

**TO: EXECUTIVE MEMBER FOR TRANSFORMATION AND FINANCE
11 JULY 2016**

**CORPORATE ASSET MANAGEMENT PLAN 2016-2018 UPDATE
Director of Corporate Services**

1 PURPOSE OF REPORT

1.1 To approve the update of the Corporate Asset Management Plan.

2 RECOMMENDATIONS

2.1 That the Executive Member endorses the updates to the Corporate Asset Management Plan.

2.2 That the Corporate Asset Management Plan is extended to cover 2 years from 2016-2018.

3 REASONS FOR RECOMMENDATION

3.1 The Corporate Asset Management Plan was substantially revised in 2014.

3.2 A comprehensive review of the plan was scheduled for 2015, however, in light of the local elections and the development of a new Council Plan to reflect the financial constraints on local government, it was considered more appropriate at this time, to carry out the review and a more thorough update to reflect these changes.

4 ALTERNATIVE OPTIONS CONSIDERED

4.1 Not to update the plan at this stage.

5 SUPPORTING INFORMATION

5.1 The revised plan has been updated to take into consideration a number of key changes which include the following:

- The financial constraints for local government
- The new Council Plan 2015-2019
- The work of the Transformation Programme, particularly the Property Review.
- The developing Commercial Property Investment Strategy
- Revised and updated Directorate Service Plans
- Updated financial facts and figures
- Updated asset register
- Participation in a One Public Estate bid (OPE)
- Creation of a wholly owned company for residential acquisition in the form of Downshire Homes Ltd

5.2 The priorities of the Corporate Asset Management Plan have been developed to meet these key objectives.

6 ADVICE RECEIVED FROM STATUTORY AND OTHER OFFICERS

Borough Solicitor

- 6.1 No significant legal issues arise from the matters discussed in this report or the Plan.

Borough Treasurer

- 6.2 There are no direct financial implications resulting from this Plan. However, it sets out the capital commitments undertaken by the Council in both delivering new infrastructure and maintaining the existing asset base which will have a significant cost to the authority. These costs are included within the Council's Medium Term Financial Strategy.

Equalities Impact Assessment

- 6.3 No assessment required for this update.

Strategic Risk Management Issues

- 6.4 The Asset Management Plan is a management tool which when used correctly reduces Strategic Risk.

Other Officers

- 6.5 None

7 CONSULTATION

Principal Groups Consulted

- 7.1 The Asset Management Group meets five times a year and is updated on major issues contained in the plan.

Method of Consultation

- 7.2 Meetings

Representations Received

- 7.3 None

Background Papers

None

Contact for further information

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