



PORTFOLIO AREA: CROSS-CUTTING

Date of Meeting: 4 November 2003

Public

Key Decision: Yes

Recorded in Forward Plan: Yes

Inside Policy Framework – Yes

Title: ASSET INVESTMENT CAPITAL PROGRAMME 2004/2005

**Report of: HEAD OF PROPERTY SERVICES &
HEAD OF COMMERCIAL & TECHNICAL SERVICES**

Report reference: PS 10/03 & CTS 25/03

Summary:

The Audit Commission have reported their latest findings about Asset Planning and say the Council has made significant progress.

The budgets for repairs and maintenance have been revised and a new phased programme developed. This report outlines budgetary projections for the essential repair of Council property and seeks approval to funding as part of the budget process for 2003/4 and 2004/5.

Recommendations: It is recommend that:

1. The Audit Commission report update into Asset Management be noted;
2. The programme for essential repairs to municipal property is endorsed, and funding for the 1st Phase of £250,000 is allocated in 2004/5;
3. Funding for further Disability Discrimination Act works of £100,000 be allocated in 2004/5 in the third phase of the existing programme;
4. It is noted that funding to create lettable space in the Civic Centre for co-location partners / the private sector be considered in 2004/05 through a further supplementary estimate, if required;
5. The first phase of the programme for repairs and associated works to the Industrial Estates be approved, and £200,000 from the Asset Investment Fund be released in 2003/4 to finance this.
6. The Asset Investment Fund allocation be uplifted as part of the budget process for 2004/05 in order to create £500,000 per year of capital.

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Note: in compliance with Section 100d of the Local Government (Access to Information) Act 1985 the report has been prepared in part from the following papers: Asset Management Plan

1. SUMMARY

- 1.1 This report continues the work under the guidance and policy framework in the Asset Management Plan as recommended by the Audit Commission, whose latest review is also reported.
- 1.2 The budgets for repair, maintenance, renewal and investment for all Council property have been reviewed corporately and this report recommends that capital is allocated and released for various items of investment.

2. AUDIT COMMISSION REVIEW

- 2.1 The Audit Commission investigated this Council's approach to asset management both in a specialist report during 1999/2000 and a Best Value Review in 2001.
- 2.2 The reforms consequent of this work are well documented.
- 2.3 As part of this Council's approach, the Audit Commission were invited back to ascertain progress. Their report is attached for Members to note. In a nutshell, the Commission report significant progress.
- 2.4 The Commission say that the Council is now well placed to develop its approach to effective asset management and needs to ensure that ongoing work continues.

3. THE NEXT STEPS

3.1 2003 - AUTUMN

- 3.1.1 Following the transfer of Leisuretime and Housing assets, Officers are reviewing all other Council assets to ascertain their suitability in supporting corporate objectives.
- 3.1.2 As part of this review, capital investment budgets for all property have been challenged and a new programme proposed for Members' consideration as part of the budget process.
- 3.1.3 Strategy and policy is being developed in consultation with Members of the Executive and Overview & Scrutiny. A day has been set aside on 20 November.

3.2 2004

- 3.2.1 The Asset database is planned to be up and running by Easter 2004.
- 3.2.2 This will combine and inform the strategy and policy work. The payback will be almost immediate as further surplus assets are identified for disposal.

4. ESSENTIAL REPAIRS PHASE 1 - BUILDINGS

- 4.1 A 3-year phased capital programme is proposed.
- 4.2 There are various strands to this work:-
 - Major planned and essential repairs - £250,000 pa for the financial year 2004/05, then falling to about £220,000 in the following years;
 - Disabled Discrimination reform programme – being phased out as the improvements are completed, with a final allocation of £100,000 in 2004/05.

- 4.3 A schedule of the works proposed for 2004/5 is included in the Appendix, together with the provisional programme for future years. Some specific comments are as follows:-
- Window replacements will be completed in accordance with the Council's policy.
 - The major window replacements in the tower block of the Civic Centre will be completed in 2004/5.
 - West Walls – Ancient Monument requires a detailed survey to determine a repairs programmed.
 - A number of toilet refurbishments have been programmed in order to bring the facilities up to a modern day expectation for tourists and the like.
 - Some additional survey works are required to assess risks and remove asbestos, update earlier condition surveys and to undertake energy audits and develop improvement plans. This funding is identified for an initial 3-year period.
 - Years 2 and 3 of the programme may well be amended in light of the condition surveys and energy audit work.

5. PHASE 2 - CIVIC CENTRE ACCOMMODATION

- 5.1 The second phase of improvements, following the Council's restructure, is now underway.
- 5.2 The third phase is to create space for co-location with other occupiers, be they partners of the Council or the private sector.
- 5.3 Carlisle Housing Association might vacate the building in April 2004 leaving the Council with a substantial deficit to find. It will create space on the ground and 9th floor along with the portacabin. Advice agencies may wish to take part of the space, thereby reducing their own running costs – whilst there is the opportunity to create lettable space in the remainder for occupation by other partners and the private sector. This follows Audit Commission guidance in trying to create co-location opportunity for Council assets. The 1st floor kitchen providing the Civic service also requires refurbishment.
- 5.4 Capital would be needed to be spent in creating this space although some of it might be offset against any rental arrangements made with the private sector. The result is to try and recreate part of the loss of rental income consequence of CHA vacation.
- 5.5 If the lifts require alteration in any way this will have to be subject to further capital expenditure.
- 5.6 The costs of conversion need to be more accurately defined, once occupiers are found. A supplementary bid will be prepared.
- 5.7 The Customer Contact Centre scheme shall be presented as a separate detailed report later in the Civic calendar.
- 5.8 In the meantime, a marketing campaign for the likely vacant space is to begin shortly.

6. PHASE 3 - INDUSTRIAL ESTATES ASSET INVESTMENT FUND

- 6.1 The Council established an asset investment fund in 2003/4, whereby a proportion of capital receipts would be retained to invest up to a ceiling figure of £200,000.

- 6.2 This is an excellent start but, as the strategic review outlined in the report to Members on 1 September, the capital and revenue call on the Council's budget is becoming a critical issue over and above this ceiling figure.
- 6.3 The fund currently holds £200,000 of unspent capital. This remains unspent due to Property Services staff shortages.
- 6.4 It is proposed that these funds now be released and it is recommended that investment occurs in a phased approach:
- CCTV system and improved lighting;
 - Urgent repairs to various unadopted roads;
 - Signage scheme and appropriate associated landscaping works for the Estates.
- 6.5 A prioritised programme of work will be developed and implemented after agreement with and the portfolio holder.
- 6.6 Assuming the capital receipts level will be as predicted for 2003/4, a healthy property market should realise the following:

| Year | Receipt | Cost |
|---------|------------|---------|
| 03 / 04 | £1,000,000 | £50,000 |
| 04 / 05 | £900,000 | £40,000 |
| 05 / 06 | £500,000 | £25,000 |

- 6.7 The total liability that the Council faces for the Industrial Estates is up to £15 million. The new policy work will inform the Council of the best way forward over the medium to long term – and additional capital resources are recommended as part of the Council's budget process to a level of £500,000 per year, funded by an uplift in the Asset Investment Fund formula, ie that capital receipts are retained for investment.
- 7. PHASE 4 – ACQUISITIONS**
- 7.1 New strategic property acquisitions to support corporate objectives should be reviewed as part of the new policy work related to the industrial estates.
- 7.2 Two current proposals – acquisitions of land at Newark Terrace to create car parking and sorting out Leabourne Road are flagged up in this report for Members to comment upon and allocate resources if it is so wished.
- 7.3 The broad capital requirements are reported in the Head of Finance's report FS 35/03 at this Executive.
- 8. CONSULTATION**
- 8.1 Consultation will take place with building users and business stakeholders / tenants.
- 9. RECOMMENDATIONS It is recommend that:**
- 9.1 The Audit Commission report update into Asset Management be noted;

- 9.2 The programme for essential repairs to municipal property is endorsed, and funding for the 1st Phase of £250,000 is allocated in 2004/5;
- 9.3 Funding for further Disability Discrimination Act works of £100,000 be allocated in 2004/5 in the third phase of the existing programme;
- 9.4 It is noted that funding to create lettable space in the Civic Centre for co-location partners / the private sector be considered in 2004/05 through a further supplementary estimate, if required;
- 9.5 The first phase of the programme for repairs and associated works to the Industrial Estates be approved, and £200,000 from the Asset Investment Fund be released in 2003/4 to finance this.
- 9.6 The Asset Investment Fund allocation be uplifted as part of the budget process for 2004/05 in order to create £500,000 per year of capital.

10. REASONS FOR RECOMMENDATIONS

- 10.1 To effectively manage our resources strategically through 3-year financial planning.

| | | | |
|---|---|---|--|
| ♦ Investigate capital investment to ensure the sustainability of assets for both the Council and business stakeholders. | Create sustainable assets over a 20-year period. | Obtain capital receipts from surplus sites to be directed into reinvestment. | Property Services. |
| ♦ Maintain the fabric and worth of the City's property assets through a programme of asset maintenance. | Improve the condition category of 10% of the portfolio by March 2003. | Improve the condition category of 10% of the portfolio on a year on year basis. | Property Services in conjunction with CTS. |

11. IMPLICATIONS

STAFFING / RESOURCES : Property Services lack of critical mass is well documented in the Council's Risk Assessment although new staff have finally been recruited. Consultants are having to be employed to do work. Commercial and Technical Services may well need additional staff to manage the delivery of these programmes.

FINANCIAL : The proposed budgetary implications are included in report FS 35/03.

LEGAL : Not applicable.

CORPORATE: Included.

RISK MANAGEMENT: By planning the maintenance according to a 70% of allocated funds and reacting to maintenance according to a 30% split of funds, the Audit Commission best practice standards will be met.

EQUALITY ISSUES : In relation to disabled discrimination legislation, much of the practical works have been completed but there are items still to monitor which shall be undertaken.

ENVIRONMENTAL : The Audit Commission have recommended and the Council accepted the need for energy efficiency improvements to the way its buildings are run and as part of the proposed work to be undertaken, energy efficiency is to be addressed.

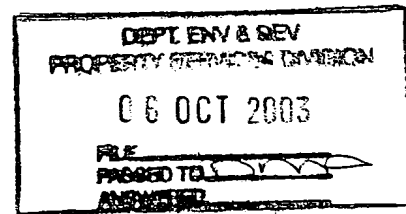
CRIME & DISORDER : Well-maintained buildings reduce fear and perception.

APPENDIX

COMMERCIAL & TECHNICAL SERVICES BUILDING & FACILITIES MANAGEMENT SPECIAL PROJECTS DRAFT PROGRAMME

| | Proposed Year 2004 / 05 | Proposed Year 2005 / 06 | Proposed Year 2006 / 07 |
|---|---------------------------------|---------------------------------|--|
| <u>TOILETS</u> | | | |
| Brampton Public Toilets | | | Refurbishment - £20,000 |
| St Nicholas Public Toilets | | | Refurbishment - £20,000 |
| Chinese Public Toilets | | | Roofing Works / Guttering / Refurbishment - £25,000 |
| Town Dyke Orchard Toilet | | Refurbishment - £40,000 | |
| <u>BUILDINGS</u> | | | |
| Stafffield House | | External Decoration - £8,000 | |
| John Street Hostel | | | Refurbishment Toilets / Bathrooms £25,000 |
| Hostel Homeshares | | Refurbishment - £30,000 | |
| Enterprise Centre | Window Replacement - £20,000 | | |
| Irthing Centre | Replace metal windows - £20,000 | Replace metal windows - £20,000 | Window replacement - £30,000 |
| Irthing Centre Wooden Hut | New roof overlay - £15,000 | | |
| Civic Centre | Window replacement - £110,000 | Window replacement - £50,000 | Window replacement - £50,000 |
| Tullie House | Staff room windows - £15,000 | | |
| West Walls Survey | £10,000 | Cost to follow | Cost to follow |
| <u>GENERAL</u> | | | |
| Asbestos Surveys / Energy Audits and regular update of condition surveys. | £60,000 | £60,000 | £50,000 |
| <u>TOTAL</u> | £250,000.00 | £208,000.00 | £220,000.00 |
| Disabled Discrimination Works | £100,000 | £50,000 | £25,000 |
| Civic Centre letting space | Supplementary estimate | | |

Mr D Atkinson
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Dear David

2002/2004 audit

Asset Management Follow Up Report

Please find attached a bound copy of our agreed follow up report on Asset Management.

Please note that I have already sent a copy to Jason Gooding.

Yours sincerely

Richard McGahon

Richard McGahon
Audit Manager

Asset Management Follow up

Carlisle City Council

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- Objectives and scope
- Main findings

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- Current position on previous recommendations

| | |
|------------|----------------|
| Reference: | CA015-03-2003 |
| Date: | September 2003 |

Introduction and background

Local Authorities have a responsibility to ensure proper stewardship of the resources under their control. Effective asset management has operational as well as financial benefits. Members and officers need to consider the extent to which location, design and quality of buildings contribute to, or impede, effective service delivery and the achievement of corporate objectives.

The Council delivers much of its services to the public from its holdings of land and property. They are a visible representation of the Council. It is therefore vital that these assets are fit for purpose, sustainable and capable of supporting the service objectives of the Council.

The non-housing land and buildings owned by Carlisle had, at the time of our 1999/2000 audit, a book value in the region of £65m, of which approximately two thirds was non-operational property. The March 2003 valuation indicates that the valuation is now over £80m. This is one of the largest property portfolio in a district council in the north west of England. It therefore represents a significant investment of Council resources.

Objectives and scope

As part of the 1999/2000 audit, we undertook a review of the Council's arrangements for asset management. It considered all land and property with the exception of council housing. We identified areas where there was scope to improve the effectiveness of asset management and made a series of recommendations intended to help the Council move forwards with the asset management agenda.

As part of the 2002/2003 audit, we agreed to follow up the Council's progress in implementing our recommendations. Our follow up work provides a brief update on the progress made by the Council.

It is based on:

- interviews with officers
- review of documentation.

Main findings

Significant progress has been made in implementing the recommendations made in our 1999/2000 report and it is clear from our follow up work that the Council has been committed to addressing the asset management agenda. In particular the Council has:

- submitted an asset management plan and capital strategy, and both have been graded as 'good' by ODPM
- sought to address the weaknesses in the data held on its assets
- developed a range of performance indicators
- commenced work to ascertain the level of property holding the Council needs to deliver its vision for future services together with the level of funding for repairs and maintenance that this will require
- undertaken a Best Value Review (BVR) of asset management.

The Council is now well placed to continue to develop its approach to effective asset management and needs to ensure that on-going work continues. A sub group of the Asset Management Officer Group is meeting bi-monthly to monitor progress on populating the property database. The Asset Management Officer Group was established with the remit of delivering both the Capital Strategy and the Asset management Plan.

However we identified, as an area of significant weakness, that this group last met in the Autumn of 2002, and has not met since the reorganisation because of a lack of staff resource.

It is now key that the Council ensures that the areas for development, outlined below, are implemented so that the Council's asset management practices are consistent with its overall aims and objectives.

- Development of a unified and informed Council wide decision on the most effective level of property holding that supports the achievement of corporate objectives.
- As the Asset Management Officer Group has been identified as a key vehicle for the delivery of the asset management agenda, the Council needs to ensure that a timetable for its meetings is re-established,
- Development of the corporate procurement framework so that it facilitates competition and the effective use of partnering contracts for future procurement activity.
- Improved energy efficiency management.
- Population of the property database.

Status of our reports to the Council

Our reports are prepared in the context of the Statement of Responsibilities of Auditors and Audited Bodies issued by the Audit Commission. Reports are prepared by appointed auditors and addressed to non-Executive Directors/Members or officers. They are prepared for the sole use of the audited body, and no responsibility is taken by auditors to any Director/Member or officer in their individual capacity, or to any third party.

Current position on previous recommendations

| Original recommendation | Current position |
|--|--|
| <p>R1 Property assets should be considered as a strategic resource to be actively managed at both a corporate and a service level in order that land and buildings play their full part in contributing to the achievement of the key corporate goals.</p> | <p>In November 2001 the Executive agreed that all property held by the Council is a corporate resource to be managed on a strategic basis.</p> <p>The Head of Property Services is the Council's corporate property officer. An Asset Management Officer Group has been established with the remit of delivering both the Capital Strategy and the Asset management Plan. However we note that this group last met in the Autumn of 2002, and has not met since the reorganisation.</p> <p>The 2002 Council restructure resulted in a Property Services Business Unit with responsibility for property at strategic level. Day to day facilities management is undertaken by the Council's Commercial and Technical Services, with their responsibilities to be set out via a service level agreement (SLA) with the Property Services business unit. The SLA is in development.</p> |
| <p>R2 The Council's energy efficiency policy should be integrated into the Council's proposed Asset Management Plan (AMP).</p> | <p>A commitment to promote energy efficiency has been made. The remit of the Asset Management Officer Group includes energy efficiency however this group has not met for some time (see R1).</p> <p>The first phase of work has targeted sites that have high-energy usage through the nature of operations. It is proposed that the entire portfolio will be reviewed so as to improve energy efficiency during 2001-2006.</p> |
| <p>R3 The Council needs to develop a detailed project plan for preparing its Asset Management Plan, hence ensuring its timely implementation, in line with DTLR (now ODPM) guidance.</p> | <p>The Council has been in the 'good' category for each AMP submitted to date. i.e. 2001/2002 and 2002/2003. The Council does not need to submit a 2003/2004 plan due to their rating in these earlier years.</p> <p>Updating of the AMP with requisite PIs is now to be prepared and presented to Overview & Scrutiny in June each year.</p> |
| <p>R4 Review the resources currently available to produce the Asset Management Plan, including the need for detailed condition surveys as part of it.</p> | <p>A robust assessment of resource requirements (including staffing) to ensure effective asset management is not evident.</p> <p>The base budget for Property Management has increased (2002/2003:57k, 2003/2004 £117k; and 2004/2005 £177k). This reflects an increase in staffing of one officer.</p> <p>Condition surveys undertaken for all property in 1998/1999 are to be reviewed over 5 years (July 2003 onwards) in line with CIPFA recommended best practice for an asset valuation programme.</p> |

audit 2002/2003

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| Original recommendation | Current position |
|---|---|
| <p>R5 Review the Council's existing asset information and develop a database ensuring that all of the information required for the Asset Management Plan is easily accessible across the Council.</p> | <p>A property database system has recently been acquired. The database is currently being populated.</p> |
| <p>R6 Consider the level of property holding the Council needs to deliver its vision for future services together with the level of funding for repairs and maintenance that this will require. This is likely to have implications for the Council's funding priorities and its asset disposal programme.</p> | <p>The Council has started work on this recommendation but a unified Council wide decision, on the effective level of property holding it requires, has not been taken.</p> <p>It has been agreed that, as part of the Council's budget, 50% of capital receipts within the range of £101,000 to £400,000 pa will be applied to support the Asset Management Plan.</p> <p>The funding priorities for 2002-2004 primarily reflect the need to invest in order to meet Disability Discrimination Act standards, with the aim of increasing compliance from 25% to 80%.</p> <p>Joint research commissioned by Economy/Planning/Property services at Carlisle includes a review of the property market, and whether the Council still has a property owning role. The results will be reported to members in September 2003 so as to support decision making by the Council on the effective role of property.</p> <p>The consultants report 'Making the City Council's property Work for Carlisle' (dated 18 June 2003) recommends that the Council moves to a rationale for non operational property ownership with the key rationale of supporting economic development. It is suggested that the Council prepares one clear and concise document that links property ownership to corporate objectives, and sets out a flexible 10 year plan for the portfolio.</p> <p>The Council is considering options for Tullie House Museum. The Council needs to ensure that an initial business case, linking to corporate objectives, is developed to guide the options appraisal so that the selected option is that which best supports achievement of the objectives.</p> |
| <p>R7 Review the current arrangements for reporting to Members to ensure that it is sufficient for them to fulfil their full responsibility in relation to the Council's land and buildings portfolio at both strategic and service level. This will require further consideration as the new political structures develop in line with the Council's modernisation agenda.</p> | <p>A Portfolio Holder has been identified with clear responsibility for property. A protocol has been agreed for communications and effective briefing for this Portfolio Holder. Key reports to the Executive have been noted in the Forward Plan.</p> <p>The Development Advisory Group was established in 2001 to co-ordinate work involving Property, Planning, Economy and Infrastructure. Attendance includes relevant Portfolio Holders.</p> |

| Original recommendation | Current position |
|--|--|
| <p>R8 Define criteria to be used when rationalising property. It may be appropriate to allocate a minimum sale price against each property and regularly review within the set criteria.</p> | <p>An updated Surplus Land Guidance Note was approved in March 2003. A matrix supports the assessment of whether or not the land is required to support the Council's corporate objectives. Surplus sites have been identified using the matrix.</p> |
| <p>R9 Ensure that all property related issues will be covered within a Best Value review and consider the inclusion of detailed property review questions within the internal review methodology. A Best Value review of how property services are organised may need to go beyond departmental lines.</p> | <p>Best Value Inspectorate reported "a fair service that has uncertain prospects for improvement". An action plan was approved by the Council in April 2002 and this is now monitored via Overview & Scrutiny Committee.</p> |
| <p>R10 Ensure property issues are included in the Council's programme of consultation so that services consult with the users of their buildings on issues such as quality and access.</p> | <p>The Executive agreed to establish three customer forums to inform strategy via consultation and involvement of customers, however the development and use of these forums has been slow due to a shortage of officer resource.</p> <p>The Council has undertaken economic research to identify future business needs for Carlisle and to support the Council as it decides on its future role in property ownership.</p> |
| <p>R11 Ensure that the views of occupiers and staff are consistently identified and properly taken into account in operational property matters.</p> | <p>The Council has consulted occupiers of its non operational property.</p> <p>Customer satisfaction surveys are being used to validate feedback currently received through regular informal contact with building users into the Asset Management Officer group. However as already noted this group has not met during 2003.</p> <p>We understand that staff are being consulted during the Civic Centre accommodation review. The Council is considering a customer contact centre on the ground floor of its main office building.</p> |
| <p>R12 Ensure management responsibilities for all aspects of land and property asset management are clearly defined and allocated.</p> | <p>Land and property asset management was considered during the 2002 corporate re-structure. (see R1)</p> |
| <p>R13 Ensure that the Best Value review (BVR) process is rigorous in assessing the most effective manner in which to provide property management services across the Council.</p> | <p>See R1 and R9.</p> |

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APPENDICES

| Original recommendation | Current position |
|--|--|
| <p>R14 Challenge the competitiveness (in terms of both cost and quality) of internally and externally provided, property services, as existing contracts come up for renewal and/or as part of Best Value service reviews.</p> | <p>Competitiveness was considered as part of the BVR, however the Council is still developing its approach to procurement.</p> <p>Carlisle recognises that its procurement approach does not yet effectively support innovative procurement options. Officers are however starting to give consideration to the advantages of using partnership style procurement arrangements.</p> <p>External consultants are used to undertake property related work at Carlisle.</p> <p>During our work it was unclear how the competitiveness of the Commercial and Technical services is to be assured. We shall consider this when undertaking audit work on procurement.</p> |
| <p>R15 Consider the scope to build into longer term contracts the need to deliver continuous improvement.</p> | <p>Carlisle is working to develop its corporate procurement framework so that it facilitates the effective use of partnering contracts for future procurement activity.</p> |
| <p>R16 Introduce performance indicators and benchmarking for property costs, based on adopting and customising the DTLR/ODPM suite of Performance Indicators, and regularly report these to the Management team and Members.</p> | <p>Performance indicators and benchmarking has been developed. A range of national and local Performance Indicators are to be incorporated into the 2002/2003 Asset Management Plan.</p> |
| <p>R17 Review the budgetary delegation arrangements, to ensure that it provides effective incentives for minimising energy usage.</p> | <p>There are proposals to introduce ring-fenced budgets for energy per property in 2005. It is also proposed that budget under-spends will be made available for use by the building user for improvements to the fabric. This will add incentive for positive energy management to supplement the general awareness initiatives that are undertaken. This work is to be monitored by the Asset Management Officer Group. ODPM performance Indicators now cover this area.</p> |
| <p>R18 Develop space standards for the Council so that there are clear guidelines covering space usage for all groups of staff. To be linked to Performance Indicators.</p> | <p>Improved space utilisation was a key aim, with the introduction of more flexible working patterns, when the organisational review was undertaken in 2002.</p> <p>Space standards are now benchmarked with other authorities.</p> |

| Original recommendation | Current position |
|--|--|
| <p>R19 Develop a set of clear policy objectives for each of the Council's principal non-operational property portfolios which demonstrate how these assets contribute to the corporate or service aims of the Council.</p> | <p>The Council is currently undertaking work to consult in this area. Options are to be considered during 2004. See R6</p> |
| <p>R20 Develop a comprehensive information system to support decision making with regard to the Council's non-operational portfolio. This should include:</p> <ul style="list-style-type: none"> • the clear identification of property which is held for financial return as opposed to that which is strategically held • gross and net rate of return targets for those assets held for investment rather than policy purposes • regular monitoring of returns against the targets • formal benchmarking of the net rate of return (after all management and maintenance costs deducted) of all properties held for commercial and investment purposes in order to confirm that the rationale for the property holding remains justified • establish performance indicators for the rates of return to demonstrate the proper stewardship of the relevant property portfolios. | <p>See R16</p> <p>Benchmarking of other authorities is underway e.g. with Historic Cities Property Guild annually.</p> <p>The Corporate Officer Group includes this area in its remit, however it is a significant weakness in the development of the asset management agenda that this group has not met during 2003. See R1.</p> |