

## Investment Properties

## Appendix H

<b>Results to 31-Dec-24</b>	<b>Budget Revised</b>	<b>Forecast Outturn</b>	<b>Variance of Forecast from Revised Bgt</b>	<b>Comments</b>
	<b>£</b>	<b>£</b>	<b>£</b>	
Employees	0	0	0	
Other Expenditure	5,000	0	(5,000)	
Income	(17,332,300)	(17,332,300)	0	
<b>BP Main Site - Sunbury</b>	<b>(17,327,300)</b>	<b>(17,332,300)</b>	<b>(5,000)</b>	
Employees	0	0	0	
Other Expenditure	15,000	22,500	7,500	
Income	(2,115,300)	(2,115,300)	0	
<b>BP South West Corner - Sunbury</b>	<b>(2,100,300)</b>	<b>(2,092,800)</b>	<b>7,500</b>	
Employees	0	0	0	
Other Expenditure	218,700	119,400	(99,300)	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)	(444,600)	29,000	Letting to AME Holdings was delayed resulting in receiving less rent than anticipated.
<b>Elmbrook House</b>	<b>(254,900)</b>	<b>(325,200)</b>	<b>(70,300)</b>	

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	<b>£</b>	<b>£</b>	<b>£</b>	
Employees	0	0	0	It has been suggested that there may be an overspend on the service charge element of the budget due to invoices being received and paid in the current financial year but which relate to previous accounting periods. We are in the process of investigating them to ensure that we are fully liable for the costs. The building was vacant until the December 2024 with the Council having to absorb all running costs.
Other Expenditure	802,200	1,084,500	282,300	
Income	(75,000)	(75,000)	0	
<b>3 Roundwood Ave, Stockley Park</b>	<b>727,200</b>	<b>1,009,500</b>	<b>282,300</b>	
Employees	0	0	0	
Other Expenditure	0	800	800	
Income	(2,457,600)	(2,457,600)	0	
<b>WBC 4</b>	<b>(2,457,600)</b>	<b>(2,456,800)</b>	<b>800</b>	
Employees	0	0	0	It is due to accounting treatment for internal purposes on rent free period for new IWG lease It is due to accounting treatment for internal purposes on rent free period for new IWG lease
Other Expenditure	45,000	187,400	142,400	
Income	(7,874,400)	(8,250,800)	(376,400)	
<b>12 Hammersmith Grove</b>	<b>(7,829,400)</b>	<b>(8,063,400)</b>	<b>(234,000)</b>	
Employees	0	0	0	
Other Expenditure	0	0	0	
Income	(16,000)	(16,000)	0	
<b>17 Station Road, Sunbury</b>	<b>(16,000)</b>	<b>(16,000)</b>	<b>0</b>	

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	<b>£</b>	<b>£</b>	<b>£</b>	
Employees	0	0	0	It is due to revised forecast in service charge on 11th and 13th floors. It is due to accounting treatment for internal purposes on rent free period for three tenants: Make a Wish, Clarks Legal & BMI.
Other Expenditure	1,135,800	1,064,300	(71,500)	
Income	(5,759,500)	(6,310,000)	(550,500)	
<b>Thames Tower</b>	<b>(4,623,700)</b>	<b>(5,245,700)</b>	<b>(622,000)</b>	
Employees	0	0	0	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.
Other Expenditure	1,734,500	1,670,400	(64,100)	
Income	(8,498,600)	(4,895,700)	3,602,900	
<b>Charter Building</b>	<b>(6,764,100)</b>	<b>(3,225,300)</b>	<b>3,538,800</b>	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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	<b>£</b>	<b>£</b>	<b>£</b>	
Employees	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	754,300	(743,100)	
Income	(1,913,200)	(1,669,600)	243,600	It is due to accounting treatment for internal purposes on rent free periods for Orange & Mattel.
<b>Porter Building</b>	<b>(415,800)</b>	<b>(915,300)</b>	<b>(499,500)</b>	
Employees	0	0	0	
Other Expenditure	0	0	0	
Income	(17,500)	(17,500)	0	
<b>119-121a High Street</b>	<b>(17,500)</b>	<b>(17,500)</b>	<b>0</b>	
Employees	0	0	0	Credit due from insurance premium
Other Expenditure	0	(16,200)	(16,200)	
Income	0	0	0	
<b>Investment Props Misc</b>	<b>0</b>	<b>(16,200)</b>	<b>(16,200)</b>	
<b>Total Employees</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>Total Other Expenditure</b>	<b>5,453,600</b>	<b>4,887,400</b>	<b>(566,200)</b>	
<b>Total Income</b>	<b>(46,533,000)</b>	<b>(43,584,400)</b>	<b>2,948,600</b>	
<b>Net Total</b>	<b>(41,079,400)</b>	<b>(38,697,000)</b>	<b>2,382,400</b>	