

Overview & Scrutiny Committee – 6th December 2010
Action 122.1

The Committee requested details on the annual income of investment properties.

“Investment properties are currently valued at £53.6m. What annual income do they generate, what is the net income to the council; what is the current void percentage and what does this represent in lost rental?”

- Gross rental income is £6.5 million
- Net income to Council is £3.8 million
- The current void rate by property units is 17% *
- Lost rental as a result of voids is estimated at circa £900K.

* This does not include income streams from other property interests (substations and wayleaves) – the void rate in respect of all potential income streams is 7.3%