

**29<sup>th</sup> November 2017**

**Policy, Projects and Resources**

**Asset Development Programme Update**

**Report of:** Philip Ruck – Chief Executive

**Wards Affected:** All

**This report is:** Public

**1. Executive Summary**

1.1 As previously identified the aim of the Council's Asset Development Programme is to steer and manage development opportunities from the Council's property asset base so as to deliver improved revenue streams from the portfolio but at the same time securing the regeneration, economic development and housing objectives of the Council. . This report provides an update of the Asset Development Programme Project Board to date.

1.2 Further to the P, P&R Committee meeting in September meetings have now been arranged with interested partners during December 2017 to consult with the market.

1.3 In addition, there are three items from the Early Successes Workstream of the project being put forward for resolution at this Committee meeting:

- Memorial Walls (Agenda Item No 4)
- Community Halls Management (Agenda Item No 5)
- Early Disposals of Assets (list of early disposals to follow)

1.4 Officers are currently reviewing the list of the Council's Assets to identify any that may be appropriate for early disposal. The proposed lists of assets for disposal are to follow.

**2 Recommendation(s)**

**2.1 To note the progress of the Asset Development Programme Project Board.**

**2.2 To approve the disposal of assets as identified and agreed at the Committee.**

### **3 Introduction and Background**

- 3.1 The Asset Development Programme Project Board is a working group of the P, P&R Committee and oversees the project, its delivery and the associated interdependencies and risk on behalf of P, P&R.
- 3.2 At its inaugural meeting on 1<sup>st</sup> November 2017 an action point arising was that “Asset Development Programme Project Board Update was to be a standing item on the P, P&R Agenda for items that need a resolution”.

### **4 Issue, Options and Analysis of Options**

- 4.1 There is an opportunity to identify council owned assets which could be considered for early disposal providing capital receipts for further investment.
- 4.2 This is one potential option that is designed to fit in with the Primary Objectives of the comprehensive Council’s Asset Programme which are set out below:

#### **Primary Objectives**

- Generate capital and revenue returns from the Council’s asset programme and managing opportunities as appropriate.
- Develop a portfolio approach that balances risk and reward across a portfolio of assets;
- In developing / making investment decisions / optimising assets be cognisant of the potential to reduce long term costs and risks to the Council Tax payers;
- In making development / investment decisions / optimising assets take into account the Council’s growth agenda;
- To develop and utilise a series of approaches that are in line with the Council’s corporate strategy whilst maximising income return;
- The Council will use its borrowing powers, and capital receipts, to invest in asset based transactions targeting financial return;
- Undertake activities with a view to establishing and maintaining pace; and
- The Council is open to appraising out of borough investments for better financial returns and will also consider co-investment opportunities with public not for profit and private sector partners.

### **5 Reasons for Recommendation**

- 5.1 The next stage in the project was to consult with the market and to identify any early quick successes.

## **6 Consultation**

6.1 None

## **7 References to Corporate Plan**

7.1 Value for Money: policies that invest in key services to create opportunity for all, provide better value for Brentwood's taxpayers and enhance the Borough's infrastructure whilst modernising and transforming Brentwood Borough Council. We will re-prioritise and focus our resources and be innovative in our approach.

7.2 Our Borough: Policies which promote our environment, support sustainable growth, and safeguard our high-quality environment including heritage and countryside. We will provide responsive, accessible and forward thinking services for vulnerable residents, supporting people back into work and providing good quality housing making Brentwood our residents' Borough of Choice.

## **8 Implications**

### **Financial Implications**

**Name & Title: Jacqueline Van Mellaerts, Financial Services Manager**  
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8.1 N/A – see individual reports

### **Legal Implications**

**Name & Title: Daniel Toohey, Monitoring Officer**  
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8.2 N/A – see individual reports

**Other Implications** (where significant) – i.e. Health and Safety, Asset Management, Equality and Diversity, Risk Management, Section 17 – Crime & Disorder, Sustainability, ICT.

8.3 N/A – see individual reports

## **9 Background Papers** (include their location and identify whether any are exempt or protected by copyright)

9.1 N/A – see individual reports

## **10 Appendices to this report**

- N/A – see individual reports

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