

**APPENDIX K**  
**ELMSLEIGH SHOPPING CENTRE, STAINES-UPON-THAMES**

**A. Business Plan Summary**

Financial Year Ending	2023/2024	2024/2025	2025/2026
Predicted Gross Income pa	£	£	£
Predicted Vacancy Rate	%	%	%
Rent Variance from Market Rent	%	%	%
Irrecoverable Revenue Expenditure	£	£	£

Key Asset Management Initiatives (in rank order)		Target date	Impact on Income £	Capital Value Impact
1	Let vacant units and convert temp let to permanent lets and improve terms, eg Blue Inc to HMV, eg Johnsons to ShoeZone.	On going	£	£
2	Secure library in MSU2 ( Ex Decathlon) or alternative occupier	Sept 2022	£	£
3	Attempt to reduce occupational costs ( service charge and rates)	On going	Nil	Nil
4	Open negotiations to re-gear Matalan lease which expires Feb 2023. The base case model assumed that Matalan would leave upon expiry and then expect 18 months rent free; therefore the news that they are now remaining, subject to contract.	Oct-22	£	£
5	Investigate ways to improve attractiveness of MSCP - May require investment in lighting, cleaning/redecoration.	On going	Nil	Nil
6	Potential redevelopment of 91-93 High St to create new ground floor retail and 12 flats in upper parts. At the present time the viability of the scheme is being established.	Mar-23	£	-£
Key Sustainability Initiatives (in rank order)		Target Date	Estimated Cost £	Capital Value Impact
1	Investigate feasibility of Solar panels on roof of centre/ car park	Sept 2022	£	-
2	Audit all equipment to see if further energy savings can be made and likely pay back period	Sept 2022	£	-
3	Waste recycling	Mar-2022	£	-
4	Seek to secure CSAS powers for centre security team to help reduce antisocial behaviour in town centre	Oct-22	-	-
Threats (in rank order)		Target date	Impact on Income £	Capital Value Impact
1	Macro economy - reduced disposable is likely to lead to reduced demand retailers profitability and ability to pay rent.		£	£
2	Exposure to fashion			
3	On line retail			
4	Impact of inflation on service charge levels, especially energy costs		£	£

## **B. Progress Since Business Plan**

- Lettings to HMV and Shoezone now completed
- Matalan lease renewal agreed and engrossments issued for new 5 year lease from 2/23

## **C. 12 month Strategy from April 2023**

- Secure Agreement for Lease with Barclays Bank into the current Waterstones.
- Agree relocation of Waterstones into unit 35/36 pre lease expiry in Nov 23.
- Work up plans for potential new unit to include Clintons, Mobile Bitz, first floor of 35/36 and part mall to satisfy potential requirements for retailers being relocated from Two Rivers.
- Reinstate Planned maintenance programme following suspension during Covid.
- Improve visibility and enhance common areas to car parks and work with car parking to improve cleanliness and useability.
- Conclude discussions with Vodafone to secure VP and facilitate the future development of 91-93 High Street.
- Progress carious outstanding lease renewals including Timpsons and Holland and Barrett.
- Finalise discussions with Surrey re the relocation of the library and establish momentum to the transaction

## **D. Medium term 2023-2026**

- Continue to monitor and implement lease renewals where appropriate to maximise income.
- Maintain rental projections and review other income generative opportunities.
- Monitor and assess impact of potential new ownership of Two Rivers/development of northern site.
- Analyse relevance of tenant mix and adapt where necessary/possible to maintain vibrant shopping centre.
- Ensure footfall momentum is maintenance in upwards trajectory.
- Maintain rental projections and review other income generative opportunities.
- Assess and work in conjunction with development team to create potential new anchor under Tothill car park redevelopment.

### **Notes**

*\* Revenue/Capital Expenditure includes holding costs for vacant accommodation (business rates, service charge etc) and/or costs associated with a new letting (e.g. refurbishment costs, letting and legal fees etc).*

