

COUNCILLOR QUESTIONS TO CABINET – 22 April 2021

Question 1

Councillor Nigel Shaw, Bromyard Bringsty Ward

To: cabinet member, commissioning, procurement and assets

Now that a year has passed since rents from the Maylord retail centre were due to be received by the Authority, can the yield on the first year's ownership of this site be made available, together with details of the numbers of tenants currently in arrears in either rent or business rates and how much is owed to this Council?

Response

The net. current yield is 10.43%. At the end of the 2020/21 financial year the total rent and service charge debt in respect of the Maylord Shopping Centre was £549k, this sum is due from a total of 22 debtors. The sum of debt due in respect of business rates cannot be disclosed as this information is protected by General Data Protection Regulation.

We are continuing to work with businesses who are facing unprecedented financial challenges. We are speaking with those businesses to determine how we can best support them to pay back their arrears.

We continue to have much interest for the area along with longer term agreements being confirmed for a variety of business owners committed to the development of a key asset to the city.

Supplementary question

A year ago tomorrow Council published the decision to purchase the Maylord shopping centre. Can the Cabinet member confirm how many years it will be before a business plan for the future development of the property will finally be published?

Response

Certainly we are doing the strategy for Maylords and I anticipate it being ready this year.