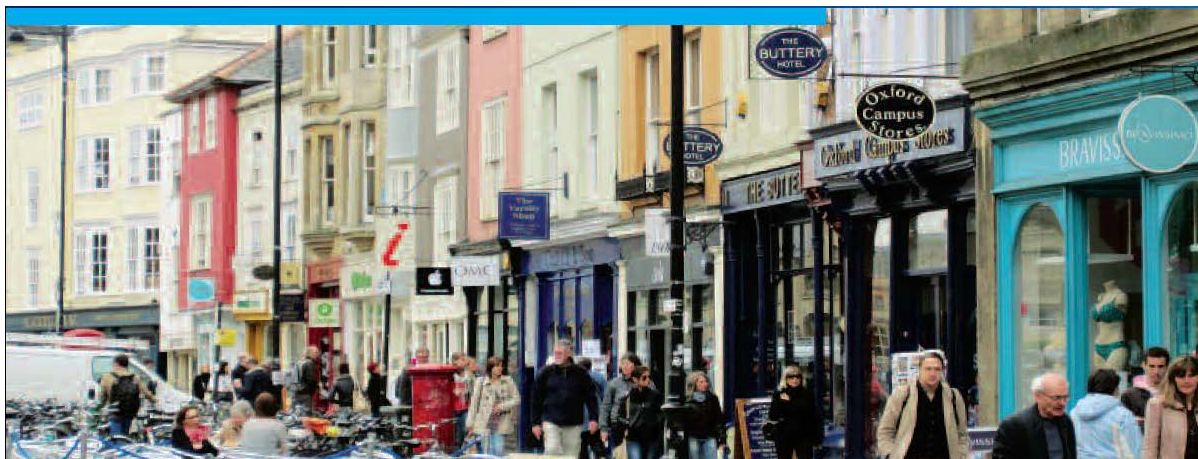




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## Asset Management Plan Refresh 2014-2015



# Asset Management Plan Refresh 2014-2015

## Contents

<b>Foreword</b>	<b>3</b>
<b>Introduction</b>	
- Achievements and way forward	<b>4</b>
<b>Success and Achievements</b>	<b>5</b>
<b>Asset Management Plan on a Page 2014-2015</b>	<b>10</b>
<b>Change and Influences</b>	<b>11</b>
<b>Asset Management Plan 2015-20</b>	
- Programme timeline	<b>12</b>
<b>Asset Class Review</b>	<b>13</b>
<b>Appendix 1 – Risk Register</b>	<b>22</b>
<b>Appendix 2 – Action Plan</b>	<b>23</b>
<b>Appendix 3 – PWC Audit 2013</b>	<b>24</b>



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## Foreword

This is a Refresh and Review of the adopted Asset Management Plan 2011 – 2014.

The adopted Plan was externally reviewed by Price Waterhouse Coopers (PWC) in November 2013 who commented favourably on the strategy and principles, its integration and alignment with Oxford City Council's Corporate Plan and on how the Council had progressed and achieved its targets.

This Review documents successes and progress made to date, notes and addresses PWC's comments and observations for improvement and provides a bridge between the expiry of the present Plan in October 2014 and the generation of the new Asset Management Plan which will be published in October 2015.

The broad strategic principles of the 2011-2014 plan remain unchanged but have been built on by further identified actions to drive progress and improvement.

Jane Winfield

Regeneration and Major Projects Service Manager



## INTRODUCTION

Oxford City Council's success in achieving its goals is illustrated on pages 5-9 which review the objectives and actions from the 2011-2014 plan. All Objectives have been delivered, exceeded or are on track and clearly demonstrate the significant success and progress made in implementing its strategies.

This document is a bridge between the previous 2011-2014 plan and an extended and new framework which will build on the current success which will be developed for the 2015-2020 period.

Oxford City Council's Asset Management Plan going forward will develop in accordance with Council's adopted Corporate Plan and the best practice principles suggested by Price Waterhouse Coopers in its recent audit.

This process is depicted in the table on page 10 (Asset Management Plan on a Page) which articulates the retention of the objectives from the previous 2011-2014 plan and the linkages from the Corporate Plan to the detailed actions and targets to be achieved under the asset management plan.

The key deliverable of this single year plan is the design and development of a new Asset Management Plan for 2015-20 and this process and timeline is articulated on page 12.

We have reviewed all targets and actions in the 2011-14 plan and have articulated this into actions against the asset classes on pages 13-21 and in the Action Plan in appendix 2

The plan will continue to use the council's assets in a way which benefits the citizens of the city, through the provision and enhancement of homes, community facilities and investment income.



## Successes and Achievements 2011-2014



- All Objectives delivered, exceeded or on track
- Lessons learnt and applied
- Successful Asset Management Plan Audit by Price Waterhouse
- Direction of travel defined

## GENERAL FUND OBJECTIVES

### Objective 1

#### All property to support Corporate Objectives



#### 1. Office Footprint

Target - 2% reduction from 6243 m<sup>2</sup> by December 2012.

Commentary: Timeline extended to December 2013 and target substantially exceeded with footprint reduction of 19.69% to 5014 m<sup>2</sup>.

#### 2. Effective Planned Maintenance

Target – 75% in Category A and B in life of plan  
Commentary Anticipated target will be met as spend profile increased to target delivery.

#### 3. Carbon Reduction

Target –28% reduction (2800 tonnes) by March 2012.

Commentary: 2800 tonne reduction Achieved.

#### 4. Efficient and fit Community Centres

Target: 50% in Category A and B within life of plan.

Commentary: Spend profile increased. Measurement of categorisation to be improved

#### 5. Development and Regeneration

Target: 1 major development/regeneration under contract by Dec 2013

Commentary: Development agreement signed for Westgate redevelopment and Barton developments to exceed target.





## Objective 2

### All property to be well managed and efficient



#### 1. Performance to exceed Benchmark

##### Target

- 21 day arrears < 7.5% 2012/13 and <5% 2013/14.
- 2.5% pa Rental growth based on 2011/12 budget of £6.3M.
- 4% Rate of Return on portfolio.
- Voids <12 months at individual asset level.

##### Commentary

- Arrears – 2012/13 2.76% significantly better than target.
- Rental Growth – 6.6% achieved substantially better than target.
- Rate of return – 2012/13 achieved ROI of 5.83% exceeding target
- Voids –Target achieved

#### 2. Cost of internal property service function

##### Target

- Cost of managing Investment Portfolio to be below benchmark.

##### Commentary

- CIPFA report affirms that the cost profile is appropriate and aligned given the size/location of Oxford and its portfolio at top of 2<sup>nd</sup> Quartile

## Objective 3

### Improve quality of dwellings and life on Estates, add to stock [applies to HRA only]



## Objective 4

### Lean and efficient operational portfolio



#### 1. Office Occupancy Ratio

##### Target

- Less than 10 sq m per full time employee during life of plan.

##### Commentary

- Occupancy reduced to 8.05 sq m per FTE Q4 2013.

#### 2. Depot Footprint

##### Target

- Reduction of 50% by number and 18% by size within life of plan.

##### Commentary

- Target delivered through the exit of Brasenose, South Park, Bury Knowle Stables and All Saints Road.

#### 3. Community Centres-Modern and Fit for purpose

##### Target

- Revenue costs <2011/12 levels .

##### Commentary

- Target off track due to business rate and maintenance cost impacts.



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## Objective 5

### Maximum financial contribution from Investment Portfolio.



#### 1. Income > 2008/9 levels

Target - > £6.18M

Commentary: Achievement of rental growth targets per the plan will ensure this objective is exceeded.

#### Capital Value > 2010/11

Target - >£89M

Commentary: Value as at 1/4/13 at £95.86M and ahead of target. 2014 valuation programme to be commissioned and expected to show a further increased value.

#### 2. Rate of return above minimum requirement

Target: - ROI > 4%.

Commentary: Achieved see Objective 2 above.



## Objective 6

### Maximise synergies by working with others



#### 1. Informal Joint Ventures or formal local asset backed vehicles established with partners

Target: Westgate exchange of conditional contract, Barton Joint Venture established, Northways and Cowley exchange of conditional contracts.

Commentary: All achieved.



## HOUSING REVENUE ACCOUNT OBJECTIVES

### Objective 1

#### All property to Support corporate objectives



#### New build social and affordable housing at Barton Northway and Cowley

Target: Conditional contracts exchanged by Dec 2013

Commentary - Target achieved





## Objective 2

### All property to be well managed and efficient



#### 1. Performance to exceed benchmark for collection, arrears, voids

##### Target

- Rental income £35M pa
- Arrears <2%
- Voids 21 days

##### Commentary

- Rental income £37.2M
  - Arrears 2.47%
  - Voids 19.4 days
- Arrears above target driven by changes to benefits system

#### 2. Performance measurement of internal property service function

##### Target

- Corporate Property Recharge not to exceed benchmarked cost

##### Commentary

- External CIPFA Benchmarking confirms that cost profile is appropriate given size/location of Oxford at top of 2<sup>nd</sup> quartile No specific actions arising.

## Objective 3

### Improve quality of dwellings and life on Estates, add to stock



#### 1. Effective Planned Preventative Maintenance Programme,

Target: - Capital and revenue on budget

Commentary: Achieved

#### 2. Homes and Communities Agency Affordable Homes programme

Target: - 112 Affordable homes by March 2015

Commentary: All sites under construction and on budget to successfully deliver 113 homes on time.



## Objectives 4 & 5

### Do not apply to HRA

## Objective 6

### Maximise synergies by working with others



#### 1. Informal Joint Ventures or formal local asset backed vehicles established with partners

Target: Barton Joint Venture established, Northway and Cowley exchange of conditional contracts

Commentary: All Achieved.








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## SUPPLEMENTARY OBJECTIVES

<p><b>Carbon reduction</b>  <u>Target</u> – 5% reduction pa (300 Tonnes)  <u>Commentary</u> - Achieved</p>	<p><b>Low Carbon Oxford</b>  <u>Target</u> :          - By 2020 to make Oxford a low carbon city with a low carbon economy  <u>Commentary</u>:          -Oxfordshire Total Retrofit and OX Futures with EU Funding, Investigating Green Deal Eco Funding for housing stock upgrade, commitment to exploring carbon/energy reduction works to Tower Blocks  <u>Target</u>:          - BREEM 'excellent' to be targeted and if not possible minimum 'Very Good'  <u>Commentary</u>:          - Old Fire station (V Good), St Aldates Chambers (Excellent)</p>
<p><b>Renewable technologies</b>          Electric Generation  <u>Target</u> - large scale electricity generation on operational and domestic property  <u>Commentary</u>: Installations completed of PV's on 2 leisure centres, 3 sheltered blocks and Lambourne Road properties – £70k Feed In tariff income. Pipeline of further projects being developed.          Heat Generation  <u>Target</u> –Appropriate renewable technologies to generate heat in operational and domestic property  <u>Commentary</u>: - Biomass pellet boilers installed in 2 sheltered blocksand further instalations being developed for Blackbird Leys Pool</p>	





## ASSET MANAGEMENT PLAN 2014-2015 ON A PAGE

### Corporate Plan Priorities 2014 to 2018

1. A vibrant and sustainable economy.
2. Meeting Housing Need.
3. Strong Active Communities.
4. Cleaner Greener Oxford.
5. Efficient Effective Council.

### Property Objectives

1. A lean operation property portfolio.
2. Supporting regeneration environmental and stakeholder objectives
3. Growing the Investment Income.
4. Well managed & efficient property as measured by customer feedback and benchmarking
5. Working with our Partners

### Portfolio Objectives & Overview

**Objective 1:** We want all of our property (General Fund & HRA) to support our corporate objectives in regeneration, housing, environmental, community, economic and customer services.

**Objective 2:** We want all of our property to be well managed and efficient.

**Objective 3:** In our HRA we want to improve the quality of our dwellings, to add to our housing stock & improve the quality of life on our estates.

**Objective 4:** Occupy an efficient General Fund operational property portfolio of owned or rented property.

**Objective 5:** Grow the Investment Income and where possible enhance, asset value within the context of Corporate Plan Objectives

**Objective 6:** We shall work in partnership with other service providers and landowners where appropriate.

### Action Plan

- New asset Plan 2015-20
- Actions per Asset Class Review



## Change and Influences

Oxford City Council is investing in the future of the City as a significant property owner and as a key stakeholder. The Council's Corporate Plan requires the Asset Management Plan to be robust and adaptable so as to take advantage of changing economic activity or to be able to mitigate adverse changes where possible.

Oxford will over the coming five years see progress with a number of major real estate projects and its asset management plans need to be framed in the context of these developments and their potential impacts. These developments include the following

- Redevelopment and extension of Westgate Shopping Centre
- Major infrastructure programmes such as new railway station, central area road schemes such as Frideswide Square, and proposals for extended pedestrianisation,
- Development of 850 homes at Barton Park against a background of continuing high demand and pressures on housing
- Potential refurbishment and development plans for Templars Square Cowley
- Improvement and development at Oxpens area
- Proposals for development of Northern Gateway

The plan must also address community investment, promotion and involvement in the wider health, leisure, education and economic agendas in which the Council is a stakeholder and partner.

Accordingly the Asset Management Plan must have explicit links generating a clear audit trail from the Corporate Plan, to Portfolio Objectives to Property Objectives to , Individual Projects and to their outcomes.

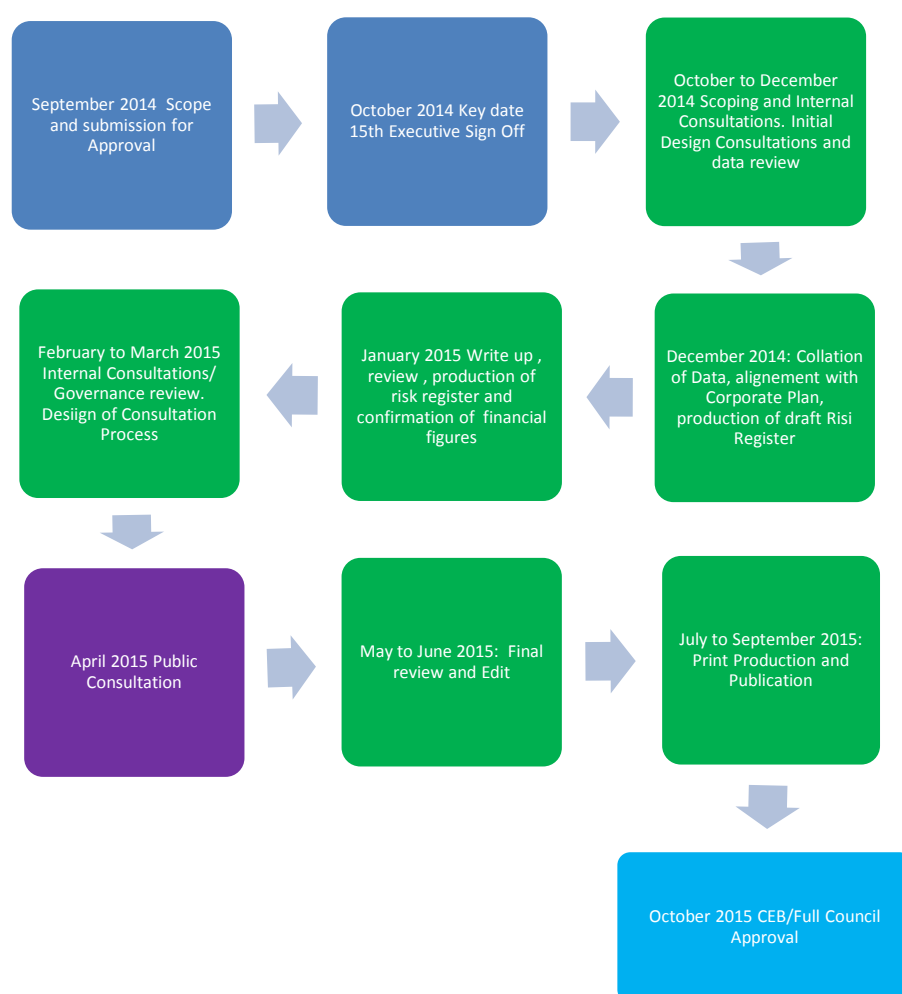
Price Waterhouse Coopers in their audit commentary identified as a key learning outcome that there should be enhanced policy and programme linkages and a strengthened role for the risk register.

As a step towards this we have produced the AMP on a page within this document to show the high level linkages and have identified the major Corporate Plan linkages within the Asset class Reviews.

Further development and improved clarity in this area will be a key component within the development of the new 2015-20 plan



## Asset Management Plan 2015-2020 Proposed Timetable





## ASSET CLASS REVIEW

The Property Portfolio is divided into to 15 asset classes.

Each Asset Class contributes to one or more of the Corporate Plan Priorities 2014 to 2018 (see p10 above).

The contribution that each asset class makes against the Corporate Plan Priorities is recorded for each Asset Class below as is the actual progress made to date in the analysis immediately below.

### Agricultural

**Corporate Plan Priorities: Strong Active Communities, Cleaner Greener Oxford and Efficient Effective Council**

The Agricultural portfolio has undergone an Asset Review during the previous plan period and identified actions from the plan delivered.

The portfolio is now moving towards the planned adoption of a more commercial approach to asset management and rent setting, which is being implemented at review, on the granting or re granting of leases or as market opportunities occur.

Agricultural properties will not be considered for disposal where there is any long term potential for residential development.

#### Actions

- Properties identified as not meeting the Councils objectives to be bought forward for disposal as market opportunities and conditions allow.

### Allotments

**Corporate Plan Priorities: Strong Active Communities and Cleaner Greener Oxford.**

Oxford City Council supports the wider social economic contribution of allotments to Oxford and the ongoing commitment to provide 1 plot per 125 head of population.

The 2015 Rent reviews have been agreed with allotment associations within the broader allotment policy framework of producing a more consistent basis rent/acre across the portfolio.



## Actions

- The City Council will continue to work with allotment associations to address concerns and issues on a pro-active basis within a framework of de-centralised and association led management.

## Car Parks

### **Corporate Plan Priorities: A vibrant and sustainable economy and Cleaner Greener Oxford.**

Ongoing projects include general resurfacing work across the portfolio asset group and work to consider and bring forward expansion of the Seacourt Park and Ride site.

A key portfolio impact for this asset class will be the Westgate development, which will result in the loss of the multi Storey Carpark and Abbey Place during 2015.

## Actions

- Conclude construction of a new Oxpens decked car park and incorporate changes into the Redbridge car park in anticipation of the Westgate development.
- Continue with an agile service approach that will monitor parking demand and respond to emerging trends.

## Cemeteries

### **Corporate Plan Priorities: Efficient Effective Council**

The council anticipates a potential future shortfall in burial space having undertaken a service review and this leads to conclusion that an additional cemetery site needs to be developed.

A review of existing Council owned land has identified a number of potential sites but the City boundaries are a constraint which means that suitable sites are adjacent to or outside the City boundary.

The current primary proposal is for a site to the rear of Horspath Sports Ground and due diligence is being undertaken to assess the suitability of the site for such

development. This includes visual impact, highway effects, resident consultation, ground conditions and ecological impacts.



## Actions

- Complete due diligence on potential new cemetery site and develop project for implementation.

## Community Centres

### **Corporate Plan Priorities: Strong Active Communities and Efficient Effective Council**

The Council remains committed to having fit for purpose and well managed Community Centres across the city and will continue to try to improve them alongside delivery of other corporate priorities.

Formalisation of responsibilities through the grant of short leases to Community Associations on appropriate terms remains the preferred strategy although alternative methods of ownership/ asset transfer will be positively considered where the criteria outlined in the previous plan are met.

## Actions

- Continue to implement leasing strategy to formalise responsibilities.

## Council Offices

### **Corporate Plan Priorities: Efficient Effective Council**

The City Council's ongoing Offices for the Future workstream has delivered an efficient occupancy structure with office functions concentrated in St Aldate's Chambers. The Council is committed to seeking further occupancy efficiencies. This approach has released the Town Hall's 1930's block for market letting and a letting has been agreed.

## Actions

Continuing to review of how the Council delivers its services across the City

## The Covered Market

### **Corporate Plan Priorities: A vibrant and sustainable economy and Efficient Effective Council**

The Covered Market is a unique asset which significantly adds to Oxford's character as a World Class City.

The Council is dedicated to ensuring that the Covered Market continues to be a vibrant commercial location and has completed a Visioning Study to support the long term aim of ensuring the Covered Market retains its diverse and commercially successful retail character in the centre of Oxford.

The Council is committed to settling the outstanding 2012 rent reviews on a fair and equitable basis..

#### Actions

- Continue to develop a formal strategy for the future in the light of the outputs of the visioning study
- Conclude the 2012 rent Reviews on a fair and equitable basis.

## Depots

### **Corporate Plan Priorities: Cleaner Greener Oxford and Efficient Effective Council**

The Council continues to review depot need and use to ensure that they are aligned with the future strategy and requirements to meet service delivery needs thereby improving efficiency and cost management.

#### Actions

- Continue review of Depot operations to drive efficiency and value



## Development and Regeneration Assets

### **Corporate Plan Priorities: A vibrant and sustainable economy, Meeting Housing Need, Strong Active Communities, Cleaner Greener Oxford and Efficient Effective Council**

The City Council continues to use its real estate assets and ownership to unlock potential through direct/indirect property investment opportunities.

Present policies and approaches have produced a development and regeneration pipeline comprising Barton, Cowley, Northway, Westgate, Rose Hill and Oxpens, which are all moving towards the build phase.

Going forward the Asset Management Plan and processes need to identify and bring forward future development opportunities to continue this development momentum.

#### Actions

- Develop Asset Management Plan and processes to identify and bring forward future development opportunities to continue development momentum.

## Leisure Assets

### **Corporate Plan Priorities: Strong Active Communities**

Leisure assets provide a broad suite of cultural goods to the population of Oxford across the demographic range enhancing the Community's general health and wellbeing. The City Council is a leading provider of leisure services within the City and this commitment is ongoing and it is also recognised that the benefits of this programme extend beyond the City boundaries and into the surrounding populations and form part of a County-wide sports and leisure offer.

The upgrade and refurbishment programme for parks pavilions currently underway further improves the leisure offer for communities in Oxford.

The Blackbird Leys competition pool due for completion in December 2014 will create a significant regional leisure asset which will support the Olympic Legacy of increased participation and encouraging talent development through local and regional coaching and competitions.

#### Actions

- Complete pavilion upgrade programme
- Complete Competition Pool



## Housing Assets

### **Corporate Plan Priorities: A vibrant and sustainable economy, Meeting Housing Need, Strong Active Communities, Cleaner Greener Oxford and Efficient Effective Council**

Oxford City is an area of housing stress and is the principal conurbation in the County. Oxford's housing market is characterised by issues of housing shortage/land shortage/ high costs and homelessness.

The Councils is responding to the pent up housing need and the arising issues through development of a Housing Strategy 2014-  
Going forward policies will be generated by aligning four key Council strategies: the Asset Management Plan, the Corporate Plan, the Medium Term Financial Strategy, and the Housing Strategy.

Outcomes from this policy could be driving forward the development and delivery of an "Oxford Standard" covering the quality of its council homes and their communities.

Currently there are 113 Affordable homes on site for completion by March 2015 as part of the drive to increase stock and development of a second phase development pipeline is under way.

Negotiations are also underway to acquire approximately 350 affordable homes within the Barton Park development as these are completed over the coming years to 2020/21.

### Actions

- Complete construction and delivery of 113 Affordable homes by March 2015
- Consider investment in Council housing and estates as part of the review of the Housing Strategy and Asset Management Plan
- Conclude negotiation of acquisition of affordable homes at Barton Park





## Estates Shops

**Corporate Plan Priorities: A vibrant and sustainable economy, Strong Active Communities and Efficient Effective Council**

The council has transferred its Estate Shops from HRA to General Fund as part of a drive to improve their management of the portfolio.

Recognition continues of the wider benefits to the surrounding communities from local facilities, trading opportunities and less tangible benefits to health and other initiatives that can be achieved through the management of the portfolio.

The Council is committed to ensuring that investment in estate shops and local facilities continues.

### Actions

Continue to let shops at viable rents to support the surrounding communities and ensure they are properly maintained.

## Garages

**Corporate Plan Priorities: A vibrant and sustainable economy and Strong Active Communities**

The council has transferred its Garage portfolio from HRA to General Fund as part of a drive to improve their management and look for beneficial uses and investment return, without losing sight of their benefit to local residents and improvements to the local environment by getting cars off the road.

### Actions

- Better understanding of underlying occupier demand to be established
- Proper and effective maintenance to be achieved
- Opportunities for alternative development/uses to be developed and considered to better meet future need and land use opportunities.



## Sheltered Housing

### **Corporate Plan Priorities: Meeting Housing Need and Strong Active Communities.**

The City Council's commitment to Sheltered Housing remains. The Bradlands redevelopment is on site to improve and increase stock as part of the current Affordable Homes Programme

Going forward changing demographic need means that health and housing policies need to be increasingly aligned to support independent living and to reduce demand on critical care health service paths.

#### Actions

Develop and consider specific actions required for Sheltered Housing Assets

## Tower Blocks

### **Corporate Plan Priorities: Meeting Housing Need and Strong Active Communities.**

The City Council is undertaking a 7 year investment programme worth approx. £15m spend to enhance this asset so as to meet housing need and support the community.

#### Actions

- Continue capital investment programme into the Tower Blocks in accordance with agreed plans



## Investment Properties

### **Corporate Plan Priorities: A vibrant and sustainable economy and Efficient Effective Council**

The investment portfolio continues to provide a significant income source for the City of Oxford and ongoing growth of this income has surpassed plan targets. This is highly advantageous at a time when the council faces unprecedented reductions in its government grant.

The principles outlined in the previous plan for management continue to develop and enhance the portfolio and deliver growth.

### **Actions**

- Continue to develop property by property strategy and categorise into Invest/Hold/Dispose
- Drive opportunities for asset enhancement and restructuring
- Consider direct and indirect property investment as a component of the Council's wider Treasury and financial management strategies.
- Develop increased agility to benefit from or mitigate changing market conditions



## APPENDIX 1

### RISK REGISTER

The previous Asset Management Plan contains an adequate Risk Register at a high level plan level but audit by PWC highlighted potential lower level risks that relate to the activities deliverable at Asset Class and action plan level.

This is fully acknowledged and going forward a more rigorous process will be adopted in Project and Action Plan development so that appropriate Risk Registers are put in place so as to effectively manage these lower level risks.

At a plan level the previous Risk Register will apply but we have introduced one further risk to embed the above culture being 'the lack of appropriate risk registers for all Project and Action Plan activity' as follows:

Risk Title	Opportunity/ Threat		Risk Description		Risk Cause		Consequence
Risk Register	Threat		Not having appropriate Risk Register for all Project and Action Plan Activity		Low level risks and threats impacting delivery and outcomes of Projects and Action Plan Activity		Projects and Action Plan activity may not be delivered or adversely impacted
Corporate Objective	Gross Risk		Residual Risk		Current Risk		
1-5	I	P	I	P	I	P	
1,2,3,4,5	4	2	1	1	2	2	
Owner	Date risk Reviewed						
JW	Annually						



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## APPENDIX 2

### ACTION PLAN 2015

Project	2015
<b>Occupancy Standards</b>	Ongoing drive for efficiency savings
<b>Carbon Reduction and Renewables</b>	Affordable homes Programme delivered to Code 4
<b>Planned Preventative Maintenance</b>	GF £1.4m programme HRA: £7.5M programme
<b>Community Centres</b>	Implementation of leasing strategy
<b>Regeneration and development</b>	Westgate Development on site Oxpens Car Park Constructed
<b>Investment Portfolio</b>	Complete individual property strategies Invest/Hold/Dispose
<b>Affordable Homes</b>	Complete current programme Identify Phase 2 potential
<b>Housing</b>	Finalise Housing Strategy
<b>Cemeteries</b>	Develop proposals to go/no go point
<b>Leisure</b>	Complete Pavilions refurbishment programme Complete Blackbird Leys Competition Pool





## APPENDIX 3

### PWC Audit 2013

Price Waterhouse Coopers undertook a review of the existing AMP during 2013 which was supportive and made the following specific recommendations

.

These have been considered in the development of the plan as follows:

- Linkages to Corporate Plan unclear

We have added a summary, "Asset Management Plan on a Page", which provides clear links to the Corporate Plan and direct references against asset classes

- Risk Register should be extended to individual objectives and actions

We have extended the risk register to ensure that appropriate risk management measures are put in place.

- Plan is not specific and should contain property by property strategies

This has not been fully included within this plan as providing statements on individual properties may prejudice the Council's commercial position in dealing with assets; but this plan signposts the development of appropriate strategies.

- The plan should include reference to the review process to be undertaken on completion of key projects and capital Programmes

The Council has introduced separately a Gateway process for project management which includes such review processes

- Greater detail on how objectives are to be met and the measurement of performance in delivery to be achieved.

This has been addressed through the Gateway project management process to ensure all projects are effectively scoped managed measured and reviewed.



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- An Investment fund Strategy should be included identifying problem and low return properties

The Council has a framework for identifying potential low return or problem properties. However, it does not publish details of properties for disposal until the disposal strategy is approved.

- Housing Revenue Assets list strategies require a number of improvements
  - Greater definition required of the strategy, sub-geographies and assets, with details of how these are layered and refreshed
  - Challenge to current use of assets alongside benefit and suitability
  - Source of financing and other models of financing should be considered
  - Tenant Satisfaction should be recorded

These issues are covered in the HRA financial plan and Housing Strategy. However, in the next Asset Management Plan we will include a summary on these points.

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