

**Written response to:** Business & Transformation Scrutiny Panel

**Resolution:** A Member questioned the need for £200,000, which had been ring fenced for work at Kingstown Industrial Estate, when Chancerygate had been appointed to manage Kingstown Industrial Estate. The Corporate Director of Governance and Regulatory Services agreed to provide the Panel with a detailed written response to the question.

**Written response from:** Property Services Manager

**Response:**

Chancerygate were appointed as Asset Managers for our Kingstown & Parkhouse assets and their role is to manage the assets on the Council's behalf. They take instructions from the Council and undertake them on our behalf. In many ways their role is not dissimilar to in-house staff in that they merely enact the Council's wishes – they are not equity partners and any activities proposed require funding by the Council. The reason for ring-fencing the £200,000 was to create a working capital fund to allow projects to be progressed. For example, site investigations and site clearance have been undertaken to progress development opportunities on the Gateway 44 site and site 1 Parkhouse Industrial Estate. New estate signage has also been undertaken at Kingstown Industrial Estate. Without funds these initiatives would not have progressed. In simple terms the fund is required the progress the Council's aspirations in relation to enhancing the income generation potential of its Kingstown & Parkhouse assets and would be required whether Chancerygate were involved or not.

**Date:** 03/08/18