

Income Generation Activities

No	Activity	Description	Status	Action to be Agreed
1	Review of existing property assets	All information on the Council's assets is being brought together into an updated asset register so work on maximising their potential revenue streams can be realised and use reviewed.	Assets continue to be added to the database and work is expected to be completed by the end of 2015/16.	That a review of each property asset currently on the database commences with a view to maximising the commercial return where appropriate.
2	New leases and lease reviews	Work is ongoing in compiling a single list of properties that the Council rents out and identifying new rental opportunities within the existing portfolio. This ensures rent reviews are carried out in a timely manner and prevents items from being missed.	As at October there is expected additional income of £125k, of which £52k is ongoing annually.	That the review of property leases continues and all rental opportunities be maximised.
3	Sale of surplus assets	The identification and disposal of surplus assets is ongoing to create additional resources for the Council that can be more efficiently utilised.	Over the next 12 months it is anticipated that £6m of funding from sales will be received that will help fund the existing capital programme and reduce the need to borrow.	That the Council continue to identify assets for disposal for reinvestment based on economic and community suitability.
4	Acquiring income generating assets	A Separate agenda item has been prepared.	A Separate agenda item has been prepared.	N/A
5	Procurement review	A procurement challenge is being commissioned through the East of England Local Government Association. The challenge provides a check of the effectiveness of the current approach to procurement, including comparisons to best practice. It will also give recommendations for actions which will help to secure efficiency savings and better overall performance.	The challenge is now complete and a draft report with actions has been prepared for review.	That the recommendations from the procurement review are presented to the Committee.

6	Provision of homeless accommodation	To tackle the high costs of private sector accommodation in relation to homelessness the feasibility of acquiring property for this purpose is to be investigated.	An agreement has been entered into with a Housing Association to provide accommodation rather than using the private sector.	That other alternative options for homelessness accommodation continue to be considered.
7	Reclaiming VAT	Specialist VAT consultants have been engaged to explore the possibility of reclaiming VAT. The Council has previously had success in reclaiming VAT through its 'Fleming Claims'.	Initial data has been provided that will allow an analysis of possible routes for reclaiming VAT.	That investigations into the possibility of reclaiming VAT continue.
8	External funding opportunities	External sources of funding should be explored where possible and officers alerted to opportunities.	A process is being developed to identify funding opportunities that relevant officers can then be made aware of.	That the Council puts in place a process for identifying external funding opportunities.