

Investment Properties

Appendix H

Results to 30-Sep-24	Budget Revised	Total Actuals	Forecast Outturn	Variance of Forecast from Revised Bgt	Comments
	£	£	£	£	
Employees	0	0	0	0	
Other Expenditure	5,000	115,218	0	(5,000)	
Income	(17,332,300)	(12,781,777)	(17,332,300)	0	
BP Main Site - Sunbury	(17,327,300)	(12,666,558)	(17,332,300)	(5,000)	
Employees	0	0	0	0	
Other Expenditure	15,000	6,500	22,500	7,500	
Income	(2,115,300)	(1,545,812)	(2,115,300)	0	
BP South West Corner - Sunbury	(2,100,300)	(1,539,312)	(2,092,800)	7,500	
Employees	0	0	0	0	
Other Expenditure	218,700	19,610	108,300	(110,400)	The part ground floor remains vacant so additional service charge and marketing expenses for this suite have been incurred. However, this is offset by accounting treatment of rent free periods for AME Holdings letting.
Income	(473,600)	(286,306)	(444,600)	29,000	Letting to AME Holdings was delayed resulting in receiving less rent than anticipated.
Elmbrook House	(254,900)	(266,696)	(336,300)	(81,400)	
Employees	0	0	0	0	
Other Expenditure	802,200	564,696	1,108,500	306,300	There is an overspend on Stockley Park as a result of increased service charge costs which resulted from increased estate external charge which is managed by the site freeholder. Hard and soft Facilities Management costs including utilities also increased which we are exploring with our managing agent Cushman & Wakefield to minimise moving forward. Due to the building being vacant, the Council are having to absorb full cost of this expenditure.
Income	(75,000)	(40,582)	(75,000)	0	
3 Roundwood Ave, Stockley Park	727,200	524,114	1,033,500	306,300	
Employees	0	0	0	0	
Other Expenditure	0	17,385	800	800	
Income	(2,457,600)	(1,814,590)	(2,457,600)	0	
WBC 4	(2,457,600)	(1,797,205)	(2,456,800)	800	

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	£	£	£	£	
Employees	0	0	0	0	
Other Expenditure	45,000	(196,893)	187,300	142,300	It is due to accounting treatment for internal purposes on rent free period for new IWG lease
Income	(7,874,400)	(5,467,605)	(8,250,800)	(376,400)	It is due to accounting treatment for internal purposes on rent free period for new IWG lease
12 Hammersmith Grove	(7,829,400)	(5,664,498)	(8,063,500)	(234,100)	
Employees	0	0	0	0	
Other Expenditure	0	0	0	0	
Income	(16,000)	(11,692)	(16,000)	0	
17 Station Road, Sunbury	(16,000)	(11,692)	(16,000)	0	
Employees	0	0	0	0	
Other Expenditure	1,135,800	(60,265)	1,124,200	(11,600)	
Income	(5,759,500)	(5,316,416)	(6,310,000)	(550,500)	It is due to accounting treatment for internal purposes on rent free period for three tenants: Make a Wish, Clarks Legal & BMI
Thames Tower	(4,623,700)	(5,376,681)	(5,185,800)	(562,100)	
Employees	0	0	0	0	
Other Expenditure	1,734,500	381,473	1,694,400	(40,100)	There is an underspend relating to landlord's fit out works as the letting to Tempur Sealy is not proceeding as they have withdrawn. It is very unlikely that we will secure a new tenant in the current financial year, so landlord's contribution will not be needed. This is offset by unbudgeted expenditure on electricity for vacant units due to the late reconciliation carried out by Cushman & Wakefield going back to 2021. In addition, there are external fees for dealing with rent reviews and dilapidations and legal costs that are not recoverable from the tenants.
Income	(8,498,600)	(3,546,560)	(4,884,300)	3,614,300	This is an expected fluctuation linked to the rent top up budget of £4m for Charter Building, which has been utilised in FY 2023/24, but is offset by adjustment on rent free periods. There was an increase in rent income following the rent reviews for 2 offices at the Charter Building - Uxbridge Charter Place Centre Ltd t/a Spaces.

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Charter Building	(6,764,100)	(3,165,087)	(3,189,900)	3,574,200	
Employees	0	0	0	0	There is an underspend on landlord's fit out works as unlikely that the first floor will be let in this financial year and therefore there is no requirement to spend £150k on separation works and pay a landlord's contribution towards floor boxes and carpets. Furthermore, it is due to accounting treatment for internal purposes on rent free periods.
Other Expenditure	1,497,400	186,290	754,300	(743,100)	
Income	(1,913,200)	(1,245,761)	(1,652,200)	261,000	It is due to accounting treatment for internal purposes on rent free periods for Orange & Mattel.
Porter Building	(415,800)	(1,059,471)	(897,900)	(482,100)	
Employees	0	0	0	0	
Other Expenditure	0	0	0	0	
Income	(17,500)	(10,208)	(17,500)	0	
119-121a High Street	(17,500)	(10,208)	(17,500)	0	
Employees	0	0	0	0	Credit due from insurance premium
Other Expenditure	0	13,563	(19,500)	(19,500)	
Income	0	0	0	0	
Investment Props Misc	0	13,563	(19,500)	(19,500)	

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Total Employees	0	0	0	0	
Total Other Expenditure	5,453,600	1,047,579	4,980,800	(472,800)	
Total Income	(46,533,000)	(32,067,310)	(43,555,600)	2,977,400	
Net Total	(41,079,400)	(31,019,731)	(38,574,800)	2,504,600	