

**Minute Reference:** BTSP 76/21

**Meeting date:** 07/10/21

Public

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

**Resolution:** That the Corporate Director of Finance and Resources provides the Panel with information on the budget for the Gateway 44 Project and the projected return on capital.

**Written response from:** Head of Financial Services / Property Services Manager

**Response:**

Covid-19 has had a major impact on the retail sector and although out of town big box retail has fared better than traditional town centre retailing there has still been a hit on rental levels and potential tenants have suffered financial difficulties. Agreements have been reached with tenants however rental levels are lower than originally anticipated and the extended marketing period has resulted in a longer void period than originally anticipated. The overall income now anticipated to be achieved by 2025/26 taking into account these pressures will still be £615,000, which represents an 11.2% return on the capital investment made.

**Date:** 15/12/21