

# 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

## In This Issue

- New Compound at Manstone
- Asset Valuation Work
- Rent Review Success
- Caravan Park New Lease



**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.