

Torbay Economic Development Company Ltd

Director: Steve Parrock
Executive Lead: Mayor Gordon Oliver

Agreed Savings – Outline details	Savings for 2015/16		Implement- ation Cost	Delivery Date	Possible Risks / impact of proposals	Budget Reference
	Income £	Budget reduction £				
Torbay Economic Development Company Ltd						
1. TEDC - Pay the Council for office accommodation (Proposal agreed by Council in Feb 2014)	50,000					351
2. TEDC – Pay the Council for some or all of the support services provided (Proposal agreed by Council in Feb 2014)	129,300					351

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3. TEDC – A further increase in third party income target.	32,500			April 2015	<p>Internal</p> <p>The TEDC has, in its agreed budget, set a target of gaining an additional £313,000 over the two year budget settlement period. £179,300 is the income target for 15/16 (proposals 1&2 above). This additional figure (£32,000) raises that income target further. The target assumes</p> <ul style="list-style-type: none"> • continued performance at, or ahead of plan, on workspace occupancy, • continued delivery of business support contracts, • raising income through sponsorship and exhibitor income to cover events and • Additional income through the property services group. 	351
4. TEDC - Remove the allocation of match funding previously provided for the European Competitiveness programme covering Torbay.		82,000		April 2015	<p>Minor Impact</p> <p>In 2008 the Council allocated an additional £200,000 to the TEDC budget to act as match funding against the EU Competitiveness programme. This was reduced to £182,000 in a previous budget reduction. Now that the Competitiveness programme has ended this proposal will remove the match funding.</p> <p>The impact of this will be to limit the opportunity to commission activity or match fund projects that may come forward within Torbay under the new European programme which launches in early 2015. The risk is that economic development activity is delayed or not delivered hindering achievement of the economic strategy.</p> <p>Mitigation of this risk will be identifying other funds within the TEDC which can be used to match EU sources, by prioritising projects which will generate capital or revenue receipts for the Council and also bringing requests to council for match on a case by case basis.</p>	351

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5. TEDC – Reduction in the Core Contract Fee paid to the TEDC		10,000		April 2015	Minor Impact This will be a straight reduction in the core contract fee paid to the TEDC. This will be met through administrative efficiencies including reviews of office supplies and consumables, utility and service contracts.	351
6. Client Side - Repairs & Maintenance (Proposal agreed by Council in Feb 2014)		175,000				350
7. Client side - Reduction in the repairs & maintenance budget		38,000		April 2015	Internal Will likely see backlog maintenance increase in real terms and is likely to be unsustainable in the longer term without a further reduction in the number of Council assets.	350
8. Client Side – Administrative Estate budget saving (Proposal agreed by Council in Feb 2014)		75,000				356

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9. Client Side – Additional property savings and increased income		96,500		April 2015	Internal This saving will be achieved through a combination of approaches including; <ul style="list-style-type: none"> • additional rental income from the Council’s estate through improving the occupancy rate for tenants and concessions, • reducing the cost of asset disposals with disposal costs covered from sale receipts, • reduced property costs for the municipal estate as a result of the Office Rationalisation Project being delivered. 	356