

Estates Case Study

Asset Revaluation Programme - Taunton Deane BC and West Somerset DC



The Project

Property is a vital asset for any business and public sector organisations are going through a significant period of change due to central government cuts. Organisations need to look to the future to ensure their asset base is fit for purpose.

TDA supports local authorities and organisations to proactively manage their asset portfolio performance. Delivering savings, generating revenue and where possible releasing value for reinvestment allows organisations to obtain optimum performance from their asset base.

The Challenge

Taunton Deane Borough Council and West Somerset District Council were required to revalue a significant proportion of its property portfolio in relation to the delivery of the authority's Annual Statement of Accounts for the year 2016/17. With a mix of assets from their general fund, investment assets and assets held for sale, the revaluation programme was required for property and land within an 8 week time frame.

Tim Child, Asset Manager for Taunton Deane Borough Council and West Somerset Council, said: "With 310 assets and 101 parcels of land needing valuing across Taunton Deane and West Somerset and an additional 75 beacon properties in our Taunton Deane Housing Portfolio we needed support to get this project delivered in a timely manner."

The Solution

TDA provided a team of Chartered Surveyors to professionally undertake the Capital Accounting Asset Valuation Programme for the authority. Drawing upon detailed market knowledge and working closely with the Asset Management Teams from both authorities, the assets were valued in accordance with the RICS Valuation Professional Standards & CIPFA Code of Practice on Local Authority Accounting in the UK in order to comply with International Financial Reporting Standards.

Results

The project was completed within the agreed timescale with the revaluation of 310 assets, totalling £109m. The support provided by the TDA enabled existing Council staff to be re-assigned onto other projects across the district.

Overall the entire project was delivered on time and to budget meeting essential annual reporting requirements. It represented a time saving for both Councils allowing them to focus on other pressing projects and using TDA as a flexible workforce. Essentially providing a tap of expert services during peak periods of activity as and when they are needed.

For Asset Management services contact Paul Palmer, Estates Manager, on 01803 207920 or email paul.palmer@tedcltd.com

“An excellent service was provided by TDA with a very challenging project. A number of TDA staff were involved and worked well as a team under challenging timescales and were competent and very professional in their approach.”

Tim Child, Asset Manager

