

Assets and Investments Portfolio Holders Report

Key Outcomes:



1. Property investment to generate income and regenerate local areas

Members have prioritised property investment to generate income and regenerate local areas in the Joint Strategic Plan Refresh 2016 – 2020, and they have approved £25m borrowing headroom in the Capital Programme 2016/17 of the Council for the purpose of supporting investment in land and property to generate new income streams and delivering the Councils Strategic Priorities. To ensure that investment meets the Council’s aims in the Medium Term Financial Strategy and delivers Strategic Priorities, we require a Capital Investment Strategy to provide the parameters, governance framework and delivery model for investment.

We met with a range of potential partners from the property and investment sector in May, who will assist us with developing the Strategy to support our investment aspirations. Details about the approach we will take; which will be cross party, will be available in July. We are not missing opportunities for investment in the meantime, our first investments in sites which will provide housing opportunities are underway.

2. Manage our corporate assets effectively

Work to review all of the Councils property assets is about to commence. An option appraisal will confirm an asset’s performance, including costs and benefits and make recommendations for future options. This work will be woven into the Investment Strategy ensuring we make best use of our existing assets.

The project to map all land and property assets on GIS Cadcorp Database is nearing completion. The completed database will be transferred to our new UNIFORM database when it goes live in November. The information held on UNIFORM will be accessible to departments across Babergh and Mid Suffolk Councils making it easier for officers to access details about our assets.

3. Manage our housing assets effectively

We are continuing to re-invest receipts from Right to Buy sales. We have invested/committed £2.2m to date. With this investment we have purchased 17 new homes for families from our Housing Register. All of the new homes are rented at affordable rent levels.

Councillor Nick Gowrley