

EX9. PORTFOLIO MANAGEMENT PLAN UPDATE REPORT

The Executive considered a report by the Director of Development Services summarising the performance of the portfolio management plan disposal and re-investment programmes and proposed updates to each.

The aim of the portfolio management plan is to sustain and enhance a viable property portfolio for economic development through a phased disposal of existing assets and the re-investment of proceeds in developing new business property. The property portfolio accommodates 497 businesses and 95% of the portfolio is currently let.

The report summarised the performance of the 2013/2014 disposal programme. Of the 13 lots which had been marked for disposal, 7 had been sold, with receipts of £998,786. A programme for 2014/2015 with 16 lots for disposal was proposed.

A summary of the reinvestment programme was provided. The TIF initiative infrastructure and development plan, considered earlier in the meeting, had proposed early action to stimulate market interest in development at Abbotsford Business Park and set out actions for the Council to undertake. It was proposed that plots at Abbotsford Business Park be redeveloped - with 4 modern industrial units built at a cost of £1.3m. The financial implications, including sources of funding for the project were highlighted.

Decision

The Executive:-

- (1) noted the performance of the portfolio management plan and the contribution it is making to the local economy;**
- (2) agreed to progress the updated proposals for the PMP disposal and reinvestment plans as set out in this report and detailed in appendices 2 & 3; and**
- (3) approved the scheme for delivery of 4 industrial units at Abbotsford Industrial Park as set out in the report.**