

Mere Town Council

Clerks Report for Town Council meeting 5.6.23

Agenda Item:

9b) Extension of 30mph Speed Limit, Shaftsbury Road, Mere – Proposed Works and Cost Estimate –

The Traffic Engineer writes:

I have enclosed a plan showing the location of the proposed works, a detailed schedule outlining the works to be undertaken at each location and an example of the village gate it is proposed to use. (4 attachments) Unfortunately, I am unable to provide a copy of the sign designs at this time because of an IT issue but I will provide them to you once that issue has been resolved.

A few points to note:

- I noticed a missing street nameplate at Limpers Hill (Location 2) and I have included replacing it as part of this scheme. This can be removed if the Town Council do not support its removal.
- The final style of village gate can be different. A different style of gate would alter the costs (either up or down depending on the style of gate chosen).

The cost estimate for the works is £7,546.74. This figure includes a 25% contingency. In addition to this the cost of the legal TRO to introduce the speed limit change would be £2,500. Therefore, the overall cost estimate is £10,046.74. The costs would breakdown as LHFIFG £7,535.05 / TC £2,511.69.

I hope that the above and enclosed information is of use.

11b) To review Mere Town Council Reserves Policy & Investment Strategy: To review reserves and authorise transfer of funds to interest bearing account.

I am attaching the Council's Reserves Policy. The Town Clerk is required to report on the Town Council's reserves annually and to advise the Council on whether or not the level of reserves are considered to be appropriate. I have also included the Investment Strategy as the Town Council has very recently received the money from the second phase of the Walnut Road development. Within the side agreement that we signed for the receipt of this money, was the following clause:

- 1.1.1 place the Off-Site Facilities Contribution and Open Space Contribution in an interest-bearing account from which it and any interest accrued thereon can be identified annually;

(INTEREST: MEANS INTEREST AT THE RATE OF 4% ABOVE THE BASE LENDING RATE OF THE HSBC BANK PLC FROM TIME TO TIME)

The current practice is for the Town Council to place its reserves in the National Savings Investment account, largely because this is "government" backed and deposits over £85,000 are considered safe. However, the rate of interest is low by today's standards at 0.60%. I have discussed this with my internal auditor who has suggested that the Town Council might like to consider the Public Sector Deposit Fund from CCLA.

<https://www.ccla.co.uk/funds/public-sector-deposit-fund>