



# **Lettings, Lease Renewals and Rent Reviews**

**Update as at end Jan 2024**

# Key Headlines – December 2023

- Budget £3.5M
- 10% Increase target £350k
  
- 52 activities completed
- Additional annualised income £836k (full benefit 2024/25)
  
- Apportioned over 2023/24 £577k (up to March 2024)
- Apportioned impact of disposals (£27k)
- Net increase £550k
  
- Excess over target £200k

# Financial Break Down

Report Date : DECEMBER 2023

<b>Baseline</b>	Baseline Income Forecast 2023/24	£	3,528,076	Stretch target
	Income from Council owned assets - Delivered by the Council Property Team	£	1,926,240	
	Income from Council owned assets - Delivered by Kemsley LLP	£	1,251,158	£ 3,177,398
	Income shortfall	£	350,678	
	Number of Assets			530

		Forecast	Actual YTD
<b>2023/4</b>	Capital Receipt (sale of 18 assets)	£ 42,769,000	£ 7,000,000
	Additional Income (annualised)	£ 927,500	£ 835,500
	Additional Income 2023/24 (apportioned for the year. 52 lease renewals)	£ 606,250	£ 577,000
	Loss of Income due to Asset Disposals (apportioned for the year)	£ 62,905	£ 26,667
	Net Income (additional apportioned income - loss of income from sales)	£ 543,345	£ 550,333
	NET Uplift ( Net income - income shortfall)	£ 192,667	£ 199,655
	<b>TOTAL: Income for the Year (Budget forecast)</b>	£ 3,720,743	£ 3,727,731

## Forecast – End March 2024

- Budget £3.5M
- 10% increase target £350k
  
- 68 Lease activities
- Additional annualised income £1,013k (full benefit 2024/25)
  
- Apportioned over 2023/24 £639k (up to March 2024)
- Apportioned impact of Disposals (£63k)
- Net increase £576k
  
- Excess over target 2023/24 £226k