

Report to the Council

Committee: Cabinet
Date: 29 July 2021
Subject: Finance, Qualis Client & Economic Development Portfolio Holder
Portfolio Holder: Councillor John Philip

Recommending:

That the report of the Finance, Qualis Client & Economic Development Portfolio Holder be noted.

Asset Management: Firstly, I'd like to report that Owen Godbold, Senior Assets Officer left us to take up a position within the private sector. Owen was instrumental in the preparation of the Asset Management Strategy and in the successful acquisition of a number of commercial properties that has resulted in a significant increase in the rent roll. His professionalism and expertise will be missed.

Owen's position has been filled on a temporary basis until such time that the decision is made regarding the transfer of the Asset Management team to Qualis.

Epping Forest Shopping Park: The Shopping Park has resumed normal trading from 12th April.

Progress is being made on rectification of roofing defects – our specialist drainage and roofing surveyors are now reviewing latest submitted proposals from the original contractor.

Landmark Building: Units B, C & D are let to a local boxing gym. The tenant has now discharged the planning conditions within its recent planning consent and is now open & trading. The use has been well received and the Tenant has received over 250 applications to become members.

Unit A has been a difficult unit to let due to no rear loading and the fact that it is in the corner of development and is partially beneath the surrounding pavement level. We have been marketing for over a year with no firm interest but due to membership take-up and the award of a BTEC course from a local college, the Boxing Gym operator at Units B, C & D would like to take this space and terms have been agreed at a rent of £30k rising to £35k in year 5.

Unit E has now been let to a local business who are in the process of fitting out their tanning salon. Planning consent for change of use has been granted. There is at present a building regulations matter to be resolved but this is hand and should hopefully be resolved shortly. The lease for Unit F has now completed. The tenant has submitted the necessary planning and building regulations applications. Following the recent refusal at planning committee, the tenant is working with the Council on the best way to secure consent for its mechanical and engineering works.

Unit G is now let to Wenzel's The Bakers, a good covenant with 60+ stores. The tenant has now completed their fit-out to a high standard and is trading and is trading very well.

Brooker Road Industrial Estate Waltham Abbey: I am pleased to report that a number of Asset Management Initiatives are underway or have come to fruition.

Unit 168-172 Brooker Road ground floor has had strong interest having been put on the open market and the Assets Team are negotiating with prospective tenants to achieve best terms.

100 Brooker Road is now under offer at a rent of £145,000 per annum on a nine year lease, following a marketing period. Following Councillor Patel's final approval our solicitors are instructed and are making progress in completing this letting.

The proposed acquisition of Units 152, 153 and 155 Brooker Road is expected to take longer than previously anticipated on the basis the ground tenants secured lender has further queries of them which need resolving.

Formal planning was granted in late 2020 for a proposed scheme of four modern light industrial units on the site of Units 10, 50, 51 and 60 Cartersfield Road. This proposed scheme was formally approved and therefore budgeted for in the most recent Full Cabinet in February. The Commercial Assets Team will now undertake the process of ending any remaining tenancies, anticipated by September 2021. In conjunction, a formal procurement process for the full project by suitably qualified professional project managers, surveyors and architects will be undertaken.

Tertiary Retail Units

All outstanding lettings have completed and we are pleased to report no vacant units at time of letting.

The Broadway, Debden, Loughton

I am pleased to report that on 4 May 2015 the letting of 64 The Broadway completed, meaning that all 68 units on The Broadway are now fully let.