

Written response to: Business and Transformation Scrutiny Panel

Resolution: That the Corporate Director of Finance and Resources provide the Panel with the following information:

Information on the head rent figures for the Lanes and any potential impact on income following the closure of Debenhams;

Written response from: Corporate Director of Finance and Resources

Response: We are currently anticipating a reduction in income of £389,000 this financial year. This is partly offset by a balancing payment of £108,000 from 2019/20 resulting in a net reduction of £281,000. This loss is due to the demise of Debenhams and other retailers as a result of the Covid-19 pandemic which has had a massive impact on the retail sector.

It is likely with the loss of Debenhams that there will be an ongoing financial impact on the level of income the Council receives. This could be in the region of £150,000. The Council will also have to examine options for the re-purposing of the site and this could involve a capital requirement to do so.

Date: 16 March 2021