

House

Public Policy Design

Croydon's Capital Investment Portfolio

First in class capital allocation in the public sector

Working directly to Croydon's deputy Chief Executive and Executive Director of Planning, Regeneration and Conservation, House was asked to deliver a 20 year Capital Strategy, and put in place a framework for the inception and delivery of a rolling 5 year Capital Programme.

Building on our long-term client relationships, our work has established the foundations and principles for a radical shift in the way Croydon coordinates its council wide capital investment.

Until recently, the Council's financial focus had been to improve and stabilise its revenue position. With a solid financial basis, Croydon has turned its attention to its portfolio of assets, future investment plans and capital planning processes, looking to ensure it can fully support current and future organisational and service needs.

Why the need for change?

The wider context in Croydon includes changing demographics - Croydon is, by population, the largest London borough; the picture is complex and in constant flux. There is public demand for value for money with respect to council tax levels. And the ongoing public sector budget cuts have resulted in the imperative of 'more for less'.

Organisationally, Croydon had already begun the important work of embedding their corporate strategic framework, built around the *We Are Croydon* vision. The time was right to agree a Capital Strategy.

“In the current climate, the Council has to ensure its precious resources are delivering value for money. House has introduced a framework that will make this happen, and will make a real and lasting improvement to the way we allocate capital to large, strategic capital works”

Nathan Elvery

*Deputy Chief Executive and Executive Finance Director
London Borough of Croydon*



Once the Strategy had been defined, we worked with Croydon to create a Capital Investment Portfolio; the selection, prioritisation and delivery of large scale capital works informed by a rational presentation of the trade-offs, consequences and potential benefits of competing investment opportunities.

The benefits of the new approach have included:

- A robust and sustainable framework for portfolio management, with senior management and political buy-in
- A standardised, repeatable and improvable process for the allocation of capital in the local authority that is driven by a focus on value
- A corporate approach that minimises duplication of effort, aligns major works and embeds quality standards
- Greater efficiency and increased potential to deliver invest to save projects.

House is now working alongside Croydon to ensure the outcomes of the commission are sustainable and owned across the organisation.



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The next few years provide an opportunity to recast local public services.

If you would like to discuss the opportunities and challenges your organisation face, our directors would be happy to talk with you.

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