

SAVINGS STRATEGY					
	2016/17	2017/18	2018/19	2019/20	Total 2017/18 to 2019/20
Total Current MTFS Funding Deficit	1,754,619	2,016,986	1,032,062	912,758	3,961,806
1. Regulatory & Environmental Services Transformation					
a) Cost of service reduction			157,500		157,500
b) Review of fees & charges and income generation opportunities		50,000	50,000	50,000	150,000
c) Transformation of service delivery				100,000	100,000
Total	0	50,000	207,500	150,000	407,500
2. Rolling Approach to Commissioned Services					
a) Review of Internal Audit and Corporate Fraud Unit		* 43,000			43,000
b) Review of current shared / commissioned services e.g. One Legal, The Cheltenham Trust, Ubico, Cheltenham Borough Homes			75,000		75,000
b1) Hire of depot for TBC co-mingling contract		22,000			22,000
b2) Net increase in charges to Housing Revenue Account / CBH from One Legal		23,900			23,900
b3) Saving from Single Advice Contract		25,000			25,000
c) Additional waste target from new joiners	29,000		40,000		40,000
d) Increase Green Waste by £4 and increase Discount to £3		* 40,000			40,000
e) Procurement savings - reduction in insurance premiums		* 60,000			60,000
Total	29,000	213,900	115,000	0	328,900
3. Review of Accommodation					
a) Depot - rationalisation of site			100,000	200,000	300,000
b) Municipal offices - relocation and site regeneration	100,000			200,000	200,000
Total	100,000	0	100,000	400,000	500,000
4. Economic Growth / Investment					
a) Investment portfolio income generation			100,000	200,000	300,000
b) West Cheltenham - increase in business rates				25,000	25,000
c) North West Cheltenham - increase in business rates				25,000	25,000
d) Business Rates additional target through pooling		200,000	150,000	50,000	400,000
e) North Place development income				350,000	350,000
f) Increase in car parking revenue based on volume growth		200,000			200,000
Total	0	400,000	250,000	650,000	1,300,000
5. Service Cuts					
a) Review and decrease the cost of services / activities		* 16,000	200,000	200,000	416,000
b) Property Services - reduction in cost of service		25,000			25,000
c) Commissioning - reduction in cost of service		50,000	65,000		115,000
d) Corporate Overheads - reduction in costs		8,300			8,300
e) Removal of Parish Council Tax Support Funding			5,100	5,100	10,200
Total	0	99,300	270,100	205,100	574,500
6. Use of Reserves					
a) Use of one-off payment holiday on VRP		400,000			400,000
b) MRP saving through change in methodology		95,000			95,000
* Use of Budget Strategy (Support) Reserve	273,919	882,205	426,485		1,308,690
* B/Fwd deficit funded by Budget Strategy (Support) Reserve in previous year		(273,919)	(882,205)	(426,485)	-1,582,609
Total	273,919	1,103,286	-455,720	(426,485)	221,081
Previously Delivered Savings Targets					
Use of NHB to support base budget	700,000				0
L&C Review - trust savings	231,500	* 150,500	43,000		193,500
2020 Vision - Shared Services	150,900				0
Discontinuation of partnership contribution to 'Safe at Home' contract	32,000				0
Democratic Services Unit - reduction in cost of service	10,900				0
GOSS retendering of banking arrangements	10,000				0
Review of Investment Property	10,000				0
Vehicle Operating Lease - reduction in base budget	97,300				0
Central Depot Bulking Facility	46,000				0
Advertising & Sponsorship contract	63,100				0
Total	1,351,700	150,500	43,000	0	193,500
Total Identified Savings/Income	1,754,619	2,016,986	529,880	978,615	3,525,481
Target one-off underspend to boost budget strategy reserve	(350,000)				
Shortfall / (Surplus) against MTFS Funding Gap	(350,000)	0	502,182	(65,857)	436,325

NB: traffic lights denote risk associated with delivery

* denotes decisions already made by Cabinet/Council