



# Strategic Asset Management Plan 2026-2029

The council owns significant assets across the borough including investment, operational and regeneration land, and property. The Strategic Asset Management Plan (SAMP) sets out a forward vision for the council's property portfolio including its investment, regeneration projects and operational property for 2026/27 to 2028/29. It builds on the work of the previous approved strategy, continuing the active asset management of the portfolio.

The Property Investment Strategy forms part of the Strategic Asset Management Plan 2026/27 to 2028/29. Whilst the overall aim of this strategy is to maintain the current overall level of property investment the council, assisted by its property advisors (JLL), has identified a number of opportunities to generate improved long-term sustainable revenue by both working its existing capital asset base (for example through disposals or re-gearing of leases) or by making new property investments from the capital sums generated by the former activity.

The core aims and objectives of the SAMP will be to achieve one or more of the following objectives:

- generate improved sustainable revenue streams
- diversify the existing asset base to reduce volatility and position for growth
- modernise the estate and improve lot size
- enhance the overall sustainability credentials of the portfolio towards net zero carbon
- stimulate economic regeneration within the Basingstoke area

The SAMP covers all the council's property portfolio, and it is supported further with specific plans for:

- [Property Investment Strategy](#).
- [Operational Property](#)
- [Annual Property Plan \(APP\) 2026/27](#)

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## Council Plan

The management of the council property assets are to align against objectives set out in the Council Plan:

- a place where people can have pride in their communities and the borough.
- a borough where we protect, restore, reconnect and enhance our natural environment.
- a council that delivers high-quality services for our residents

Protecting and enhancing our environment will shape each of the priorities as we respond to the climate emergency. The council has committed to becoming a net zero carbon council in relation to its own operations and improving our recycling and clean energy generation, with air quality and the health of our children paramount. Changes to building management and heating play a significant part of this objective.

The council has direct control to influence its operational estate and has developed with the climate change team a programme of sustainability improvements, including enhanced solar PV, for community centres. Implementation is in progress together with energy audits to ensure changes are targeted in the most effective areas.

Where the council has no direct control such as its investment portfolio the council will work with tenants and long leaseholders to achieve and obtain improvement to the buildings' sustainable credentials. Vacant buildings will be similarly targeted to ensure that sustainability benefits are achieved. Inclusion of green lease clauses are sought on new leases and lease renewals where possible.

Design of new property will be progressed with safety in mind and a focus on reducing antisocial behaviour and supporting the most vulnerable in our society.

The alignment of the various council strategies is key to making the Property Strategy a success and cross-directorate and department working is key to successful implementation.

A particular focus for the Property team will be working with the Economic and Development team where there are opportunities to assist businesses with the aim of generating economic growth for inward investment. Closer working with the Community Team will be essential as several assets are targeted to be transferred to community organisations and Parish councils.

A number of recent and developing commercial developments in Jay's Close give examples of joint internal working between departments where previously vacant buildings have been redeveloped and are now generating employment in new industry sectors.

Supporting projects and working with other directorates is key to identifying sources of grant and loan funding, in particular Homes England and Local Enterprise Partnership funding.

It is intended that the SAMP and associated further detailed strategies will lead to a development and implementation plan. This will be detailed and monitored as part of the APP. It should be noted that whilst approval is being sought at this time for the APP by council as part of the SAMP, the APP in future years will be approved by Cabinet following review by the Audit and Accounts Committee.

Assets held for regeneration purposes will deliver outputs and outcomes which will assist inward investment in the economy in Basingstoke, as well as improvements to communities, in line with a business case led approach.

## **Climate change, ecological and biodiversity**

The strategy on climate change is expanded on in the appendices on the investment and operational property portfolios.

This strategy will have a positive carbon impact once implemented. This is because of the continued focus of reducing the carbon footprint of the council's property portfolio as part of the maintenance and repair plans for properties and action that will be taken as a result. This will help to deliver the targets established in the Climate Emergency declaration and aligns with Council Plan priorities in respect of carbon reduction and supporting residents in respect of EV chargers.

When delivering the Annual Property Plan 2026/27 consideration will be given to the Biodiversity Strategy and the implications at an early stage. The Biodiversity team will continue to work closely with the Property and Assets team to ensure the impacts for biodiversity in relation to habitats and species that occupy the sites under the council's property portfolio are considered and managed effectively.

## **Local government reorganisation**

On 10 January 2025, Hampshire County Council applied to the Secretary of State for Housing Communities and Local Government to join the Devolution Priority Programme (DPP). The DPP will implement two fundamental changes to local government within Hampshire:

- Devolution of powers from national government, with the election of a Mayor across Hampshire and the Solent to lead a combined Authority.
- Local Government Reorganisation (LGR) which will result in the creation of new larger unitary councils in Hampshire. It is anticipated that Basingstoke and Deane Borough Council will amalgamate its assets and operations to a new authority from around April 2028 formed by the joining together of a number of the existing councils in North Hampshire.
- The nature and detail of this new unitary authority is unknown at the moment. A clearer vision will develop during 2026 and changes where it is likely to affect the SAMP monitored.

## **Investment property**

The council holds a commercial property portfolio with a value of approximately £289.8M as at 31 March 2025 which is forecast to generate an annual rental income of £20.4M in 2026/27, the portfolio comprises 217 properties and 325 tenancies. This portfolio is a significant revenue

generator for the council and provides 33% of its total net revenue. The key aim of the strategy is to ensure the portfolio continues to perform well, is modernised, and improves its revenue generation performance and resilience.

It is proposed these objectives will be achieved through selective disposals, acquisitions investment and lease regears on the current portfolio with the aim of modernising assets and improving the prospects of growth and sustainability as some of the stock is ageing. Further sector diversification in the portfolio will be considered with the option of potentially investing into growth sectors such as Life Sciences, Build to Rent property and facilitating regeneration schemes.

Decarbonisation is a theme running through the strategy and the council will continue its work on carbon reduction via direct intervention and/or using its influence in negotiating long leaseholder regears when opportunities arise.

## **Regeneration property**

There are several major investment properties held for regeneration purposes where a flexible strategy will need to be adopted involving the council's investment properties and land, for example:

- The Malls is linked into the Town Centre Strategy whilst the Leisure Park is planned to be redeveloped in the short term to provide new facilities.
- Basing View, a substantial investment area, has several opportunities to carry out infill mixed use development within its boundary.

In December 2025 Cabinet approved the process of identifying a long-term investment partner to take regeneration initiatives forward. This work has begun; it is anticipated a partner will be identified in 2026.

Once completed, these projects will deliver outputs and outcomes to meet project business plan targets, aligned to the aspirations of the council's corporate plan. Each regeneration project is different and therefore will have different intended outcomes; from the emerging town centre strategy; the leisure park; and future office and alternate use development at Basing View and other sites.

Working with One Public Estate (OPE) will also be a key focus to ensure regeneration projects maximise benefits from close working with partners to achieve aligned outcomes, in particular working with housing registered providers as well as key public sector providers as per the Operational Property Strategy.

The investment assets held for regeneration, and until redevelopment has taken place, will have a different strategy which will cover interim income, leasing patterns and vacant possession strategies to match evolving plans.

The regeneration projects cover a variety of uses and will be bespoke as objectives will be more output and outcome based. Implications on income will be monitored and fed into the Medium-Term Financial Strategy (MTFS) as business plans are signed off for regeneration projects.

The council will continue to work with registered housing providers Vivid and Sovereign who are lead partners on the residential regeneration schemes at Winklebury and Buckskin and South Ham. These projects are longer-term, large-scale regeneration projects with the potential to generate significant gains for residents and add to the housing supply. The council's enabling role could include the inclusion of some of the borough assets and promoting acquisitions if required.

## **Operational property**

The operational estate comprises assets which support the council in delivering frontline services across a variety of sectors. They cover the civic centre campus, community centres, council depots, sports grounds, parks, cemeteries, and WCs amongst other uses. The strategy will focus on efficient use and management of space which, if appropriate will include revenue generation, sale of surplus assets and transfer of some facilities to community groups and parish councils in line with the council's Community's Strategy.

Management of the condition of our buildings through an effective survey regime and where appropriate capital maintenance programme or enforcement of lease obligations will be clearly shown in the strategy, alongside plans for energy efficiency improvements to achieve the reduction of carbon in line with council targets.

Many assets owned by the council are run under Service Level Agreements, such as the Theatres and Aquadrome, and many of those arrangements contain obligations to maintain the buildings or specific parts thereof to specific standards which the strategy will look to monitor closely or re-structure and enforce. A number of these organisations receive grant funding from the council; a clear reporting mechanism has been developed and is being rolled out to provide information on under performance and any issues are shared with the commissioning departments within the council.

Closer working with the Communities team has taken place under the existing strategy and will continue. This has developed implementation plans for projects, utilising funds achieved via existing budgets and Section 106 agreements. The new community centre leases and service level agreement programme will continue to be rolled out, completing a minimum of four leases per year. Where possible the Property and Assets team will bring forward renewals to complete the programme as quickly as possible. These are linked to the developing Community Strategy, repair and enhanced solar PV programme.

Working with OPE support, the property service will continue reviewing opportunities to promote and maximise the benefits across public sector assets. For example, Hampshire County Council, Clinical Commissioning Group, and the Police all have assets where opportunities can be explored to release or consolidate through joint working on asset strategy and co-located services to maximise benefits for the public purse.

The OPE also assist in providing practical, technical, and funding support to deliver property-based projects in collaboration with central government which is relevant where opportunities arise in the investment and regeneration portfolios.

## **Annual Property Plan**

The Annual Property Plan 2026/27 including Action Plan proposes delivery targets for the Investment and Operational assets set out in those individual documents. The headlines of the strategy are the value protection of the current investment assets and rental income and growing the income received through disposals and acquisitions and ensuring non-performance of assets is addressed. Surplus operational assets will be sold, transferred, or let out for revenue purposes.

Implementation of the APP will be led by the Property and Assets team, with a combination of in-house staff and resources and the appropriate use of external specialist advisers and agents where required.

This will include use of consultants for work of a more specialist nature (e.g. rent reviews of hotel/licenced premises), the use of commercial agents for re-letting vacant properties, and use of specialist investment advisers/agents for investment acquisitions and disposals.

Protection of the current investment assets and the income received will focus on:

- monitoring tenant compliance with lease obligations
- setting Financial Targets for the APP
- setting principles for maintenance of conditions
- setting criteria for the purchase/disposal of any new assets
- leasehold performance against obligations
- undertaking rent reviews and lease renewals in a timely manner
- ensuring void un-let accommodation is re-let swiftly to minimise voids and irrecoverable expenditure
- minimising voids and irrecoverable expenditure
- ensuring sustainability credentials are effectively improved

Sustainability targets have been developed for both operational and investment property and will be monitored to assist in meeting the council's climate change commitments.

A major objective will be to develop financial forecasting for the portfolio and to develop further Asset Management Plans which is highlighted as an objective in the "Fit for the Future" Council Plan priority.

## **Property resourcing**

The Property and Assets service manage all the council's property assets across the borough. It is responsible for the management of circa £289.8M of property and revenue of £19.3M as well as being responsible for general compliance and condition issues.

The department is split into four distinct elements:

- Investment Property Management

- Management of Occupational and other council owned property
- Buildings repair and Maintenance and Capital Programme
- Facilities Management of the Civic Centre

The service area has over the last 3 years moved away from a trend of a large turnover of staff and high concentration of interims and is stable although a small number of vacancies remain. This is largely due to additional resources approved and implemented under the previous SAMP.

The additional resources have enabled a large backlog of rent reviews and lease renewals to be completed resulting in additional income. The added resources on the Operational Property Portfolio have enabled significant work to be undertaken on existing stock with substantial improvement works being undertaken on the depots, theatres and community buildings whilst also improving sustainability credentials to comply with legislative changes.

Robust and planned capital maintenance programmes have now been developed to enable a look ahead and plan for future years.

The Property and Assets team also liaises with several key stakeholders on both large and small-scale residential and infrastructure projects.

The volume of administration work and reporting is significant. It is vital that the council's Property Management Information System, Civica, continues to be maintained and well managed. Focus will be to fill a vacant post to lead this area, which is presently filled on an interim basis.

Increasing areas of emerging work include supporting regeneration initiatives and, stricter sustainability compliance and monitoring which will place greater pressure on the service.

## **Property advisors**

It is essential to obtain appropriate specialist independent external professional advice in making complex property decisions. After a procurement exercise Jones Lang La Salle (JLL) were appointed by the council in September 2020 as its Property Advisors to support the review and update of the Property Investment Strategy and several Regeneration Projects. This contract has been extended but expires on 31 August 2026. Consideration in procuring independent advice beyond this date will be needed.

The council's property assets valuers changed from Colliers to Montagu Evans in 2023. Section 123 best value valuations are carried out periodically by both the above advisors and other appropriately qualified parties when a disposal or lease regears takes place. This is good practice and satisfies auditors and legislative requirements.

The contract with JLL gives the council extra flexibility and resilience in dealing with peaks of work that arise from time to time, enabling matters to be addressed in an appropriate time scale. This is strengthened by local advisors were appropriate.

## **Programme Management Office**

Reporting of progress will be consistent with the corporate performance tool Verto, as supported by the Corporate Programme Management Office. Additional support will be requested to monitor the progress of specific projects within the Annual Property Plan where internal capacity is unable to, ensuring consistency and greater visibility can be demonstrated.

## Governance

The council has delegated responsibility for the monitoring and scrutiny of its investment strategies and activity to the Audit and Accounts Committee. Performance of the council's investment property portfolio is reported half yearly to the Audit and Accounts Committee and the income from investment property is monitored and reported as part of the council's revenue budget monitoring.

The execution and administration of the Property Investment Strategy is delegated to the Director of Regeneration.

The council's governance measures with regards to property were updated in 2024 due to changes in the organisational structure. These included the delegations to the Director of Regeneration and a scheme of authorisation to allow the Head of Property and Assets and other senior officers to take some decisions on her behalf. This scheme reflects the revised structure. More major property matters, and major projects are reported to Senior Leadership Team meetings. This includes reports to consult on proposed lease regears and disposals.

Following consideration by the Senior Leadership Team a report is prepared for consultation with the Portfolio Holder and then the appropriate Officer or Cabinet decision to make. Decisions on commercial investments are made by the Director of Regeneration, after consultation with the Chief Finance Officer (S151 Officer), Head of Law and Governance and the Co-Leader and Cabinet Member for Finance and Property, within the limits and criteria set out in the Property Investment Strategy and Annual Property Plan.

The Property and Assets team develop and input into emerging policies and processes including responding to Government consultations where they may impact the property portfolio.

Council will be asked to re- approve the delegation to the Director of Regeneration in consultation with the relevant portfolio holder/s for Property and Finance, to be able to approve investment decisions within the approved strategy parameters and in accordance with the approved Annual Property Plan.

The delegation would only be exercised after recommendation from the Head of Property and Assets, Director of Regeneration and Chief Finance Officer (S151 officer) and the Head of Law and Governance in consultation with the Portfolio Holder of Finance and Property.

Under this delegation, an individual investment approval will be limited to 5% of the overall property portfolio valuation, including acquisition costs, as published in the latest audited Annual Statement of Accounts. In essence, this would mean that if the overall property portfolio is valued at £300M the limit per transaction would be £15M.

This delegation will cover all aspects of investment disposals, acquisitions, and lease restructures in accordance with the Investment Strategy and Annual Property Plan (APP).

Any operational property or land that is deemed surplus to the council requirements identified to be disposed of re-developed or let for revenue purposes will be subject to consultation with the relevant council department, ward councillors, Senior Leadership Team and relevant Portfolio Holder in line with the councils constitution.

Council will be asked to approve the Property Strategy for 2026/27 to 2028/29 which will set out the vision and principles of the Property Investment Strategy.

## **Funding**

It should be noted that in some instance's officers will have to submit an expression of interest and/or make a conditional offer on acquisitions within tight timescales subject to final due diligence within delegated sign off. It should be noted however, that this will be subject to final approvals.

It is proposed that the current overall level of property investment and delegations is maintained and will utilise capital receipts generated form the Property Portfolio. This in the main will therefore require the disposal of current assets with capital receipts reinvested in line with Property Investment Strategy. Receipts from a number of planned disposals in 2025/26 and ongoing anticipated receipts set out in the Annual Property Plan for future years will form part of the funding strategy.

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