‘One council that is customer focussed, commercially driven and fit for the future’

Produced by Commercial & Transformation

July 2019
1. Foreword

The Commercial Strategy (CS) sets out our commercial objectives for the years covering 2019/20 to 2023/24. It aligns with the priorities set out in the Council’s Corporate Plan (CP), the Medium Term Financial Strategy (MTFS) and the Economic Growth Strategy.

There are a number of drivers that have prompted change in which, Harrogate, as a public sector organisation need to operate. The most significant driver is the Government austerity measures that are driving councils to become more self-reliant. HBC’s Commercial Strategy directly addresses this need, positively contributing to and enhancing the Council’s plans in demonstrating its longer term approaches to planning and being more outward looking.

Harrogate clearly already displays a number of key characteristics of a thriving district council.

‘A Strong Local Economy is the council’s primary corporate priority, in support of its overarching vision for the Harrogate district as ‘The best place to live, work and visit.’ Economic Growth Strategy 2017-2035.

The commercial strategy will do more to generate business growth through investment. Raising income via commercial use of its own land and property assets; wider investment in property assets across the district and cross boundary, strengthening the local business rates base by supporting company growth and investment; the merits of treasury management investment opportunities into property funds will be researched and applied in order to generate a financial return/dividend. Bracewell Homes will provide an additional financial return and focus will be given to maximising the prospects available. A commercial culture will drive efficiencies and transform services to achieve greater income and provide better services. This strategy outlines our approach to commercialism to ensure that we are best placed to meet future challenges from self-sustainability.

A thriving district council that will demonstrate:

- self-reliance on income sources;
- investment in facilities and infrastructure;
- innovative and effective service provision;
- A long term approach to planning.

The Council has aligned its ambitious transformation strategy with its commercial objectives, creating a 2024 Transformation Programme of works, ultimately adopting a more commercial approach to the way it does business – thus providing the opportunity to both meet the financial pressures it faces and ability to respond to the changing environment in which it works.

This strategy provides an understanding of our approach to commercialism and includes:

- Our Aims and Objectives
- Where we are
- Where we want to be
- How this fits with our corporate priorities
- What do we want to achieve and how
Aims and Objectives

The Commercial Strategy will integrate with all HBC corporate priorities, it will sit at the core of the organisation so that our approach is aligned in achieving our corporate priorities together. The commercial approach will be innovative in our thinking, generating new ideas that will positively contribute to our finances, assets, investments and Economic Growth Strategy.

✓ The overarching strategy is to achieve sustainability of our frontline services that the Council provide to the district, our citizens and visitors, through new and innovative ideas that will generate a financial return and/or service efficiencies.

✓ The Council’s ambition is to achieve financial self-sufficiency by finding alternative income and opportunities for commercialism. Significant progress has been made to date through SMARTER working, pricing strategies and business process reengineering but more needs to be done.

✓ Broaden our thinking and encourage the development of new inspired commercial ideas and investments to generate financial returns.

✓ Actively encourage creative thinking to develop more effective ways to deliver services. It is important however to recognise that the benefits of the Commercial Strategy are not purely financial. The customer is central to our Commercial Strategy and creative thinking in developing more effective ways of delivering our services.

✓ We will empower our staff to take business-like decisions, manage risk and seize new opportunities through upskilling and greater autonomy. This will help to improve the quality and speed of decision making, thereby improving the services we deliver to customers. An empowered workforce means more engagement, higher customer satisfaction, increased productivity and also better business intelligence. The result of this is that the Council’s ability to attract and retain top talent is enhanced.

✓ Growth from the commercial activity will generate wealth, which will contribute to the economic development of Harrogate contributing to place making and economic growth. It will attract businesses, professionals and entrepreneurs to the district. It is anticipated that investment and prosperity within the district will generate employment opportunities and positively affect household income.
2. Where we are

‘There is not – and there shouldn’t be – one right approach to commercialism, nor just one useful definition.’ Anon

The adoption of the 2024 Transformation Programme, has introduced a structured approach with strong project management methodology and governance to respond to the major challenges and opportunities that both the Council and district will face through to 2024. This includes embedding a commercial culture and looking at alternative models of delivery to allow us to continue to protect frontline services. The Council will ensure that key projects of the 2024 Programme are prioritised and that their implementation and outcomes continue to be performance managed in the same way that a commercial organisation would.

In addition, the Council has a number of existing trading operations and is considering future initiatives. Some have been assessed and progressed as independent projects and business cases, others are currently under review. The programme is diverse with short, medium and long term projects and is constantly evolving as work progresses and new opportunities are identified. Link to the Commercial Programme & Benefits

Considerable success has been achieved from innovative solutions and business transformation. The Commercial Programme and Statement of Ambition 2015 were profiled to reach £5m additional gross income by 2020 and it has been relatively successful in reaching that ambition. This has included significant increases in the level of income received through the expansion of the Green Garden Waste service and improvements to the way that we operate our Commercial Trade Waste service to produce additional income well in excess of £1m. Further changes in our planning service, leisure offer, parks and transport teams have also contributed to an anticipated increase in income of £2.5m by the end of 2018/19 financial year.

This review of the HBC Commercial Strategy and Statement of Ambition for 2024 is being profiled to reenergise our goals and aspirations for a speedier delivery moving forward with the future programme of change.

‘Harrogate Borough Council has made strides in its improvement journey over the last few years and the successes to date should be celebrated and used as a catalyst for the next stage of the Council’s improvement journey.’ LGA Peer Review 2018
3. Where we want to be

Our strategy looks to formalise the Council’s current commercial activity and forecast future business/investment that will realise the corporate ambitions for self-sustainability. This commercial strategy sends out a strong signal that HBC has entered a new era of business enterprise, growth and innovation. We will work with partners who share our ambition and values and we shall continue to put the best interests of Harrogate residents at the heart of everything we do.

<table>
<thead>
<tr>
<th>Culture</th>
<th>Trade</th>
<th>Enterprise</th>
<th>Invest</th>
</tr>
</thead>
<tbody>
<tr>
<td>🌐</td>
<td>🌐</td>
<td>🌐</td>
<td>🌐</td>
</tr>
</tbody>
</table>

There is a broad spectrum of activity and opportunity to be achieved from existing and new business. There are four key areas of concentration:

a. **Culture** - Promote and engender commercial thinking and creativity as well as a ‘can do’ attitude throughout the organisation.

b. **Trade** – doing something that generates profits that can then be deployed for the Council to deliver its priorities.

c. **Enterprise** - being resourceful and looking for increased innovation and confidence to consider different options some that would not previously have been considered, trialling new ways of working and applying learning. HBC are not risk averse and a measured, considered approach will be taken and applied when considering future options.

d. **Invest** - The Council's capital and revenue investment decisions go beyond the traditional Public Sector approach of achieving social and community goals, replacing infrastructure and improving land and buildings. The principal focus will be on investing in projects and schemes that will generate some form of financial return on investment for the Council.

It is crucial that we analyse and understand our potential for gain before commencing any significant commercial activity. Any decisions to increase income should not be taken lightly. Our strategy will ensure that consideration is given to what is appropriate to our unique local context, internally or externally, large or small scale. The models of methodology to be used will make the most of our circumstances, capabilities and risk appetite ensuring due diligence and measurable outcomes.

A commercial approach may take time and require investment with both positive and negative consequences. Understanding the benefits is important, it is equally important to ensure that the commercial strategy does not distract from the Council fulfilling its commitments to local people, conversely it is intended that the commercial strategy will help us to fulfil our statutory duties.

‘Strategic planning is worthless - unless there is first a strategic vision’ - John Naisbitt
4. What do we want to achieve and how

The **Commercial Objectives** (link to table) are defined under the following headings to provide ease of understanding:

<table>
<thead>
<tr>
<th>Culture</th>
<th>Trade</th>
<th>Enterprise</th>
<th>Invest</th>
</tr>
</thead>
<tbody>
<tr>
<td>What do we want to achieve:</td>
<td>What do we want to achieve:</td>
<td>What do we want to achieve:</td>
<td>What do we want to achieve:</td>
</tr>
<tr>
<td>Making money through trading products/services in new customers;</td>
<td>Making money through trading products/services in new customers;</td>
<td>The right business models that allow our services to compete effectively and operate within a business environment.</td>
<td>Maximising opportunities from business/community partnerships;</td>
</tr>
<tr>
<td>A skilled and competitive workforce competent to make business decisions.</td>
<td>A workforce ‘mindset’ that is engaged with the organisation’s mission and objectives in achieving self-sustainability through commercialisation.</td>
<td>Costing up projects and initiatives that will generate extra forms of financial return.</td>
<td></td>
</tr>
<tr>
<td>Encouraging innovation and creative thinking.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>We achieve this by:</td>
<td>We achieve this by:</td>
<td>We achieve this by:</td>
<td>We achieve this by:</td>
</tr>
<tr>
<td>Supporting and developing our workforce through training, development, recruitment and secondment opportunities to become more commercial in our approach to service delivery.</td>
<td>Understanding our trading and potential customers.</td>
<td>Increasing delivery models - identify opportunities to make profits from mobilising resources in order to achieve it.</td>
<td>Reviewing our existing assets to identify growth opportunities.</td>
</tr>
<tr>
<td>Introduce commercial accounting to enable financial understanding and future forecasting to inform decision e.g. make management accounts within trading areas of the Council.</td>
<td>Identifying opportunities for commercial growth within existing trading services and developing business areas to invest in and grow these services to maximise their commercial potential.</td>
<td>Managing and reviewing our current business models to better inform decision making e.g. stop doing/continuing/ grow</td>
<td>Investing in new/retained assets to generate additional income/yield.</td>
</tr>
<tr>
<td>Provision of branding, marketing and sales expertise.</td>
<td>Developing Annual Sales &amp; Marketing strategies for the existing commercial services.</td>
<td>Selling up a “Commercial Forum” to bring together and support teams within the organisation to develop and share ideas and best practice, encourage innovation and creativity throughout the organisation, overcoming barriers and driving through the change that is required to become more commercially effective.</td>
<td>Investment in assets to reduce revenue costs.</td>
</tr>
<tr>
<td>Provision of ICT infrastructure to support business need where identified.</td>
<td>Exploring partnerships and external opportunities for investment/growth to maximise income.</td>
<td>Developing new and innovative ideas for generating income and profit without the constraints of the existing service structures.</td>
<td>Long term investment in equity by bonds/financial instruments.</td>
</tr>
<tr>
<td>Analyzing our competitors and benchmarking our services to identify and understand any barriers to our commercial approach.</td>
<td>Exploring potential for broadening products / services.</td>
<td>Assessing alternative models of delivery for our commercial activities to ensure best practice.</td>
<td></td>
</tr>
<tr>
<td>Empowering our staff to take business-like decisions, manage risk and seize new opportunities through upskilling and greater autonomy.</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

As the Council seeks to expand its commercial activities a documented and agreed strategy will help it identify, assess, implement and deliver sustainable income and profits from commercial activity using a number of means. Link to the **Process & Methodology**

Key projects will be prioritised and categorised into short, medium and long term workstreams with defined programme plans, business cases and robust financial profiles presented in a profit and loss (P&L) format. This will inform our stakeholders and provide confidence in our ‘purpose’ and ‘belief’ in our deliverables. Link to the **Commercial Programme & Benefits** and example of the **Profit & Loss** is available from the **Commercial & Transformation Team**. Monthly reviews of financial information will create greater accountability, promote a commercial ethos and enable informed business decisions.
6.0  Our key projects and how we will deliver the strategy

The core of the commercial strategy will be four transformational opportunities; three that are property focussed with the fourth being treasury management in the form of property funds that will contribute to the commercial fund.

Investment in property is not a new venture, Councils have made commercial investments in property for many years, complying with professional standards and good practice effectively managing the risk. Our aim is to be both proactive and proportionate with all types of investments, applying due diligence.

The four key commercial projects are:

6.1  Strategic Asset Management

HBC have undertaken a detailed asset review of its existing property portfolio. This will inform the options for raising income via commercial use of our own land and property assets. Focus will be applied to:

- maximise rental income and minimise management cost to ensure the best net return.
- property rationalisation and greater utilisation of our existing portfolio to generate capital receipts from disposal of surplus assets.
- Revenue savings and budgets captured from rationalisation of the portfolio to increase available funds to improve the retained estate/property portfolio.
- Consider development/creating investments on our own land.
- Promote collaborative working with adjoining owners

Strategic Asset Management is not all about commercial opportunity and generating money, it is also about place-shaping and economic growth. Inevitably there will be other factors at play in our corporate asset decision making eg using our assets to promote economic growth etc. These will be considered and assets will be scoped as deemed appropriate into the commercial programme.

6.2  Commercial Investment Portfolio

HBC will look to secure land and buildings for business growth, considering commercial investments both from within the district and also cross boundary. Investments outside of the district will be as a result of a yield decision, whereas investments within the district will consider economic development e.g. strengthening the local business rates base by supporting company growth and investment, in addition to providing yield opportunities.

Funding for investment will take advantage of the favourable borrowing rates available to Councils from the Public Works Loans Board (2.5%). The investment yields are generally between 3% - 8% dependent upon the property type etc., thereby providing a beneficial yield differential to HBC. Focus will be applied to:

- Acquiring properties that provide long term safe revenue streams.
- Promote collaborative working with Developers to maximise value.
- Prioritise properties that yield optimal rental growth and stable income.
- Prioritise opportunities that will support our Economic Growth Strategy ambitions.

Commercialisation within Local Government is an emerging success story during a period of financial and political turbulence. A definition of commercialisation appropriate to Local Government. “Undertaking activities which involve taking a risk with the expectation of generating additional income or capital gain.” CIC Report - The Impact of Commercialisation in Local Government
6.3 Housing Company

HBC has formed a Housing Company, Bracewell Homes, responding to the general housing shortage. The company will purchase homes and also explore other business opportunities in the Sector. The Company will trade on a non Housing Revenue Account taking advantage of assured shorthold tenancies and below market rental values than those offered by private landlords. This approach will provide us with a greater stewardship role in place-shaping, as well as a financial return to the authority contributing to the Council’s general fund.

HBC will consider allocation of capital investment funds to enable Bracewell Homes to diversify and broaden its’ business model to maximise potential returns, this will include;

- Acquiring properties across the district for the private rented sector market.
- Investing in new build properties ‘off plan’ at reduced rate and resale at market value to generate surplus capital receipts
- Registering as an Investment Partner with Homes England (HE) and investing off plan in Shared Ownership.
- Developing land currently in the General Fund for private housing and land for sale on the open market.
- Property renovation and resale/let

6.4 Property Investment Fund

HBC will investigate investment opportunities and the merits of diversifying the council’s treasury management portfolio to include property funds that will make a capital or dividend return on investment. Property funds are one of a range of investment options available to local authority treasury management teams that are to be explored.

The Council is already exploring a number of commercial opportunities. Where new opportunities are developed, their merits will be assessed and a robust business case brought to the Commercial Board for initial approval. Depending on the level of investment required, the approved business case will be taken to either Cabinet or Council before a decision is made to go ahead.

This strategy will be reviewed annually as the key projects are delivered or progressed.

Additional areas of commercial focus will be:

6.5 Professional Consultancy Services

A package of existing services that have the greatest commercial potential will be grouped and developed to maximise cross selling opportunities. There will be two packages, one for trade customers and one for residents.

6.6 ASNR Advertising Sponsorship & Naming Rights

To review the potential opportunities available to Harrogate Borough Council (HBC) to sell advertising, naming and sponsorship rights utilising our assets e.g. property, vehicles, roundabouts, etc., and to generate additional income.

6.7 Valley Gardens / Events

To maximise the commercial opportunities from leisure and tourism. Enhancing Harrogate’s offer and attractions. Linking to the Events Strategy.
6.8 Mobile/Agile Working

Introducing new SMARTER ways of working supported by technology to increase performance and provide ‘real’ time data. This will provide an enhanced service to customers and support commercial culture and thinking amongst Officers.

This investment into new ways of working is deliberate in inspiring the move away from the traditional public sector ethos. Shaping the environment and encouraging relevant officers to take commercial risk and be more agile in their decision making.

6.9 Trading Commercially

The Harrogate Convention Centre (HCC) is the Council’s highest earning commercial entity, that promotes the district nationally and returns significant contribution to our economy. The business and assets are undertaking a change programme to strengthen its position in the national conferencing arena. New proposals and changes will positively contribute the overall commercial strategy.

Where services are already trading commercially we will look to generate additional income by improving their effectiveness, promoting the service further through sales and marketing and enhancing our offers to meet market demand.

HBC have been effective in this approach particularly with Green Garden Waste, Trade Waste and the Turkish Baths.

Short term greater focus will be placed on ensuring that the basics for commercialisation are in place, for example, card-payments, remote access to electronic systems and digital asset maps.

7.0 How we will deliver them

7.1 The strategy will be delivered through a high level delivery plan which will look to formalise and set defined objectives for commercial activities already being carried out.

7.2 The development of a Commercial Framework will also look to create a culture and coherent structure which allows new commercial ideas to develop and commercial projects to be implemented, giving them every chance of becoming successful commercial ventures.

7.3 Additional resource will be applied to facilitate the acceleration and/or address any skills gaps identified for delivery of the commercial ventures that provide the greatest benefits.
Project Approval Process

7.4 All new ideas will be submitted to the Project Appraisal Group (PAG) and guidance will be provided by the Improvement & Development Team as to how the idea should be developed. A Project Approval Form and Bid Form will be required with a financial, risk and benefits assessment.

7.5 If the Improvement & Development Team approves the idea to be developed to a formal proposal then presented to the Transformation Board for final approval and considered as to whether it should progress to the next stage of Business Case. PAGGovSlide

7.6 If a positive business case is demonstrated then the reporting and approval process will be overseen by the Transformation Board and reported to cabinet in line with agreed approval requirements. The Transformation Board will be responsible for the pipeline of new ideas and development through to the business case stage and idea delivery. The Transformation Board will also be responsible for ensuring that the pipeline is properly prioritised and plans put forward are adequately resourced/managed.

8.0 Monitoring of Performance

8.1 The trading performance will be monitored bi-monthly against the agreed business plan by the relevant boards. Any significant under performance will be escalated to the relevant Director.

8.2 Management accounts will be produced each monthly detailing the profit and loss and balance sheet position of the traded service. Example Profit and Loss Any significant under performance will be presented by the relevant Director to the Management Board.

8.3 The business plan will have clearly identified performance targets which will be the base line for decisions as to whether the trading is successful and whether it should be ceased, continued or expanded.

8.4 A full benefits realisation will be undertaken for all projects.
9.0 Financial implications

9.1 Each proposal for income generation and trading will require a business case that evidences a positive return, pay-back period, maximum risk exposure figure and exit plan in the event of not meeting the expected outcomes.

10.0 Other implications

10.1 The legal, equalities, environmental, Human resources etc., implications will be considered during the business case review process and managed accordingly.
11 How does this fit with the Council’s Corporate Plan?

11.1 In addition to generating a profit the trading activity will contribute to the Council’s Corporate Plan aims and it will deliver better outcomes for residents and businesses in the borough.

11.2 A Strong Local Economy

The Council’s Corporate Plan sets out how the Council will deliver better outcomes for residents, visitors and businesses in the borough. Realising these outcomes is not limited to activity that happens within the boundaries of the Council’s management. Cross boundary trading will be considered and promotion of our district nationally will be maximised through trading of our unique assets such as Harrogate’s Turkish Baths and the Convention Centre.

11.3 A Sustainable Environment

This strategy will consider investment in additional housing stock, and pursue opportunities to address the high cost of purchasing and renting coupled with a limited supply of affordable housing in our district to provide for the many employees who work in our district but cannot afford to live here.

Our Trade Waste Service will work with its customers to use our knowledge and experience to their benefit and the benefit of the planet, leading them to new, sustainable solutions, working with every link in the supply chain to address the entire life cycle of a product.

11.4 Excellent Public Services

The commercial strategy will be at the core of all the organisations strategies to maximise benefits and returns. It will seek to develop and improve services that are statutory and maximise the potential gain.
### Commercial Strategy - Schedule of Planned Investments and Returns

<table>
<thead>
<tr>
<th></th>
<th>Year 3 - 2019/20</th>
<th>Year 2 - 2020/21</th>
<th>Year 3 - 2021/22</th>
<th>Year 4 - 2022/23</th>
<th>Year 5 - 2023/24</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Investment £</td>
<td>Capital Receipt £</td>
<td>Investment £</td>
<td>Capital Receipt £</td>
<td>Investment £</td>
<td>Capital Receipt £</td>
</tr>
<tr>
<td><strong>Capital</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Strategic Asset Management</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Commercial Investment Portfolio</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Housing Company - return to Council</td>
<td>1,000,000</td>
<td>0</td>
<td>500,000</td>
<td>0</td>
<td>500,000</td>
<td>0</td>
</tr>
<tr>
<td><strong>Sub Total</strong></td>
<td>1,000,000</td>
<td>0</td>
<td>500,000</td>
<td>0</td>
<td>500,000</td>
<td>0</td>
</tr>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Strategic Asset Management</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Commercial Investment Portfolio</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Housing Company - return to Council</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property Funds</td>
<td>8,500</td>
<td>-50,000</td>
<td>40,000</td>
<td>40,000</td>
<td>40,000</td>
<td>40,000</td>
</tr>
<tr>
<td>Trade Waste A</td>
<td>574,571</td>
<td>590,264</td>
<td>595,418</td>
<td>587,701</td>
<td>587,701</td>
<td>0</td>
</tr>
<tr>
<td>Turkish Baths B</td>
<td>520,442</td>
<td>608,084</td>
<td>644,313</td>
<td>685,838</td>
<td>725,258</td>
<td>0</td>
</tr>
<tr>
<td>Lifeline C</td>
<td>79,090</td>
<td>150,389</td>
<td>219,995</td>
<td>313,539</td>
<td>313,539</td>
<td>0</td>
</tr>
<tr>
<td>ASPR D</td>
<td>45,000</td>
<td>30,090</td>
<td>70,000</td>
<td>70,000</td>
<td>70,000</td>
<td>0</td>
</tr>
<tr>
<td>Valley Gdns E</td>
<td>937,493</td>
<td>684,543</td>
<td>876,543</td>
<td>1,059,543</td>
<td>1,242,543</td>
<td>0</td>
</tr>
<tr>
<td>Harrogate Convention Centre F</td>
<td>53,500</td>
<td>1,347,319</td>
<td>0</td>
<td>2,266,887</td>
<td>0</td>
<td>2,667,833</td>
</tr>
<tr>
<td><strong>Sub Total</strong></td>
<td>53,500</td>
<td>1,347,319</td>
<td>0</td>
<td>2,266,887</td>
<td>0</td>
<td>2,667,833</td>
</tr>
<tr>
<td><strong>Yr Total</strong></td>
<td>1,053,500</td>
<td>1,347,319</td>
<td>0</td>
<td>2,266,887</td>
<td>0</td>
<td>2,667,833</td>
</tr>
<tr>
<td><strong>Projected Surplus</strong></td>
<td>13,396,026</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Notes**

1. Work is required to translate the Strategic Asset Review into a profile of proposed disposals and associated revenue savings.
2. Work is required to develop an approach to commercial investment, including identifying the need for a resource to progress and deliver the approach and associated return.
3. Based on Bracewell Homes Business Plan approved by Cabinet in April 2019. Further work required to develop other work streams e.g. purchase of houses to rent.
5. Based on £1m investment of cash resources in primary market with net return of 4% (assumes no change in capital value) and upfront fees of 6%. Draft MTFS includes uplift in return compared to money market investment. Upfront investment excluded as funded from reserve.
6. Based on Trade Waste Development Strategy and latest monitoring. Draft MTFS reflects additional £23k net income to the Council in 2020/21 compared to indicative budget and changes in net income as per above thereafter.
7. Based on £1m investment of cash resources in primary market with net return of 4% (assumes no change in capital value) and upfront fees of 6%. Draft MTFS includes uplift in return compared to money market investment. Upfront investment excluded as funded from reserve.
8. Based on Trade Waste Development Strategy and latest monitoring. Draft MTFS reflects additional £23k net income to the Council in 2020/21 compared to indicative budget and changes in net income as per above thereafter.
9. Based on £1m investment of cash resources in primary market with net return of 4% (assumes no change in capital value) and upfront fees of 6%. Draft MTFS includes uplift in return compared to money market investment. Upfront investment excluded as funded from reserve.
10. Based on Trade Waste Development Strategy and latest monitoring. Draft MTFS reflects additional £23k net income to the Council in 2020/21 compared to indicative budget and changes in net income as per above thereafter.