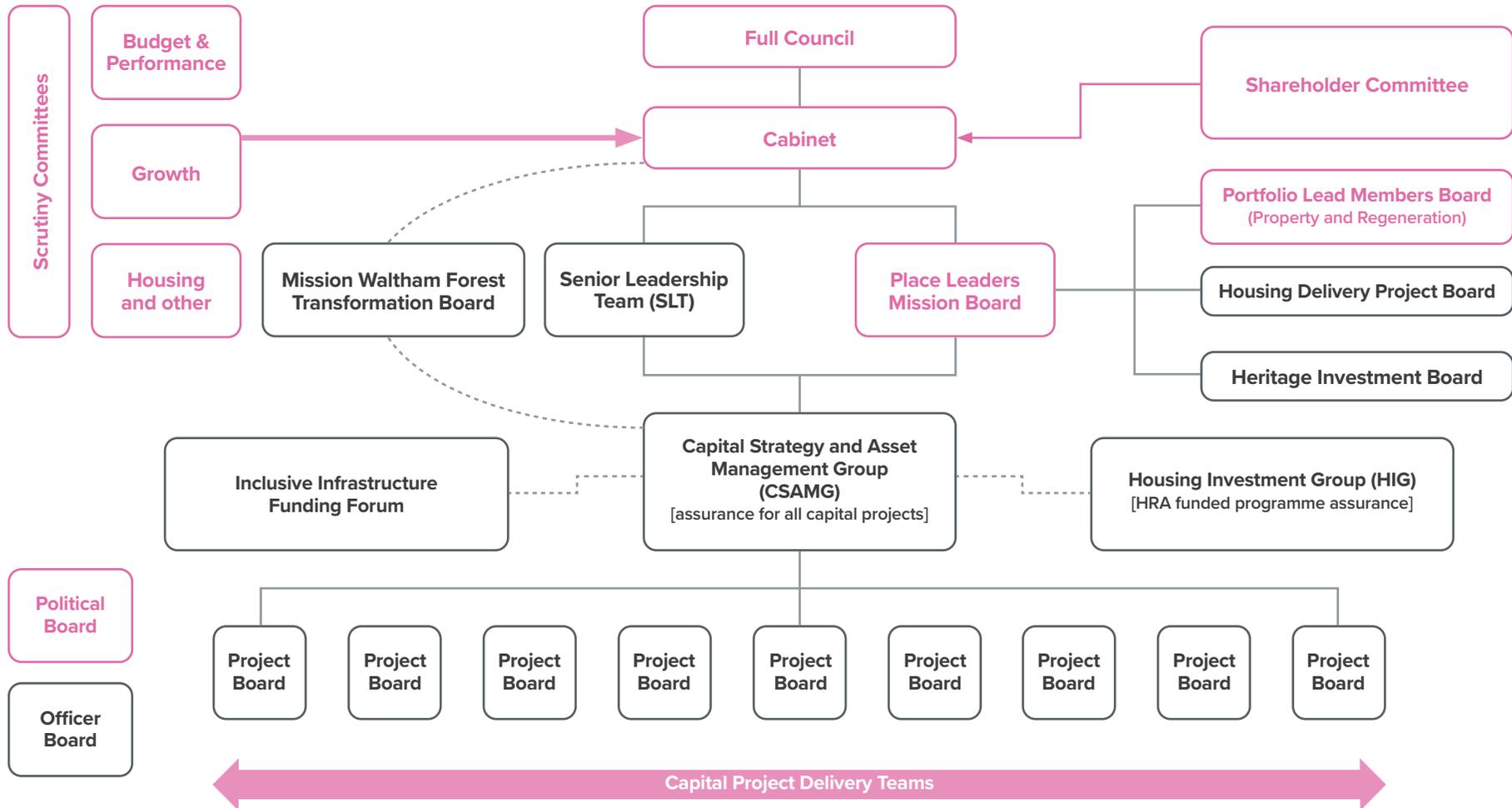


Figure 60: Capital portfolio and corporate governance flowchart

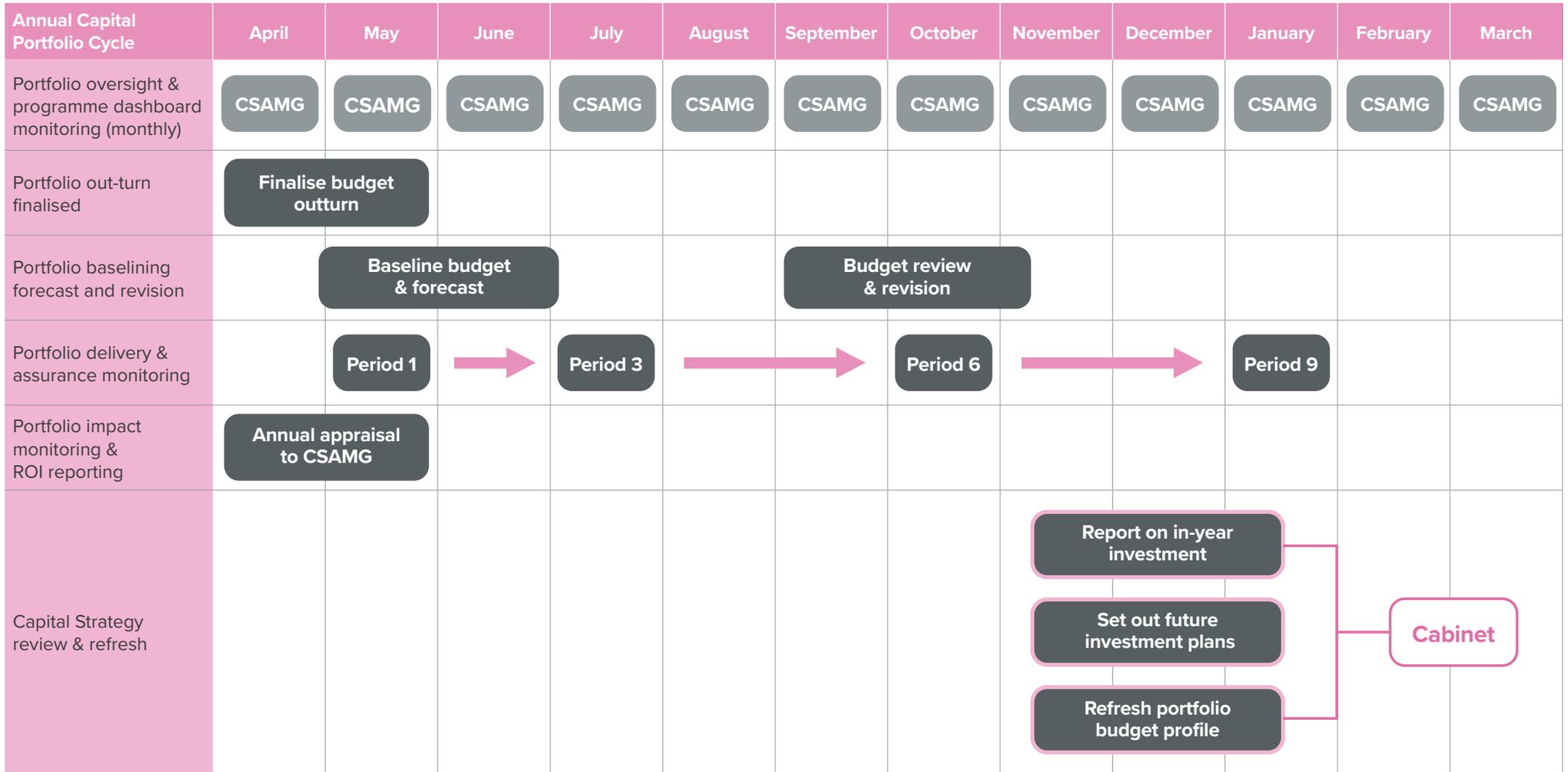


Figure 61: The Council's annual cycle of portfolio delivery assurance

February 2026

