

Investment Property Performance - August 2021

CROYDON PARK HOTEL

Tenant went into administration in June 2020 and the lease was surrendered by the Administrators KPMG

Decision taken to sell the asset due to the ongoing holding costs in February 2021 Cabinet and sale expected to complete by December 2021 (subject to Cabinet approval)

Current annual holding costs are £1.35m (Rates, security, utilities and funding costs)

COLONNADES RETAIL AND LEISURE PARK, PURLEY WAY

UNIT	TENANT	PASSING RENT (£pa)	Rent Received 2020/21	Anticipated Rent 2021/22	Comments
1	Nuffield Health	530,948.00	£ 176,983.00	£ 398,211.00	Agreed full rent from opening up fully
2	vacant	-	£ -		Not expected to let and receive rent in 21/22
3	Kid Space (First Floor)	237,737.15	£ 60,920.25	£ 118,868.58	Expect no rent for March quarter, half rent June, Sept then full rent December
4	vacant		£ -		Not expected to let and receive rent in 21/22
5a	Wickes Building Supplies Ltd (Ground Floor)	575,000.00	£ 575,000.00	£ 575,000.00	Full rent expected
5b	Oxygen Freejumping (Croydon) Ltd	415,000.00	£ 146,848.00	£ 311,250.00	Agreed 50% reduction for closed period Nov-May and previous deferred payments for arrears to start from Nov 21
6	Premier Travel Inn Ltd	305,000.00	£ 266,875.00	£ 305,000.00	Full rent expected
7A	McDonald's Restaurants Ltd	160,000.00	£ 160,000.00	£ 160,000.00	Full rent expected
7B	Nandos	105,000.00	£ 94,859.00	£ 105,000.00	Full rent expected
7C	KFC	52,500.00	£ 39,375.00	£ 105,000.00	To return to full rent
8	Pizza Hut (UK) Ltd	94,500.00	£ 19,953.00	£ 47,250.00	Entered into CVA 6 mnths rent free then 50% plus percentage turnover for 2 years then full rent

9	Costa Ltd	75,000.00	£ 75,000.00	£ 80,000.00	Rent review due should see increase in rent
	TOTAL	2,550,685.15	£ 1,615,813.25	£ 2,205,579.58	
	Less holding costs for unit 2&4		-£ 64,750.00	-£ 64,750.00	Inc rates
	Less service charge caps/voids		-£ 57,000.00	£ 57,000.00	
	Net Income		£ 1,494,063.25	£ 2,197,829.58	
	Borrowing Costs		£ 1,245,742.00	£ 1,245,742.00	
	Net Income		£ 248,321.25	£ 952,087.58	
	% return on investment (target 2%)		0.5%	1.9%	

60 VULCAN WAY, NEW ADDINGTON

TENANT	PASSING RENT (£pa)	Rent Received 2020/21	Anticipated Rent 2021/22	Comments
Allied Health	385,000	385,000	385,000	Lease due to expire 2023. In discussion with tenants to renew
Borrowing Costs		£ 170,800.00	£ 170,800.00	
Net Income		£ 214,200.00	£ 214,200.00	
% return on investment (target 2%)		3.1%	3.1%	

37-39 IMPERIAL WAY, CROYDON

TENANT	PASSING RENT (£pa)	Rent Received 2020/21	Anticipated Rent 2021/22	Comments
Selco	400,000	400,000	420,000	Rent review under negotiation (review date July 2021)
Borrowing Costs		£ 152,500.00	£ 152,500.00	
less headrent		£ 32,200.00	£ 32,200.00	
Net Income		£ 215,300.00	£ 235,300.00	
% return on investment (target 2%)		3.4%	3.8%	