

Appendix 4 - Investment Strategy Action Plan Update December 2016

Short-term actions (within one year)	Responsible officer	Milestones	Outcomes	Progress Update - December 2016
<i>Finance and support the initial temporary accommodation reform plan</i>	Chief Finance Officer	Finance purchase of the initial £10m PRS acquisition portfolio – May 2016	TA reform plan kick-started	Complete, agreed by Cabinet in March 2016
		Establish finance for the balance of the PRS acquisition portfolio – June 2016	Larger-scale PRS acquisition enabled	Additional £40m – agreed by Cabinet October 16 Balance of funding to be determined in Feb 17
		Subject to Cabinet agreement, finance Knowles House and other PRS development	Newer more suitable and cost-effective accommodation developed	Cabinet approved Knowles House in April 2016, London Road in July 2016, Church End in November 2016
		Establish separate company structure within which the TA reform plan can be managed	Effective delivery of TA reform plan	Agreed by Cabinet November 16, and company formally established with directors December
<i>Improve delivery of the capital programme</i>	Strategic Director, Resources	Revised governance arrangement in place – May 2016	Investment objectives achieved on time and within budget	Review of sponsors, terms of reference for programme completed Ongoing piece of work to refine governance within the overall programme structure
		Milestone report to Cabinet – October 2016		
		Milestone report to Cabinet – February 2017		
<i>Review balance of capital and revenue expenditure</i>	Chief Finance Officer	Complete identification of all services where capital investment is in principle feasible and report accordingly – July 2016	Comprehensive understanding of balance of funding	Work-underway, initial timeframes with hindsight were unrealistic given pace of change in development of the Capital Programme - April 17.
		Individual service reviews completed – October 2016		As above
		Revised capital programme agreed – February 2017	Clear delivery plans in place and aligned to strategic priorities	On track - ongoing
<i>Finance acquisition of key community</i>	Chief Finance Officer	Ensure that priority investments for community	Urgent priorities delivered	

assets		benefit are brought forward – December 2016		
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Medium-term actions (within two to three years)	Responsible officer	Milestones	Outcomes	
<i>Review financing arrangements for South Kilburn regeneration</i>	Chief Finance Officer	Full cash flow revised – December 2016	Options for changing balance of risk and reward considered	Complete
		Implications of different MRP policies brought forward – February 2017	Larger-scale PRS acquisition enabled	Complete
		Options for changing ownership and risk presented – May 2017	Newer more suitable and cost-effective accommodation developed	Ongoing
<i>Develop energy company and/or community energy supply options, initially in the Wembley and South Kilburn areas</i>	Strategic Director, Resources	Initial options paper – July 2016	New service model in place at lower cost and carbon footprint	Wider strategy for energy company being considered through the Civic enterprise board in the form of a business case Finance modelling
		Corporate and financing model proposed – December 2016		As above
		Investment appraisal – July 2017		on track
<i>Identify future development opportunities to capitalise on rising land values, perhaps at Willesden Green</i>	Strategic Director, Resources	Options reviewed – July 2016	Comprehensive understanding of balance of funding	Ongoing, Part of the development and spatial plan - target date Feb 17
<i>Secure opportunities to promote business growth</i>	Strategic Director, Regeneration & Environment	Options reviewed – September 2016		Business board drives this forward, Met in November

Long-term actions (in four years or more)	Responsible Officer	Milestones	Outcomes	Progress Update - December 2016
<i>Acquire a strategic property portfolio</i>	Strategic Director, Resources			Some acquisitions underway
<i>Deliver Housing Zones</i>	Strategic Director, Regeneration & Environment			Overarching Agreements signed with the GLA; largest site at Alperton acquired for development by Berkeley Homes; Transport assessment at Alperton is underway; acquisition of a site by the council in Wembley is approved.
<i>Secure strategic objectives at Old Oak Common</i>	Strategic Director, Regeneration & Environment			Council plays an influencing role at Old Oak. There is active involvement by Brent officers with the OPDC at officer and Board level.