

ASSETS AND INVESTMENTS PORTFOLIO REPORT

Key Outcomes:



Property investment to generate income and regenerate local areas

Our Capital Investment Workshops have been well attended, with 43 Members from across all groups attending to hear a presentation by Jones Lang LaSalle which made the case for property investment, the UK property market, Brexit Implications and some interesting examples of current investment opportunities.

Work to design our Capital Investment Strategy is progressing, the project team have met with treasury and legal advisors to inform development of the governance framework and delivery model which will support the new Strategy. An Investment Task & Finish Group has been set up, with cross party representation. The task & finish group will focus on refining a draft Capital Investment Strategy which will support our investment aspirations and provide the parameters, governance framework and delivery model for investment.

The Capital Investment Strategy will be recommended to Full Council for approval in November.

Making best use of land and buildings across the Suffolk Public Sector Estate

We have recently completed the purchase of Needham Market Middle School site from our Suffolk County Council colleagues. The site will be redeveloped to provide a mixed tenure housing scheme, consisting of market sale homes, shared ownership and affordable rented homes. We will also re-provide library and community use.

Manage our corporate assets effectively

Work to review the Councils General Fund property assets has started. The appraisal will be completed by the end of October. Performance, including costs and benefits will be appraised and recommendations will be made for future options. This work will be part of the Asset and Investment Framework which includes the Capital Investment Strategy and will ensure we make best use of our existing assets.

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.

Councillor Nick Gowrley
Leader