

Performance

Appendix F

- **Assets and Investment Strategy**

Strategic Strand	Why & Links to JSP	What does success look like	How	Milestones	Achievements	Future reporting: targets and frequency
<p>Profit for Purpose</p>	<p>A reduction in traditional funding from Government is creating financial challenges for both Councils. The MTFS sets out the way in which the Councils will move towards financial sustainability. One of the ways it will do this is through generating income from alternative sources.</p> <p>JSP Outcomes: Investment in property and land to generate income and regenerate areas.</p> <p>Financially sustainable councils.</p>	<p>£50M jointly invested (BDC/MSDC) to generate long term income streams from property investment.</p>	<p>The Councils will set up an incorporated group company structure including a jointly (50/50) owned Capital Investment Fund Company. The Company will invest in commercial property to generate long term revenue income streams. A full business plan which will set out: context; structure; strategy; risk; financials; performance and monitoring will set out the strategy for the company.</p>		<p>Approval gained at Council for an incorporated group company structure and property investment strategy in November 2016</p> <p>Approval for appointment of Directors to Holding Companies and delegation to appoint CIF company Directors. March 2017.</p> <p>CIF Company Business Plan approved April 2017.</p> <p>CIF Joint Venture Company established April 2017.</p>	<p>The CIF company will report performance on a quarterly basis to the Holding Companies. An annual updated Business Plan will be provided to the Holding Companies for approval.</p>

					Investment commences May 2017.	
Housing & Regeneration	<p>The Councils direct investment in our local economy to support delivery of homes, jobs and social value to support creation of a thriving economy</p> <p>JSP Outcomes: Further develop local economy and market towns to thrive</p> <p>Investment in property and land to generate income and regenerate areas.</p>	<p>A defined programme of new homes built using the Councils' existing and newly acquired assets. The programme will maximise affordable housing numbers and will be developed to meet wider housing need.</p>	<p>Sites recently acquired from Suffolk County Council and existing BMSDC assets, will be re-developed in line with the Councils' affordable housing development strategy. Affordable housing numbers will be maximised through inclusion of market sale properties in the programme.</p> <p>Working with our four market towns we will develop a vision and a supporting spatial strategy for each</p>	<p>Development Partner appointment July 2017.</p> <p>Feasibility and scheme design completed July 2017.</p> <p>Planning submitted September 2018</p> <p>Start on sites January 2018.</p> <p>A report to Councillors which sets out a new approach to supporting our market towns.</p>	<p>Needham Market Middle School purchased November 2016.</p> <p>Affordable Housing Development Strategy approved March 2017.</p> <p>Acquisition of Paddock House Eye and Stowmarket Middle March 2017.</p> <p>HRA Business Plan; including Development Programme approved April 2017</p>	<p>Through the corporate performance reporting methodology quarterly.</p>

			town which will help us understand how to provide direct investment and utilise assets in a way which will support our towns to deliver homes, jobs and social value and thrive.	September 2017. Stowmarket A report to Councillors which will map out an engagement and communications plan to support development of Stowmarket Vision. September 2017. Appointment of architect team to develop Regal Theatre redevelopment project. May 2017. A report to Councillors which sets out a new approach to supporting our market towns. September 2017.	Stowmarket Councillor approval for 50% funding for feasibility work to support delivery of redeveloped Regal Theatre.	
Assets	The Council recognises that asset management and investment is critical to the delivery of efficient and effective services. The effective use of Council owned property and assets can contribute to the	The Council makes best use of its assets to ensure that opportunities to share buildings and services with public sector partners is	We will undertake an appraisal of the Council's GF land and property assets which will provide a grading (A – C) for each asset, based on a range of	A summary of the outcomes of an appraisal of HRA garage sites, setting out those sites which will be taken forward for redevelopment. May 2017.	Approval to undertake feasibility to identify future options for existing HQ sites September 2016.	Through the corporate performance reporting framework.

	<p>local economy and act as a catalyst for investment and strengthen the prosperity of the district.</p> <p>JSP Outcomes Manage our corporate assets effectively</p> <p>Making best use of land and buildings across the Suffolk System</p>	<p>maximised; opportunities to release assets to provide homes and jobs are identified and swiftly delivered and income generation is maximised.</p>	<p>performance parameters.</p> <p>Options will be presented for grade C assets with clear options for the three worst performing assets.</p>	<p>Options for worst performing assets, model and governance framework to enable officers to continue to appraise and identify options presented to Councillors for approval May 2017.</p> <p>Appointment professional team to undertake feasibility existing HQ sites July 2017.</p> <p>An appraisal of the Councils car parks to inform the strategic approach to the Councils use, provision and ownership of car parks in the future July 2017.</p> <p>Report to Councillors identifying options for HQ sites, seeking approval for preferred option. November</p>	<p>Approval for Assets and Investment Strategy November 2016.</p> <p>Approval to submit One Public Estate Bid with IBC and SCC December 2016.</p> <p>GF Asset Appraisal complete and outcomes presented to PHs March 2017</p> <p>A desktop appraisal of the existing HRA estate which could be considered for redevelopment April 2017.</p>	
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2017.

Approval for terms
of reference for
Central Suffolk
OPE Governance
Board **May 2017**