

# ***Report to the Council***

**Committee: Council**

**Date: February 2022**

**Subject: Finance, Economic Development and Qualis Customer (Asset Management )**

**Portfolio Holder: Councillor John Philip**

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**Recommending:**

**That the report of the Asset Management services Portfolio Holder be noted.**

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**Epping Forest Shopping Park:** Shortly before Christmas the Council was advised of a serious breach of Health & Safety protocol concerning the roofing subcontractors, who were found to be working at height without wearing the required safety harnesses. The site was immediately shut down and that team was dismissed. The works will not recommence until a new subcontractor is appointed by the main contractor, McLoughlin & Harvey, and subject to the Council approving its Health & Safety protocol and method statement for completion of the works. EFDC's consultants are due to be meet with McLoughlin & Harvey (MCLH), on site imminently to agree a programme of works for the Spring in order to complete the repairs required to the roof, gutters and downpipes.

## **Brooker Road Industrial Estate Waltham Abbey**

I am pleased to report that 100 Brooker Road, a cleared site of approx. 1.15 acres, has been let to Sainsbury's Supermarkets for vehicle parking. The Tenant has taken a new 9 year FRI Lease at a commencing rental of £145,000pa, subject to annual uplifts geared to RPI. There is a Tenant only break option in the Lease, operable at the expiry of the 5<sup>th</sup> year of the term.

168c Brooker Road has completed at a rent of £35k per annum rising to £45k over the next 4 years. Combined with the letting in place on the first floor this asset will initially earn £75k rising to £85k over the same period.

New lease completions are due on 141/142 & 144 Brooker Road with an annual value of £36,000 pa an increase of £5,000 on the previous agreements.

## **Tertiary Retail Units**

17 Market Square is now under offer at asking price £14k per annum for use as a nail bar. Other uses were considered however these either conflicted with existing uses on the parade or prospective tenants were not able to offer the same security for the Council.

15 Market Square - Recently completed for use as a convenience store at a rent of £15,000 pa. This is a £3000 uplift from the former tenant pa.

220 High Road, Loughton – Have recently agreed terms with a franchisee of a bubble-tea operator, with over 40 stores. 10-year lease at £31,000 p.a. (previous rent was £27,250 p.a.)

46 Pyrles Lane – Previously agreed terms with South Indian food take-away but Tenant has not performed in respect of obtaining planning permission for extract system, so re-marketed and now proceeding with Café/Bistro Juice bar. Terms agreed for new 5-year lease (no breaks) at £13,250.00 p.a. (Previous rent £9,108 p.a.).

### **The Broadway, Debden, Loughton**

I am pleased to report that all 68 units on The Broadway are now fully let.

70 The Broadway (vets) has submitted a break notice and ended their lease on 24 December 2021. Marketed property already and have had 6 viewings. Awaiting offers.

### **Civic Offices 2<sup>nd</sup> floor**

I am pleased to report that the lease completed on Friday 3<sup>rd</sup> December 2021 and that the tenant has now taken possession. They are currently undertaking their fit out.

### **North Weald Airfield:**

**Aviation:** General aviation continues to be very busy with the flight training schools and landing fees bringing in good levels of income (approximately £6k per month).

NPAS are now operating just the one helicopter from its NW base since Lippitts Hill reopened which has resulted in the number of movements reducing significantly.

**Market:** I am pleased to report that a new 2 year market lease has been completed. The Commercial Assets team have negotiated a increase in the rent. The market is trading well in January which is traditionally the quietest time of the year.

**HMRC site:** I am pleased to report that the HMRC site continues to operate without disruption to any of the local road networks as the number of vehicles attending the site remains low. Vehicle numbers from January 1<sup>st</sup> 2021 to December 31<sup>st</sup> 2021 totalled 22766, an average of approximately 62 per day.

**General:** I am pleased to report that the Airfield hosted the National Street Road Association Auto Jumble in October that attracted several thousand visitors. They have another event booked at the beginning of March. At the end of March the Airfield is due to host “The Essex Carp Show” for the first time. For many years this has been hosted by the Brentwood Centre. This event is still subject to contract.

**NWA Master Plan:** I am pleased to report that the statutory public consultation period concluded on January 30<sup>th</sup>. The consultation included 2 public attended Zoom meetings plus a drop in event at Thornwood Village Hall that was well attended. All comments will be considered after which a report will be considered at an upcoming Cabinet meeting.