

PROPERTY MATTERS

Place, Assets & Commercialisation Update

December 2021

Clocktower Rent Review Settled

The Estates team have recently concluded the long running rent review in respect of the Clocktower Café in Sidmouth.

The negotiations on this had been ongoing for some time and agreement has now been reached on a deal which will see a significant increase in rental income for the Council.



Clocktower Café, Sidmouth

*The latest deals
and updates on
the activities in
Place, Assets &
Commercialisation*



Compound at Manstone

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New Compound at Manstone Workshops

New Compound at Manstone Workshops

Following identification of an opportunity to create a new compound at Manstone Workshops by the Estates Team, works have been ongoing to get the site ready for marketing.

This involved obtaining planning approval and fencing works and a marketing exercise is now underway to secure a tenant for the site which will provide additional space in the town as well as increasing rental income

New lease for Caravan park

The Estates Team have recently completed a renewal of the lease of the Axe Vale Caravan Park in Seaton.

The site is let to the operator of the site by way of a lease from the Council which had reached expiry and the tenant had been keen to secure the future of the site with a new lease.

Following significant negotiation terms were agreed for a new lease which provides security for the tenant as well as a welcome increase in rent for the Council.

Insurance Valuation Work Completed

The Estates Team recently completed the annual programme of valuations for insurance purposes.

This important work assesses the amount our buildings should be insured for and this information is used by the Council's Finance Team to accurately inform the Council's insurers.

This year the team valued around 4,500 housing and commercial assets with a combined reinstatement value of over £900 million.

Asset Valuations Underway

The Estates Team have commenced this year's programme of Asset Valuations. These valuations are undertaken for inclusion in the Council's Accounts and rely on the team having 2 RICS Registered Valuers who are able to complete this work.

This year the team are valuing leisure centres, industrial estates, public toilets and car parks which comprise a significant proportion of the Council's overall asset value.