

INVESTMENT PROPERTY PORTFOLIO MONITORING DASHBOARD: QUARTER 2 2019/20

1 Portfolio objectives

The Portfolio comprises property investments which are held primarily to earn a financial return and are not operational service properties. It is managed in accordance with an annual Investment Property Strategy approved by Cabinet, with the objective to Grow the City Council's commercial rental income by 20% over a 5 year period.

2 Portfolio summary

	income budget	income forecast	variance
Direct property	-24.02	-23.12	0.90
less portfolio prudential borrowing	2.80	2.80	0.00
less management costs	7.65	7.65	0.00
net total	-13.57	-12.67	0.90

3 Limit on borrowing for Investment property portfolio

	value	limit	variance
	£m	£m	£m
prudential borrowing from 1 April 2019 onwards	-	50	-50
borrowing repaid from sale proceeds	-	-	-

4 Portfolio purchases and sales in the quarter

		£m
35 Wilson Road	Sale	0.22
72-78 Crompton Road	Sale	0.31
58-60 Caroline Street	Sale	1.125
Sydenham Road	Sale	0.675
Garden Land 52 Glenavon rd	Sale	0.01
257 Moseley Road	Sale	0.22
F/H Reversions	Premium	0.66

Commentary:

All sales agreed by Cabinet authority, prior to the delegations agreed in the Property Investment Strategy report to Cabinet on 30th July 2019. No purchases are immediately anticipated in the coming quarter at this time.

5 Planned activity in the coming quarter

Proposed sales with anticipated completion:

Holliday Street Site - £3.55m agreed

Montgomery Street - Auction

Clifton Road/Lime Grove

6 Assurance

was the CIPFA Treasury Code complied with? yes

was the Council's Service and Commercial investment Strategy complied with? yes

(the Strategy implements the requirements of the Government Investment Guidance)

was the Council's Investment Property Strategy complied with? yes

commentary: