



**Reigate & Banstead**  
BOROUGH COUNCIL  
Banstead | Horley | Redhill | Reigate

<b>SIGNED OFF BY</b>	Chief Finance Officer
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<b>TO</b>	Partner, Shareholder and Trustee Executive Sub-Committee
<b>DATE</b>	13/07/2023
<b>EXECUTIVE MEMBER</b>	Portfolio Holder for Commercial and Community Assets

<b>KEY DECISION REQUIRED</b>	N
<b>WARDS AFFECTED</b>	All Wards

<b>SUBJECT</b>	Commercial Property Report as at 2022/23 Financial Year End
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<b>RECOMMENDATIONS</b>
i. To receive the report.
<b>REASONS FOR RECOMMENDATIONS</b>
To monitor the performance of commercial assets against comparable market sectors.

## **EXECUTIVE SUMMARY**

The annex to the exempt report in part 2 of the agenda for this meeting contains a report on the performance of the Councils' commercial property portfolio as at the end of the 2022/23 financial year.

In addition to information about rental income, yields and vacancy rates, the report includes confidential information about proposed new tenancies and other opportunities and threats relating the Council's commercial properties.

## **STATUTORY POWERS**

1. Section 1 of the Localism Act 2011 gives local authorities a general power of competence that enables them to do anything that a private individual is entitled to do, as long as it is not expressly prohibited by other legislation.

## **BACKGROUND**

2. The Council owns a number of assets that are in commercial use and provide a rental income stream.
3. As part of the ongoing management of the portfolio, Property Services monitors and reports on the performance of these properties in comparison with the relevant sectors of the wider property market.

## **KEY INFORMATION**

4. The annex to the exempt report in part 2 of the agenda for this meeting contains a report on the performance of the Councils' commercial property portfolio as at the end of the 2022/23 financial year.
5. In addition to information about rental income, yields and vacancy rates, the report includes confidential information about proposed new tenancies, potential alternative property uses and other opportunities and threats relating the Council's commercial properties.

## **OPTIONS**

6. The Sub-Committee has two options:  
**Option 1:** To accept the report.  
**Option 2:** To request additional information before accepting the report.

## **LEGAL IMPLICATIONS**

7. There are no direct legal implications arising from this report.

## **FINANCIAL IMPLICATIONS**

8. There are no direct financial implications arising from this report.

<b>EQUALITIES IMPLICATIONS</b>
9. There are no direct equalities implications arising from this report.
<b>ENVIRONMENTAL SUSTAINABILITY IMPLICATIONS</b>
10. There are no direct environmental sustainability implications arising from this report.
<b>COMMUNICATION IMPLICATIONS</b>
11. There are no communications implications arising from this report.
<b>RISK MANAGEMENT CONSIDERATIONS</b>
12. There are no direct risk management implications arising from this report.
<b>CONSULTATION</b>
13. Not applicable.
<b>POLICY FRAMEWORK</b>
14. The Council's commercial property ownership supports the Council's "Reigate & Banstead 2025" five-year plan objectives to drive the continued economic prosperity of the borough, facilitate improved business infrastructure, and confirm the borough's reputation as a great place to do business.
15. The generation of a rental income stream from commercial and other Council-owned property is also consistent with the objectives of the Asset Management Plan 2023 - 2028 and the Commercial Strategy.
<b>BACKGROUND PAPERS</b>
None