

Assets and Investments Portfolio Holders Report

Key Outcomes:



1. Property investment to generate income and regenerate local areas

Jones Lang Lascelle Ltd has been appointed to assist us with developing our Capital Investment Strategy, the Strategy will support our investment aspirations and provide the parameters, governance framework and delivery model for investment, ensuring that our investment meets the aims in our Medium Term Financial Strategy and delivers our Strategic Priorities.

Capital Investment Workshops for all Members will be held in early September.

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.

3. Manage our housing assets effectively

We are continuing to re-invest receipts from Right to Buy sales. We have purchased 17 new homes for families from our Housing Register. All of the new homes are rented at affordable rent levels.

The Homes and Communities Agency programme which will provide 38 new HRA homes is progressing. We have completed our first home in Thurston and the new tenants have moved in. The next homes scheduled for completion in September are in Barking and Bramford.

Councillor Nick Gowrley