

# Property Portfolio Options

## Business Plan

A submission to:

**Carlisle City Council**

On behalf of:

**Montagu Evans LLP**

June 2011 Update





# Contents

- Executive Summary**
- Linkages to the Corporate Plan**
- The 3 Portfolio Categories**
  - A summary of assets and programme
- The Investment Portfolio**
- The Economic Development Portfolio**
- The Operational Portfolio**
- Management Structure**
- Future Reporting Mechanism and Governance**
- Next Stages**
- Active Management**
- Conclusion**

# Executive Summary

## THE PORTFOLIO

The Council owns a diverse and well established Non-operational property portfolio, focused on ground leases of the main retail and industrial property ownerships in the City. It also includes land, lock-ups and numerous miscellaneous income producing assets. In addition, there is an operational portfolio relating to the delivering of Council services.

The portfolio has:

- a total value of £138 million with 214 assets;
- an income of £4.8 million in the present year, down from £5.4 million in 2009;
- £101 million of it's value attributable to 76 assets that are held for non-operational purposes.
- around 900 separate legal interests.

Approximately 65% of the non-operational portfolio value is contained in 3 keys assets being The Lanes Shopping Centre, development land at Morton and significant interests at Kingstown Industrial Estate including Parkhouse.

The remaining 35% of the Non-operational portfolio value averages around £100,000 per interest, which is very low considering the portfolio's scale.

There are 138 Operational interests.

This quantum of interests brings with it considerable management resources and is extremely difficult to monitor and evaluate performance.

The budget to manage the portfolio is £755,000.

## THE NEED FOR CHANGE

It has been acknowledged for some time that the Council does not act as a proactive landlord nor do they invest to maintain a sustainable income stream.

The majority of the properties are small and management intensive.

There are examples where the Council's ground lease involvement has negatively impacted on assets environments.

There is imbedded value within the portfolio and effort should be invested in order to release this.

It is agreed that the Council has significant potential to achieve much more through the introduction of a new, more focused and proactive approach to their property assets.

## THE OBJECTIVES OF THE PLAN

- Have a clear management structure with separation between the distinct portfolio types of **Operational, Economic Development and Investment**.
- To create portfolio's that are far more focused on long term sustainable performance and will have fewer assets but be higher value/yielding.
- To create portfolio's that are easier and less expensive to manage.
- To maximise the imbedded potential of the portfolio to release marriage value and development opportunities.
- To ensure that the assets that are owned by the Council are well maintained and continue to be attractive locations for occupiers.
- To increase returns and create a higher gross income and a lower level of outgoings.

# Executive Summary

## THE FOCUS

The focus of the Business Plan is to have the appropriately resourced and experienced management teams, applying the skills and decision making processes that are appropriate for those assets.

This means creating three distinct portfolio categories. Each of these portfolio's will have different day to day management requirements which will seek to respond to the objectives and priorities that are placed upon them, by the Council.

The Business Plan promotes a transparent corporate structure that will allow the Council to maintain control whilst not substantially increasing exposure to risk. It seeks to promote decisions to be made efficiently, by those with the best knowledge and experience.

## THE 3 PORTFOLIO CATEGORIES

The objective is to have a clear segregation between the priorities of the properties and to ensure that the time and energy of the Council is directed where it is most beneficial.

The Business Plan therefore reclassifies the 138 Non-operational assets into 3 portfolios which will then be the basis of future evaluation and change. The objectives for each portfolio will be clear to ensure forward thinking proactive decision making.

As part of this reclassification, there will be an ongoing evaluation of the properties that the Council own, to determine if they are fit for purpose and meet the Council's overall portfolio objectives.

The portfolios to be established are:

- **Operational Assets** - Properties that are related to the Council delivering their services or those properties that hold benefits to the surrounding communities from continuing to be owned by the Council.
- **Economic Development Assets** – Properties that are identified as strategic to delivering economic development and are orientated towards long term resource intensive priority projects.
- **Investment Assets** – Properties that can deliver maximum financial return through investment that fulfils certain income and value growth objectives.

## THE ANTICIPATED OUTCOME OF THE BUSINESS PLAN

- Creation of an Operational Portfolio which would be intensively reviewed over the following 3 years.
- Creation of an Economic Development Portfolio, particularly focused on Durnahill, St Nicolas (Botchergate) and the Enterprise Centre, managed by the Economic Development directorate.
- Creation of an Investment Portfolio utilising the existing invested capital to recycle into a consolidated asset base.
- Seeking to achieve an additional £1.1 million of annual income, by year 6 and a reduction in running costs.

# Linkages to the Corporate Plan

The property portfolio aligns in several ways with the Council's Corporate Plan 2010 – 2012.

**Vision: “Carlisle is Cumbria’s historic, dynamic and successful University City, creating growth opportunities in a sustainable environment with skilled people and international connections in a stunning location.”**

**Values: Valuing our communities; Committed to providing visible services that are recognised for their quality. Helping to build civic pride. Meeting the needs of all our communities equally and fairly. Fair and equal treatment of our staff. Being a good employer.**

The aim of the business plan is to achieve occupational efficiencies, economic development growth and maximise investment returns.

This flows through all levels from the Key Objectives of improving the quality of the local environment, parts of the property portfolio delivering more, to the growth of the economy through the promotion of the city’s property base.

The property portfolio can therefore directly influence the outcomes for communities. Some specific actions and indicators, as set out in the Corporate Plan include:

- With partners and ‘friends groups’ develop and deliver a plan to sustain major parks and green spaces, including play areas. **(Local Environment)**
- Review the role and purpose of the Council’s Enterprise Centre as a base for business incubation. **(Economic Development)**

- With key partners develop and deliver the Carlisle Local Development Framework and Core Strategy, specifically focusing on:
  - Delivering a partnership led Employment Land Supply Strategy (including the Council’s Strategic Assets)
  - An updated Housing Strategy **(Economic Development)**
- Develop and deliver Carlisle’s contribution to the Cumbria Local and Joint Investment Plans and Regional Growth Fund. **(Economic Development)**
- Support the City Centre Partnership to establish retail led Business Improvement District Company and implement the City Centre Action Plan. **(Economic Development)**
- To review all service accommodation with a view to delivering efficiencies via a rationalisation programme. **(Resources)**
- To develop and deliver the Council’s asset management plans for its own estate. **(Resources)**
- To continue to deliver shared service arrangements with neighbouring authorities and the County Council and to develop further shared / partnering opportunities. **(All/Resources)**

The Key Performance Indicators are identified as:

1. Measuring the performance of assets through the National Property Performance Management Initiative.
2. Percentage of units let.
3. Maximising the amount of occupied accommodation in the Civic Centre.
4. Efficient and effective accommodation for all Council staff and operations.
5. Reducing Civic Centre net building costs to the authority.
6. Increase income from lettings and rents.
7. Identifying potential capital receipts from vacated properties.

The Business Plan therefore seeks to build on these principals through the segregation of the diverse functions allowing for:

- Efficiently managed and rationalised occupational accommodation that reduces costs yet has the ability to improve the services delivered, potentially through shared services.
- The delivery of Economic Development through the Council leading the regeneration of the city and delivering growth.
- Maximum revenue receipts and capital returns from the investment properties being proactively managed.

# The 3 Portfolio Categories

The reclassification within the Business Plan process is to ensure that there is the appropriate:

- Governance processes including decision making and Member consultation.
- Allocation of asset management resources to the requirements of the respective portfolios.
- Transparency and accountability to ensure significantly greater definition of performance.
- Ownership of assets that meet the established objectives.
- Targeting of embedded value to release as much as possible with it being reinvested to achieve greater returns.
- Processes and strategic thinking that ensure reinvestment delivers the wider objectives.

The Business Plan reviews the Non-operational assets to determine which should be classified as either Operational, Economic Development or Investment Assets. This has been decided after consultation with the Property Services and Economic Development teams to identify assets which best meet the defined objectives.

As part of this, the assets have then been reviewed to consider their suitability for retention and future investment of resources.

Assets that are delivering little towards their strategic objectives are proposed for disposal. These assets may have low revenues, require intensive management and/or tie up valuable capital. The capital released is planned for re-investment into fewer, higher value/yielding assets.



## Operational Assets



## Economic Development Assets



## Investment Assets

## Operational Assets



There are certain assets that would have merit in being treated as Investment or Economic Development assets due to their integral nature of those strategies, being:

- Rosehill Car Park – linked to Rosehill Industrial Estate
- Upper and Lower Viaduct Car Parks – ED priority site.

Oppositely, there are certain assets are not felt to be Investment properties but may presently be classified as Non-operational, due to the benefits that Council ownership gives to communities. It is felt that these properties should therefore be managed as Operational assets including but not limited to:

- Market Hall
- The retail units within the Old Town Hall.
- Fishing Rights River Eden/Caldew,
- Canal Street Embankment, ,
- Former Salvation Army Hall,
- Showfield Car Park,

This is a subjective analysis and it is certain that some will have strong views that additional properties listed for sale should be retained for the interest of communities. Clearly, lower receipts will allow reduced reinvestment and in turn decreased income projections and therefore directly impact service delivery. The report seeks to provide a balance that maximises the long term potential of the portfolio's.

## Economic Development Assets



In line with the report '**Carlisle Employment Sites Study: Implications for M6 Corridor**' there is significant impetus placed on the Council, in terms of their ownership limiting choice and the need for their proactive support, to work along side partners. As part of preparing the Business Plan we have consulted with the Economic Development team and the following sites were discussed as assisting in meeting these Economic Development objectives.

- Viaduct Estate Road
- Durranhill Industrial Estate
- Botchergate/Lancaster Street

The Council's interest in Carlisle Airport and Rosehill (which were both highlighted in the Study) were analysed and it concluded that the Council's ownership are not connected to delivering Economic Development in these locations. The Enterprise Centre is however proposed to be held under the Economic Development agenda.

Other sites in Council control, that have development potential, were discussed. It was concluded that Economic Development can best be delivered under the Investment Portfolio agenda for these properties, where accommodation and jobs could be stimulated through investment.

## Investment Assets



The Investment Assets have been considered over a 5 year plan with their potential considered against the management requirements and potential to deliver greater returns elsewhere.

The Business Plan sees £8.55 million of assets transferred to the Operational and Economic Development portfolios. The plan would see value being realised for reinvestment, made up of:

- Morton and Raffles development land,
- Part of Rosehill Industrial Estate,
- Currock Road Retail Park,
- The disposal of approximately 46 small standalone investment and non income producing assets.

In relation to Morton, it is not necessary to realise the value by disposal as it may be through direct development.

The intention is to consolidate the Investment Assets around Kingstown/Parkhouse, The Lanes, consolidation at Morton and a select few long term investments where there is high potential upside.

Assets, especially those with existing incomes, would only be sold when there is identifiable investment alternatives.

**Operational  
Assets**



**Economic  
Development  
Assets**



**Investment  
Assets**



**EXECUTIVE SUMMARY OF THE ASSETS TO BE RETAINED AND THE CLASSIFICATION BETWEEN THE THREE ASSET CATEGORIES**

1. SHOWFIELD CAR PARK (CPO15/1) LAND AT ROME STREET (DE006/1)
2. ST JOHN'S AMBULANCE HQ (MS007/1)
3. 8 WARWICK STREET (R001/1)
4. ADRIANO'S (RU0A12/1)
5. LAND AT WATER STREET (CD003/1)
6. DENTON HOLME TRADE CENTRE (IE007/1)
7. FISHING RIGHTS RIVER EDEN/CALDEW (MS008/1)
8. FORMER SALVATION ARMY HALL (MS004/1)
9. CURROCK BOWLING GREEN (LE027/1)
10. CANAL STREET EMBANKMENT (MS012/1)
11. STORAGE LAND AT SOUTH JOHN STREET (MS0001/1)
12. THE MARKET HALL (RU003/1)
13. RETAIL UNITS - OLD TOWN HALL (RU004/3)

1. DURRANHILL INDUSTRIAL ESTATE (IE001/1)
2. ST NICHOLAS INDUSTRIAL ESTATE (IE002/1)
3. ENTERPRISE CENTRE (WS004/1)

1. THE LANES (RU007/1)
2. LAND AT GEORGIAN WAY (CPO13/1)
3. OLD GAOL SITE (RU006/1)
4. ROSEHILL INDUSTRIAL ESTATE (PART ONLY) (IE003/1)
5. PARKHOUSE INDUSTRIAL ESTATE (IE004/1)
6. LAND AT JUNCTION 44 NORTH (CD001/1)
7. KINGSTOWN INDUSTRIAL ESTATE (IE005/1)
8. KINGSTOWN PETROL FILLING STATION (IE005/5)
9. MCDONALDS (IE005/8)
10. KINGSTOWN RETAIL PARK (RU011/1)
11. LAND AT GREYMOORHILL (AG009/1)
12. LAND BOUNDED BY A74/A7 (AG001/1)
13. ASDA (RU009/1)



# Investment Portfolio

## OBJECTIVES:

The objectives for the Investment Assets, if the properties transfer from Non Operational to Investment are:

- Assets that have significant long term upside, low management and resource requirements but do not tie up significant capital resources.
- Assets that are prime, will show the best long term growth rates and are likely to have strong occupier demand.
- Assets that have opportunities to consolidate further reinvestment where land values and/or development profit and/or revenue streams can be generated.
- Assets with regular rent review patters, (ideally 5 yearly) larger annual incomes (upwards of £50,000 per annum) or premium strategic locations.

## MARRIAGE VALUE (“MV”):

Marriage Value is a key component to maximising the imbedded capital in the portfolio. It is shown on the following sheets in the section “MV”.

In simple terms, the merging of the leasehold and the freehold under the same control produces an unencumbered freehold estate and a consequent increase in value. In many cases, this increased value, known as ‘Marriage Value’ gives the leaseholder an incentive to make the highest offer in order to acquire the freehold or conversely the freeholder to acquire the leasehold interest.

The Business Plan therefore seeks to capitalise on opportunities where this increase in value can be achieved and then shared between the leaseholder and the freeholder i.e. the Council.



# Retail Assets

## ADRIANO'S (RU0A12/1)

**MV:** None  
**ED:** Only as part of Rickergate regeneration  
**Initiatives:** Nominal for now  
**Action:** Hold as operational asset  
**Income:** £38,000 on a 3 year lease.

**Legal Interest:** FREEHOLD  
**Total Site Area (Ha):** 0.0068  
**Operational Status:** Non-Operational  
**Property Type:** RETAIL  
**Category Type:** Surplus

### Adriano's Restaurant and 1st floor flat.

**Initiatives** - Transfer to Operational

**Investment requirements** -None

**Divestment reasoning** - As part of agreement with NWDA.

**Impact on income** - None

**Resource requirement** - None

## RETAIL UNITS - 1,2 & 3 MARKET PLACE (RU001/1)

**MV:** None  
**ED:** None  
**Initiatives:** None  
**Action:** Divest  
**Income:** £23,350 from 2 leases

**Legal Interest:** FREEHOLD  
**Total Site Area (Ha):** 0.0203  
**Operational Status:** Non-Operational  
**Property Type:** RETAIL  
**Category Type:** Investment

A parade of 3 retail units 2 three bed flats above and 3 garages to the rear located in Brampton.

**Initiatives -** Divest

**Investment requirements -** None

**Divestment reasoning -** Standalone investment with little strategic merit. Lease exp in 2013 and 2015 so need to consider timing.

**Impact on income -** Loss of £23,350

**Resource requirements –** None

## TREASURY COURT (RU002/1)

**MV:** Nominal as still 80 years unexpired  
**ED:** Nominal  
**Initiatives:** Rent review in 2011  
**Action:** Divest (post rent review)  
**Income:** £13,500 per annum

**Legal Interest:** FREEHOLD  
**Total Site Area (Ha):** 0.0975  
**Operational Status:** Non-Operational  
**Property Type:** RETAIL  
**Category Type:** Investment

Courtyard style development with access from Rosemary lane and Fisher St. Provides retail units fronting Fisher Street and other commercial units facing directly onto the courtyard area having accommodation on three floors.

**Initiatives -** Complete rent review. Divest

**Investment requirements -** None

**Divestment reasoning -** Standalone investment with little strategic merit.

**Impact on income -** Loss of £13,500

**Resource requirements –** None

### THE MARKET HALL (RU003/1)

**MV:** Nominal  
**ED:** Related to the Market Stalls and Council Charter  
**Initiatives:** Nominal, managed by a 3<sup>rd</sup> Party  
**Action:** Transfer to Operational  
**Income:** £81,646 generated from 20% gearing.

**Legal Interest:** FREEHOLD  
**Total Site Area (Ha):** 0.1039  
**Operational Status:** Non-Operational  
**Property Type:** RETAIL  
**Category Type:** Investment

Ground floor investment providing a traditional Market Hall building dating back to 1889 being of sandstone construction beneath a barrel vaulted roof incorporating glazed panels ground rent is geared to net profits.

**Initiatives** - Transfer to operational portfolio due to the sensitivities around the management and ownership of the asset.

**Investment requirements** - Unknown.

**Divestment reasoning** - Trophy asset

**Impact on income** - None

**Resource requirements** - None

### RETAIL UNITS - OLD TOWN HALL (RU004/3)

**MV:** None  
**ED:** None  
**Initiatives:** Leases all expiring by 2013  
**Action:** Transfer to operational portfolio  
**Income:** £155,050 from 6 interests.

**Legal Interest:** FREEHOLD  
**Total Site Area (Ha):** 0.0341  
**Operational Status:** Non-Operational  
**Property Type:** RETAIL  
**Category Type:** Investment

A detached grade 1 listed building, which was originally the Town Hall. The building houses retail units on the ground floor which comprise a separate asset. This asset comprises the six retail units located on the ground floor.

**Initiatives** - Consider implications of 2013 vacant procession.

**Investment requirements** - Impact to income from 2009 to 2013?

**Divestment reasoning** - Trophy asset

**Impact on income** - None

**Resource requirements** - Transfer to Operational Portfolio.

### RETAIL UNIT - 17 SCOTCH STREET (RU005/1)

**MV:** Potential for Lanes.  
**ED:** None  
**Initiatives:** Rent review in 2012, exp 2017.  
**Action:** Divest.  
**Income:** £26,000 p.a.

**Legal Interest:** FREEHOLD  
**Total Site Area (Ha):** 0.0152  
**Operational Status:** Non-Operational  
**Property Type:** RETAIL  
**Category Type:** Investment

**Lock up retail unit located on the corner of Scotch Street and East Tower Street.**

**Initiatives** - Rent review in 2012. Marriage value with The Lanes?

**Investment requirements** - None

**Divestment reasoning**

Small, standalone investment. Is acknowledged that this is a gateway building with a charity shop as tenant. Perhaps offer occupier extended lease before disposal to safeguard their occupation?

**Impact on income** - Loss of £26,000

**Resource requirements** - None

### OLD GAOL SITE (RU006/1)

**MV:** Significant and growing.  
**ED:** Significant and growing  
**Initiatives:** Ride out the remaining 21 years of the 11 leases.  
**Action:** Do nothing until entire interest can be brought together.  
**Income:** £1,430p.a.

**Legal Interest:** FREEHOLD  
**Total Site Area (Ha):** 0.4967  
**Operational Status:** Non-Operational  
**Property Type:** RETAIL  
**Category Type:** Investment

**Parcel of land situated close to some of the prime retailing pitches in the City Centre. The parcel is subject to a number of long leasehold interests which are reversionary in 2031.**

**Initiatives 0** With only 21 years to expiry, the Council will inherit a significant reversionary interest in 2031.

**Investment requirements** - None

**Divestment reasoning** - None, long term potential to be realised.

**Impact on income** - None

**Resource requirement** - None

### THE LANES (RU007/1)

**MV:** Significant  
**ED:** The asset has great significance but the Council's involvement is less so.  
**Initiatives:** Potential win win if marriage value can be realised.  
**Action:** Develop greater understanding fro future and consider part divestment.  
**Income:** None

**Legal Interest:** FREEHOLD  
**Total Site Area (Ha):** 2.6089  
**Operational Status:** Non-Operational  
**Property Type:** RETAIL  
**Category Type:** Investment

**Ground rent investment let for the term of 250 years from January 2001. Ground rent is calculated by gearing to the net rent received from the development subject to the basic rent.**

**Initiatives -** The asset is well managed by a third party. There may however be potential to release some marriage value by reducing the gearing.

**Investment requirements -** Unknown, need to consider further.

**Divestment reasoning -** Only if marriage value can be realised and adequate investment replacement be sourced.

**Impact on income -** None

**Resource requirements -** None

### CURROCK ROAD RETAIL PARK (RU010/1)

**MV:** Nominal, worthy of investigation.  
**ED:** Nominal  
**Initiatives:** Nominal  
**Action:** Divest  
**Income:** £77,000 but majority on 21 review patterns

**Legal Interest:** FREEHOLD  
**Total Site Area (Ha):** 4.8425  
**Operational Status:** Non-Operational  
**Property Type:** RETAIL  
**Category Type:** Investment

**A non food retail park and building supplies outlet situated south of the City centre. Three sites are let on ground leases and there is some undeveloped land.**

**Initiatives -** None

**Investment requirements -** None

**Divestment reasoning -** Standalone investment with 21 yearly rent reviews. Rent to be review in 2013 and 2014. Consider disposal once rent is reversionary.

**Impact on income -** Loss of £77,000

**Resource requirements -** None

# Airport Assets

## CARLISLE AIRPORT (MS005/1)

**MV:** Minimal, reasonably recent premium disposal.  
**ED:** Significant, recognised as Priority Site  
**Initiatives:** None, leave to leaseholder  
**Action:** Investigate sale to realise marriage value, if none, retain.  
**Income:** Main lease on peppercorn with long unexpired period.

**Legal Interest:** FREEHOLD  
**Total Site Area (Ha):** 176.5932  
**Operational Status:** Non-Operational  
**Property Type:** AIRPORT  
**Category Type:** Investment

**Carlisle airport situated five miles north east of City. Comprises 540 acres of land, hangers, associated airport buildings and runways.**

**Initiatives** - None, little control of the Council

**Investment requirements** - None

**Divestment reasoning** - Investigate sale to realise marriage value, if none, retain.

**Impact on income** - None

**Resource requirements** - Market testing process. Potential for Economic Development input.

### AIRPORT INDUSTRIAL ESTATE, ACCESS ROAD & WOODLAND (MS005/3)

**MV:** None  
**ED:** None  
**Initiatives:** Extend lease  
**Action:** Divest.  
**Income:** £4,678 on lease expiring 2017

**Legal Interest:** FREEHOLD  
**Total Site Area (Ha):** 0.5297  
**Operational Status:** Non-Operational  
**Property Type:** AIRPORT  
**Category Type:** Investment

**Some access roads and woodland around the Airport.**

**Initiatives** - Extend lease before selling

**Investment requirements** - None

**Divestment reasoning** - Investigate sale to realise marriage value, if none, retain.

**Impact on income** - Loss of £4,678

**Returns criteria** - None

**Resource requirements** - None

### LAND AT CARLISLE AIRPORT (MS005/1)

**MV:** Nominal  
**ED:** Nominal  
**Initiatives:** Nominal  
**Action:** Divest  
**Income:** None

**Legal Interest:** FREEHOLD  
**Total Site Area (Ha):** 24.5753  
**Operational Status:** Non-Operational  
**Property Type:** MISC  
**Category Type:** Surplus

**Six fields and a small area of scrub woodland located around Carlisle Airport.**

**Initiatives** - Divest (as par of Sands list)

**Investment requirements** - None

**Divestment reasoning** - Typical small property taking up valuable proactive management time.

**Impact on income** - None

**Resource requirements** – None

# Kingstown and Parkhouse Assets

## PARKHOUSE INDUSTRIAL ESTATE (IE004/1)

**MV:** Nominal, recently disposed of, on peppercorn leases.  
**ED:** Nominal, complete  
**Initiatives:** One vacant site, otherwise complete.  
**Action:** Develop/dispose of vacant site.  
**Income:** £10,600 from 2 of the 11 leases. 100+ years unexpired.

**Legal Interest:** FREEHOLD  
**Total Site Area (Ha):** 7.8073  
**Operational Status:** Non-Operational  
**Property Type:** IND ESTATE  
**Category Type:** Investment

**A mixed commercial estate close to junction 44 of the M6 North of the City Centre and adjacent to Asda.**

**Initiatives** - Divest/develop vacant site.

**Investment requirements** - Potential should occupational lease be sought on vacant site.

**Resource requirements** - Proactive delivery of remaining site.

**Divestment reasoning** - Only on vacant site, divert through occupational lease?

**Impact on income** - Seek to grow income.

**Returns criteria** - Seek to generate 6% to 8%

### KINGSTOWN INDUSTRIAL ESTATE (IE005/1)

**MV:** Yes, but maintain long term control  
**ED:** The premier location in Cumbria. Need to maintain quality.  
**Initiatives:** Several initiative to consolidate the Councils interests  
**Action:** Retain, invest and maximise sustainability.  
**Income:** £1,320,996 per annum from 100+ interest. Around 60% of the estate is held on 14 and 21 year rent reviews.

**Legal Interest:** FREEHOLD  
**Total Site Area (Ha):** 67.7787  
**Operational Status:** Non-Operational  
**Property Type:** IND ESTATE  
**Category Type:** Investment

**Industrial estate built in 1970's located 2miles north of the City Centre close to junction 44 of the M6.**

**Initiatives** - Kingstown is Cumbria's premier industrial estate and has excellent motorway connections.  
 There are always properties being marketed to dispose of the remaining lease periods. Opportunities will come from time to time to buy out these interests and for the Council to offer occupational leases.  
 There will be a growing need to maintain the common part of the estate and the introduction of a service change regime may be possible over time.  
**Investment requirements** - Kingstown will offer numerous opportunities to invest with the aim of securing incomes that are reviewable over shorter terms.  
**Divestment reasoning** - None, maintain complete control.  
**Impact on income** - The aim is to use available capital to reinvest into the estate.  
**Returns criteria** - Currently c. 5.5%, New investments to seek 8%+  
**Resource requirements** - A proactive and responsive approach required over the next 5 years to capitalise on opportunities, focus required.

### LAND AT JUNCTION 44 NORTH (CD001/1)

**MV:** None  
**ED:** Nominal  
**Initiatives:** Develop land and/or direct development by Council.  
**Action:** Market development opportunities  
**Income:** None

**Legal Interest:** FREEHOLD  
**Total Site Area (Ha):** 8.5384  
**Operational Status:** Non-Operational  
**Property Type:** DEV LAND  
**Category Type:** Investment

**8 hectares of development land located on Parkhouse Road at junction 44 of the M6.**

**Initiatives** - Market remaining development land to maximise premium or revenue. Consider development of building such as fast food drive thru, hotel or other road site uses. Maximise CNDR opening.  
**Investment requirements** -Marketing costs, minimal. Should occupier be found, greater requirement.  
**Divestment reasoning** - Crystallise value via development.  
**Impact on income** - None, seek to increase revenue.  
**Returns criteria** -Seek to secure development value for site, development profit and income on lease.  
**Resource requirements** - Strategic development management to progress interest from the market.

### ASDA (RU009/1)

**MV:** Nominal  
**ED:** Nominal  
**Initiatives:** Nominal  
**Action:** None  
**Income:** £440,000 p.a. with review in 2010

**Legal Interest:** FREEHOLD  
**Total Site Area (Ha):** 4.2530  
**Operational Status:** Non-Operational  
**Property Type:** RETAIL  
**Category Type:** Investment

**Ground rent investment, Let for 125 years with the ground rent geared to Market Rent of building.**

**Initiatives** None  
**Investment requirements** None  
**Divestment reasoning** n/a  
**Impact on income** Review may see increase in value on Nov 2010.  
**Resource requirements** None

**NOTE:**  
 This is an example of a property investment that meets the key criteria of an ideal investment for the Council:  
 1. Large rental income (in the region of £0.5 million p.a.)  
 2. Regular rent reviews – 5 yearly  
 3. Prime investment grade asset with frontage, motorway access and very strong tenant covenant.  
 4. Little management resource required.

### MCDONALDS (IE005/8)

**MV:** Nominal  
**ED:** Nominal  
**Initiatives:** Nominal  
**Action:** Financial benefit of disposal minimal therefore retain  
**Income:** None. 113 yrs unexpired

**Legal Interest:** FREEHOLD  
**Total Site Area (Ha):** 0.3543  
**Operational Status:** Non-Operational  
**Property Type:** MISC  
**Category Type:** Investment

**Site between Parkhouse and Gearshill Road Kingstown let on long lease at peppercorn rent without review.**

**Initiatives** - Long term control of frontage site.

**Investment requirements** - None

**Divestment reasoning** - Peppercorn lease, no reviews or income but part of Kingstown interest. Hold.

**Impact on income** - None

**Resource requirements** - None

### KINGSTOWN PETROL FILLING STATION (IE005/5)

**MV:** None  
**ED:** None  
**Initiatives:** None  
**Action:** Retain as is, control valuable frontage land.  
**Income:**

**Legal Interest:** FREEHOLD  
**Total Site Area (Ha):** 0.0464  
**Operational Status:** Non-Operational  
**Property Type:** PETROL  
**Category Type:** Investment

Small site for petrol filling station leased for term 25yrs.

**Initiatives** None

**Investment requirements** None

**Divestment reasoning** None

**Impact on income** None

**Resource requirements** None

### KINGSTOWN RETAIL PARK (RU011/1)

**MV:** None  
**ED:** None  
**Initiatives:** None  
**Action:** None  
**Income:** None

**Legal Interest:** FREEHOLD  
**Total Site Area (Ha):** 2.9020  
**Operational Status:** Non-Operational  
**Property Type:** RETAIL  
**Category Type:** Investment

A developed non food retail park, situated two miles from City Centre and close to the M6 Motorway.

**Initiatives** None

**Investment requirements** None

**Divestment reasoning** None

**Impact on income** None

**Resource requirements** None

# Car Parking and Garages

## GARAGES AT ISABELLA STREET (G0005/1)

**MV:** Nominal  
**ED:** Nominal  
**Initiatives:** Nominal  
**Action:** Divest  
**Income:** None

**Legal Interest:** FREEHOLD  
**Total Site Area (Ha):** 0.0900  
**Operational Status:** Non-Operational  
**Property Type:** GARAGE  
**Category Type:** Investment

**A block of 5 lock up garages and associated parking area.**

**Initiatives** Divest (as part of Sands list)

**Investment requirements** None

**Divestment reasoning** Small lot size with little long term benefit.

**Impact on income** Loss of income of none

**Returns criteria** n/a

**Resource requirements** Typical small redundant property taking up valuable proactive management time.

## LAND AT GEORGIAN WAY (CPO13/1)

**MV:** Nominal  
**ED:** Nominal  
**Initiatives:** Nominal  
**Action:** Financial benefit of disposal minimal therefore retain  
**Income:** £11,600 per annum

**Legal Interest:** FREEHOLD  
**Total Site Area (Ha):** 0.1039  
**Operational Status:** Non-Operational  
**Property Type:** CAR PARK  
**Category Type:** Investment

**A landlocked area of land adjacent to Georgian Way with tarmac surface used as a private car park serving the City Centre.**

**Initiatives** The Land at Georgian Way is land locked and this substantially reduces its value and income potential. It will only be through the adjacent owner requiring the land for redevelopment that the true value will be crystallised. This is likely to be a long term hold.

**Investment requirements** None

**Divestment reasoning** None, retain

**Impact on income** None, retain

**Returns criteria** None

**Resource requirements** Minimal, maintain on lease and undertake 3 yearly reviews.

## SHOWFIELD CAR PARK (CPO15/1)

**MV:** None  
**ED:** None  
**Initiatives:** Nominal  
**Action:** Transfer to Operational Portfolio  
**Income:** None

**Legal Interest:** FREEHOLD  
**Total Site Area (Ha):** 0.2214  
**Operational Status:** Non-Operational  
**Property Type:** CAR PARK  
**Category Type:** Investment

**A surface level car park, situated between Howards Arms Lane and Showfield in Brampton.**

**Leased to Brampton Parish Council 31/07/2007.**

**Initiatives** None

**Investment requirements** None

**Divestment reasoning** Transfer to Operational management

**Impact on income** None

**Returns criteria** None

**Resource requirements** Operational management

### ESK STREET DEPOT (DE003/1)

**MV:** None  
**ED:** None  
**Initiatives:** None  
**Action:** Divest  
**Income:** None

**Legal Interest:** FREEHOLD  
**Total Site Area (Ha):** 0.0175  
**Operational Status:** Non-Operational  
**Property Type:** DEPOT  
**Category Type:** Investment

**Former telephone exchange comprising a single storey detached brick building which is used as a depot.**

**Initiatives** Divest (as part of Sands list)

**Investment requirements** None

**Divestment reasoning** Small lot size with little long term benefit.

**Impact on income** None

**Returns criteria** Reinvest at 6% to 8% yield

**Resource requirements** Typical small redundant property taking up valuable proactive management time.

### BROAD STREET GARAGES (G0001/1)

**MV:** None  
**ED:** None  
**Initiatives:** None  
**Action:** Divest or Garages and investigate need for play park in area for grass land.  
**Income:** Annual income of £1,256 per annum

**Legal Interest:** FREEHOLD  
**Total Site Area (Ha):** N/A  
**Operational Status:** Non-Operational  
**Property Type:** GARAGE  
**Category Type:** Investment

**10 lock up garages situated in a Victorian residential area off Warwick Road.**

**Initiatives** Divest (as part of Sands list) Part transfer to Operational

**Investment requirements** If play park demand is identified.

**Divestment reasoning** Small lot size with little long term benefit.

**Impact on income** Loss of income of £1,256p.a.

**Returns criteria** n/a

**Resource requirements** Typical small redundant property taking up valuable proactive management time.

### ALLASON COURT GARAGES (G0002/1)

**MV:** Nominal  
**ED:** Nominal  
**Initiatives:** Nominal  
**Action:** Divest  
**Income:** Annual income of £1,004 per annum

**Legal Interest:** FREEHOLD  
**Total Site Area (Ha):** 0.0072  
**Operational Status:** Non-Operational  
**Property Type:** GARAGE  
**Category Type:** Investment

**Four lock up garages within a former Council Housing estate in Brampton.**

**Initiatives** Divest (as part of Sands list)

**Investment requirements** None

**Divestment reasoning** Small lot size with little long term benefit.

**Impact on income** Loss of income of £1,004p.a.

**Returns criteria** n/a

**Resource requirements** Typical small redundant property taking up valuable proactive management time.

### GARAGES AT GARDENIA STREET (G0003/1)

**MV:** Nominal  
**ED:** Nominal  
**Initiatives:** Linkages to operations depot and allotments  
**Action:** Divest.  
**Income:** Nominal

**Legal Interest:** FREEHOLD  
**Total Site Area (Ha):** 0.2700  
**Operational Status:** Non-Operational  
**Property Type:** GARAGE  
**Category Type:** Investment

**3 Lock up Garages situated off Currock Road adjoining the Council Depot at Bogg Yard**

**Initiatives** Linkages to operational assets and review as part of that portfolio.

**Investment requirements** None

**Divestment reasoning** If no benefit to operational assets then divest

**Impact on income** None

**Returns criteria** n/a

**Resource requirements** Typical small redundant property taking up valuable proactive management time but consider as part of adjacent operational and community assets.

## GARAGES AT TULLIE STREET (G0004/1)

**MV:** Nominal  
**ED:** Nominal  
**Initiatives:** Nominal  
**Action:** Divest  
**Income:** Annual income of £502 per annum

**Legal Interest:** FREEHOLD  
**Total Site Area (Ha):** 0.0059  
**Operational Status:** Non-Operational  
**Property Type:** GARAGE  
**Category Type:** Investment

### A Block of two lock up garages and adjoining land, off Warwick Road

**Initiatives** Divest (as part of Sands list)

**Investment requirements** None

**Divestment reasoning** Small lot size with little long term benefit.

**Impact on income** Loss of income of £502p.a.

**Returns criteria** n/a

**Resource requirements** Typical small redundant property taking up valuable proactive management time.

# Industrial Estates

## WORKSHOP DEPOT TO REAR OF OLD RAFFLES PARADE DEPOT (DE002/1)

**MV:** None  
**ED:** Nominal  
**Initiatives:** Nominal  
**Action:** Divest  
**Income:** None

**Legal Interest:** FREEHOLD  
**Total Site Area (Ha):** 0.0712  
**Operational Status:** Non-Operational  
**Property Type:** DEPOT  
**Category Type:** Surplus

**Purpose** built depot of portal frame construction to the rear of Old Raffles Parade.

**Initiatives** Divest (as part of Raffles regeneration)

**Investment requirements** None

**Divestment reasoning** Typical small property taking up valuable proactive management time. No income but have capital tied up.

**Impact on income** None

**Resource requirements** None

### DURRANHILL INDUSTRIAL ESTATE (IE001/1)

**MV:** Significant  
**ED:** Significant, Priority Site  
**Initiatives:** Masterplan, regenerate, restructure leases to release marriage value.  
**Action:** Deliver economic objectives through proactive management and divestment. Transfer to Economic Development  
**Income:** Annual income of £63,651 per annum from 31 leases. 98% of the income comes from 10 leases (average unexpired term of 104 yrs) remaining 20 leases having unexpired term of 46yrs with nominal income/no review.

**Legal Interest:** FREEHOLD  
**Total Site Area (Ha):** 17.7500  
**Operational Status:** Non-Operational  
**Property Type:** IND ESTATE  
**Category Type:** Investment

**An industrial estate constructed in the 1950's located to the south east of the city. Predominantly let on ground leases**

**Initiatives** Assist in the economic development of the estate along side private sector. Economic Development delivery

**Investment requirements** Significant, unlikely to be commercially viable to make this investment.

**Divestment reasoning** Divest to allow the private sector to deliver better environment,

**Impact on income** Loss of income of £63,651 per annum.

**Returns criteria** The estate is currently delivering around a 3% return.

**Resource requirements** Significant requirement to deliver change. Likely to deliver low added value to the Council. Allow Economic Development to progress their ongoing project.

### ST NICHOLAS INDUSTRIAL ESTATE (IE002/1)

**MV:** Worthy of investigation  
**ED:** Significant, Priority Site  
**Initiatives:** Regeneration of the wider Botchergate area  
**Action:** Transfer to Economic Development to deliver Priority site status. If no delivery, divest.  
**Income:** £42,050 from 10 leases. 82% of income on 14 yr rent review cycles. 65 yrs + unexpired

**Legal Interest:** FREEHOLD  
**Total Site Area (Ha):** 1.2995  
**Operational Status:** Non-Operational  
**Property Type:** IND ESTATE  
**Category Type:** Investment

**An inner city trading estate developed in the 1970s comprising 10 sites and includes workshop, showroom and retail uses.**

**Initiatives** Wider Botchergate regeneration. Economic Development delivery.

**Investment requirements** None

**Divestment reasoning** 14 year rent review leases, low income from 10 separate leases, capture potential marriage value.

**Impact on income** Potential loss of income of £42,050.

**Returns criteria** Currently c. 6%, reinvest to generate 6% to 8%+

**Resource requirements** Significant resources required by Economic Develop to initiate development.

## ROSEHILL INDUSTRIAL ESTATE (IE003/1)

**MV:** Worthy of investigation  
**ED:** Significant, Priority Site  
**Initiatives:** Long term potential of the car park site, forthcoming rent reviews and linkages to any development on the H+H site  
**Action:** Seek to maximise income through reviews and investigate where marriage value can be achieved.  
**Income:** £228,926 from 26 leases. 50% of income on 14 yr+ rent review cycles. 60 yrs + unexpired

**Legal Interest:** FREEHOLD  
**Total Site Area (Ha):** 13.4307  
**Operational Status:** Non-Operational  
**Property Type:** IND ESTATE  
**Category Type:** Investment

**A modern commercial and industrial estate developed in the 1970s/1980s on the eastern fringe of City close to junction 43 of the M6.**

**Initiatives** The estate is split into 4 areas, i) peppercorn long leases around Auchinleck Drive, ii) the under utilised car park iii) the ground leases to the west of Montgomery Way and iv) the prominent frontage sites linked to the H+H site.

Little additional value can be driven out of (i) and (iii) and therefore if marriage value can be secured then this would be worthy of investigation.

The Car park site is constrained but has long term development potential. The frontage sites and land to the east of Montgomery Way are strategic and provide high incomes with added long term potential.

**Investment requirements** The Car Park may need some investment to deliver development in the future, constraints do however exist.

**Divestment reasoning** Part only where value has been maximised. 20+ interests where marriage value could be recouped.

**Impact on income** Potential loss of income of c. £150,000 over 5 years. May be replaced by future rent reviews on a number of strategic interest during 2012 and 2013.

**Returns criteria** Currently c. 6%, reinvest to generate 6% to 8%+

**Resource requirements**

A proactive and responsive approach required over the next 5 years to capitalise on opportunities, focus required.

## WILLOWHOLME INDUSTRIAL ESTATE (IE006/1)

**MV:** Significant  
**ED:** Not recognised as a priority site but does offer potential.  
**Initiatives:** Achieve some value to reinvest in revenue generating investments.  
**Action:** Divest to maximise marriage value. Investigate re-gear with Stagecoach.  
**Income:** £28,756p.a. from 25 leases. 50 years unexpired on most leases.

**Legal Interest:** FREEHOLD  
**Total Site Area (Ha):** 8.3174  
**Operational Status:** Non-Operational  
**Property Type:** IND ESTATE  
**Category Type:** Investment

**A 1950s and 60s developed industrial estate with 21 sites located to the west of the city centre. The estate roads are unadopted in part. The estate was severely effected by the floods of January 2005.**

**Initiatives** Divest to maximise marriage value. Potential retain Stagecoach interest till last.

**Investment requirements** Need to consider liability for any works required prior to disposal. Introduce a service charge deed.

**Divestment reasoning** Management intensive and producing very low returns.

**Impact on income** Up to £28,756p.a. loss of income

**Returns criteria** Reinvest at 8%+

**Resource requirements** Move forward quickly and maximise marriage value. Due to low values, do not invest too much time.

## DENTON HOLME TRADE CENTRE (IE007/1)

**MV:** None  
**ED:** Moderate  
**Initiatives:** Work with Freeholder to consider future  
**Action:** Council's interest will cease on lease expiry. Treat as operational until expiry.  
**Income:**

**Legal Interest:** LEASEHOLD  
**Total Site Area (Ha):** 0.8504  
**Operational Status:** Non-Operational  
**Property Type:** IND ESTATE  
**Category Type:** Investment

**Small estate of industrial workshops situated west of the City centre built in the 1980s held on lease by the City Council and let out by occupational subleases.**

**Initiatives** Denton Holme is a unique asset, unlike any other in the portfolio. Exact opposite position to rest of the portfolio, where the Council are the leaseholder and there is a freeholder who the Council pay rent to. We believe that there will be requirements to consider the lease position with the freeholder, with the aim of realising a medium term disposal, we hope at profit.

**Investment requirements** Potential, unquantifiable.

**Divestment reasoning** Small estate, not owned freehold.

**Impact on income**

**Returns criteria**

**Resource requirements** To reach an agreement with the freeholder, resources will be required

## LONGTOWN INDUSTRIAL ESTATE (IE008/1)

**MV:** Nominal  
**ED:** None  
**Initiatives:** Maximise frontage site  
**Action:** Divest  
**Income:** Annual income of £7,200 per annum, 68yrs unexpired, 7 yearly rent reviews

**Legal Interest:** FREEHOLD  
**Total Site Area (Ha):** 1.2481  
**Operational Status:** Non-Operational  
**Property Type:** IND ESTATE  
**Category Type:** Investment

**A small industrial estate developed in the 1970s off Brampton Road on the South east fringe of this market town.**

**Initiatives** Divest

**Investment requirements** Planning and Marketing costs of frontage site, if applicable.

**Divestment reasoning** Small lot size with little long term benefit. Not a strategic location.

**Impact on income** Loss of income of £7,200 per annum.

**Resource requirements** Typical small redundant property taking up valuable proactive management time.

## BURGH ROAD INDUSTRIAL ESTATE (IE009/1)

**MV:** Nominal  
**ED:** None  
**Initiatives:** Dispose to neighbouring occupiers  
**Action:** Divest or transfer to community assets  
**Income:** None

**Legal Interest:** FREEHOLD  
**Total Site Area (Ha):** 1.0845  
**Operational Status:** Non-Operational  
**Property Type:** IND ESTATE  
**Category Type:** Investment

A small industrial estate situated in the western fringe of the City. The sites have been developed and sold. The Council's interest is in small areas of peripheral landscaped and amenity land.

**Initiatives** Divest - no revenue is being generated from this site so any capital that can be generated from a sale and reinvested is beneficial. Dispose to neighbouring occupiers or if this is not possible remove from the investment classification and create a long term plan as a community asset.

**Investment requirements** None

**Divestment reasoning** Small lot size with little long term benefit. Not a strategic location.

**Impact on income** None

**Resource requirements** Typical small redundant property taking up valuable proactive management time.

## VIADUCT INDUSTRIAL ESTATE (IE010/1)

**MV:** Nominal  
**ED:** Is a priority site but not suitable for redevelopment  
**Initiatives:** Little to be done  
**Action:** Divest and reinvest  
**Income:** Annual income of £21,325 on 14 yearly rent review intervals

**Legal Interest:** FREEHOLD  
**Total Site Area (Ha):** 0.8866  
**Operational Status:** Non-Operational  
**Property Type:** IND ESTATE  
**Category Type:** Investment

A small commercial estate developed in the 1970s to the west of the City centre. The estate comprises two leisure users and a non food retail unit all let on 99 year leases.

**Initiatives** Divest - these assets and their future development potential were examined as part of the University Caldew proposals and identified as having minimal strategic value. They offer good, sustainable town centre uses of benefit to the community.

**Investment requirements** None

**Divestment reasoning** 14 year rent review patterns, small lot size, in three leases. Low yielding asset with little potential to add value.

**Impact on income** Loss of income of £14,000 per annum

**Resource requirements** Typical small redundant property taking up valuable proactive management time.

### PORT ROAD WORKSHOPS & STORAGE LAND (WS002/1)

**MV:** None  
**ED:** None  
**Initiatives:** Vacant procession would allow development but hampered by fall in residential development market.  
**Action:** Divest  
**Income:** £29,925 from 6 leases, 3 year terms.  
**Legal Interest:** FREEHOLD  
**Total Site Area (Ha):** 0.1882  
**Operational Status:** Non-Operational  
**Property Type:** WORKSHOP  
**Category Type:** Investment

**A block of five workshop units with a storage compound to the rear.**

**Initiatives** Divest  
**Investment requirements** None  
**Divestment reasoning** None  
**Impact on income** Loss of £29,925p.a.  
**Resource requirements** None

### LONG ISLAND PARK INDUSTRIAL ESTATE (IE011/1)

**MV:** Nominal  
**ED:** Nominal  
**Initiatives:** Nomial  
**Action:** Divest  
**Income:** £12,600 from 3, 125 year leases.  
**Legal Interest:** FREEHOLD  
**Total Site Area (Ha):** 0.4691  
**Operational Status:** Non-Operational  
**Property Type:** IND ESTATE  
**Category Type:** Investment

**A small industrial estate situated on the south of the city.**

**Initiatives** None  
**Investment requirements** None  
**Divestment reasoning** Small asset with intensive management.  
**Impact on income** None  
**Resource requirements**

### JAMES STREET WORKSHOPS (WS001/1)

**MV:** Nominal  
**ED:** Nominal  
**Initiatives:** None.  
**Action:** Divest.  
**Income:** £51,750 within 7 interests, 3 year leases.

**Legal Interest:** FREEHOLD  
**Total Site Area (Ha):** 0.2103  
**Operational Status:** Non-Operational  
**Property Type:** WORKSHOP  
**Category Type:** Investment

Built in the late 1980's and comprising 7 units in total, 3 of approx 1000sq ft which have a display window and front onto James Street and 4 of 750 sq ft at the rear. Located quarter of a mile from the City Centre

**Initiatives** None

**Investment requirements** None

**Divestment reasoning** Small asset with intensive management.

**Impact on income** None

**Resource requirements**

### LAND AT WATER STREET (CD003/1)

**MV:** Nominal  
**ED:** None  
**Initiatives:** New Council accommodation to be developed.  
**Action:** Transfer to Operational  
**Income:** £9,500 on 3 year lease.

**Legal Interest:** FREEHOLD  
**Total Site Area (Ha):** 0.2060  
**Operational Status:** Non-Operational  
**Property Type:** DEV LAND  
**Category Type:** Surplus

A level unmade site adjoining the City's inner ring road, south of the city centre, in a mixed commercial area.

**Initiatives** None

**Investment requirements** As part of Operational

**Divestment reasoning** n/a

**Impact on income** None

**Resource requirements** Operational

### SOUTH JOHN STREET WORKSHOPS (WS003/1)

**MV:** Nominal  
**ED:** None  
**Initiatives:** None  
**Action:** Divest  
**Income:** £15,000 in 6 interest, 3 year leases

**Legal Interest:** FREEHOLD  
**Total Site Area (Ha):** 0.0990  
**Operational Status:** Non-Operational  
**Property Type:** WORKSHOP  
**Category Type:** Investment

Development consisting of 8 terraced workshops, each 500 sq ft in size and adjacent to a busy arterial route south of the City Centre.

**Initiatives** None

**Investment requirements** None

**Divestment reasoning** Small asset with intensive management.

**Impact on income** None

**Resource requirements**

### HEWSON STREET WORKSHOPS (WS005/1)

**MV:** Nominal  
**ED:** None  
**Initiatives:** None  
**Action:** Divest  
**Income:** £20,000 in 5 interest, 3 year leases

**Legal Interest:** FREEHOLD  
**Total Site Area (Ha):** 0.0568  
**Operational Status:** Non-Operational  
**Property Type:** WORKSHOP  
**Category Type:** Investment

Five modern workshops located in two blocks of two and three. The subject properties are located in a mixed commercial area to the south-west of the City Centre.

**Initiatives** None

**Investment requirements** None

**Divestment reasoning** Small asset with intensive management.

**Impact on income** None

**Resource requirements**



## STORAGE LAND AT SOUTH JOHN STREET (MS001/1)

**MV:** Nominal  
**ED:** None  
**Initiatives:** Adjacent to new Council accommodation  
**Action:** Transfer to Operational  
**Income:** £800 on a 5 year lease.

**Legal Interest:** FREEHOLD  
**Total Site Area (Ha):** 0.0073  
**Operational Status:** Non-Operational  
**Property Type:** DEV LAND  
**Category Type:** Land & Buildings

**Enclosed storage yard currently used by builder for the storage of materials.**

**Initiatives** None

**Investment requirements** As part of Operational

**Divestment reasoning** n/a

**Impact on income** None

**Resource requirements** Operational

# Ground Leases and Interests with minimal Income

## ST JOHN'S AMBULANCE HQ (MS007/1)

**MV:** None  
**ED:** None  
**Initiatives:** None  
**Action:** Transfer to operational  
**Income:** £115p.a. till 2071

**Legal Interest:** FREEHOLD  
**Total Site Area (Ha):** 0.1100  
**Operational Status:** Non-Operational  
**Property Type:** RECREATIONAL  
**Category Type:** Investment

**County HQ building - leased to St Johns Ambulance**

**Initiatives** Transfer to operational.

**Investment requirements** None

**Divestment reasoning** None

**Impact on income** None

**Resource requirements** None

### MEDICAL CENTRE FUSEHILL STREET (MS017/1)

**MV:** Worthy of investigation but likely to be low  
**ED:** None  
**Initiatives:** None  
**Action:** Divest - If no value, retain for long term.  
**Income:** None

**Legal Interest:** FREEHOLD  
**Total Site Area (Ha):** 0.2200  
**Operational Status:** Non-Operational  
**Property Type:** MEDICAL  
**Category Type:** Investment

**Medical centre including surgery, a pharmacy and dental practice and other health related services.**

**Initiatives** Divest only if value is generated

**Investment requirements** None

**Divestment reasoning** Peppercorn lease, no reviews or income.

**Impact on income** None

**Resource requirements** None

### MORTON FILLING STATION (MS009/1)

**MV:** Significant  
**ED:** None  
**Initiatives:** None  
**Action:** Divest  
**Income:** Annual income of £20 with 42 yrs unexpired, no review

**Legal Interest:** FREEHOLD  
**Total Site Area (Ha):** 0.0829  
**Operational Status:** Non-Operational  
**Property Type:** MISC  
**Category Type:** Investment

**A small parcel of land situated on the western fringe of Carlisle used as a petrol filling station.**

**Initiatives** Divest

**Investment requirements** None

**Divestment reasoning** Low income producing property. Reinvest capital to generate greater returns

**Impact on income** Loss of income of £20 to Investment Portfolio.

**Resource requirements** Typical small redundant property taking up valuable proactive management time.

### BBC ANNETWELL STREET (MS019/1)

<b>MV:</b>	Nominal
<b>ED:</b>	Nominal
<b>Initiatives:</b>	None
<b>Action:</b>	Investigate if any marriage value, if none retain.
<b>Income:</b>	None
<b>Legal Interest:</b>	FREEHOLD
<b>Total Site Area (Ha):</b>	N/A
<b>Operational Status:</b>	Non-Operational
<b>Property Type:</b>	OFFICE
<b>Category Type:</b>	Investment

**Ground lease for BBC studio on Annetwell Street, let on peppercorn with no review.**

**Initiatives** None

**Investment requirements** None

**Divestment reasoning** If any value can be achieved only.

**Impact on income** None

**Resource requirements** None

### CARLISLE RESIDENTIAL ENCLOSURES (R005)

<b>MV:</b>	Some, but low value
<b>ED:</b>	Nominal
<b>Initiatives:</b>	None
<b>Action:</b>	Divest
<b>Income:</b>	Around £500

<b>Legal Interest:</b>	FREEHOLD
<b>Total Site Area (Ha):</b>	N/A
<b>Operational Status:</b>	Non-Operational
<b>Property Type:</b>	RESIDENTIAL
<b>Category Type:</b>	Investment

**Various sites of residential land let on ground leases**

**Initiatives** Divest (as part of Sands list).

**Investment requirements** None

**Divestment reasoning** Small assets, low income levels.

**Impact on income** Loss of around £500

**Resource requirements** None

## ELECTRICITY SUBSTATIONS (SS001/1)

**MV:** Nominal  
**ED:** Nominal  
**Initiatives:** Little can be done  
**Action:** Divest  
**Income:** £87 p.a.

**Legal Interest:** FREEHOLD  
**Total Site Area (Ha):** N/A  
**Operational Status:** Non-Operational  
**Property Type:** SUB STN  
**Category Type:** Investment

21 small parcels of land at various locations throughout Carlisle, occupied by United Utilities for electricity substation sites.

**Initiatives** Divest

**Investment requirements** None

**Divestment reasoning** Small management intensive property

**Impact on income** None

**Resource requirements** None

## RIGG STREET WILLOW GARAGE (MS013/1)

**MV:** Worthy of investigation.  
**ED:** Nominal  
**Initiatives:** Nominal  
**Action:** Divest if capital can be realised.  
**Income:** None

**Legal Interest:** FREEHOLD  
**Total Site Area (Ha):** 0.0331  
**Operational Status:** Non-Operational  
**Property Type:** MISC  
**Category Type:** Investment

Land on the south side of Rigg Street, Caldewgate comprising 467 sq yds and buildings, known as Willow Garage.

**Initiatives** None

**Investment requirements** None

**Divestment reasoning** Small stand alone investment of little strategic merit.

**Impact on income** None

**Resource requirements** Typical small property taking up valuable proactive management time.

### FISHING RIGHTS RIVER EDEN/CALDEW (MS008/1)

**MV:** None  
**ED:** None  
**Initiatives:** None  
**Action:** Transfer to community asset  
**Income:** Annual income of £1,400 per annum

**Legal Interest:** FREEHOLD  
**Total Site Area (Ha):** N/A  
**Operational Status:** Non-Operational  
**Property Type:** MISC  
**Category Type:** Investment

**Fishing rights on the banks of the River Eden and Caldew and freeboat fishing from Etterby Bridge to Rockcliffe.**

**Initiatives** None – transfer to community asset

**Investment requirements** None

**Divestment reasoning** N/a

**Impact on income** Loss of income of £1,400 to Investment Portfolio.

**Resource requirements** Typical small redundant property taking up valuable proactive management time.

### FORMER SALVATION ARMY HALL (MS004/1)

**MV:** None  
**ED:** None  
**Initiatives:** None  
**Action:** Transfer to operational  
**Income:** None

**Legal Interest:** FREEHOLD  
**Total Site Area (Ha):** 0.0351  
**Operational Status:** Non-Operational  
**Property Type:** MISC  
**Category Type:** Investment

**Former Salvation Army Hall leased to the Living Well Trust.**

**Initiatives** None

**Investment requirements** None

**Divestment reasoning** None

**Impact on income** Loss of income of £1 from investment portfolio

**Resource requirements** Typical small community property taking up valuable proactive management time.

### LAND AT ROME STREET (DE006/1)

**MV:** None  
**ED:** None  
**Initiatives:** None  
**Action:** Transfer to Operational  
**Income:** None

**Legal Interest:** FREEHOLD  
**Total Site Area (Ha):** 0.1875  
**Operational Status:** Non-Operational  
**Property Type:** DEPOT  
**Category Type:** Investment

**Land used as recycling depot.**

**Initiatives** None

**Investment requirements** None

**Divestment reasoning** Transfer to Operational management

**Impact on income** None

**Returns criteria** None

### CURROCK BOWLING GREEN (LE027/1)

**MV:** None  
**ED:** None  
**Initiatives:** Community asset  
**Action:** Likely transfer to Operational  
**Income:** 25 year lease, no income, exp 2026

**Legal Interest:** FREEHOLD  
**Total Site Area (Ha):** 0.4585  
**Operational Status:** Non-Operational  
**Property Type:** RECREATIONAL  
**Category Type:** Investment

**A bowling green located on Scalegate Road.**

**Initiatives** Transfer to operational.

**Investment requirements** None

**Divestment reasoning** No income

**Impact on income** None

**Resource requirements** None

# Income Producing Investments

## 8 WARWICK STREET (R001/1)

**MV:** None  
**ED:** Only as part of Rickergate regeneration  
**Initiatives:** Nominal for now  
**Action:** Hold as operational asset  
**Income:** £4,160

**Legal Interest:** FREEHOLD  
**Total Site Area (Ha):** 0.1039  
**Operational Status:** Non-Operational  
**Property Type:** HOUSE  
**Category Type:** Surplus

**Two storey end of terrace 2 bedroom dwelling.**

**Initiatives** Transfer to Operational

**Investment requirements** None

**Divestment reasoning** n/a

**Impact on income** None

**Resource requirements** None

### DOCTORS SURGERY - EASTERN WAY (MS006/1)

**MV:** Nominal  
**ED:** None  
**Initiatives:** None  
**Action:** Divest  
**Income:** Annual income of £8,250 with 112 yrs unexpired, 5 yearly reviews

**Legal Interest:** FREEHOLD  
**Total Site Area (Ha):** 0.1733  
**Operational Status:** Non-Operational  
**Property Type:** MISC  
**Category Type:** Investment

**A site for doctors surgery on the corner of Eastern Way and London Road in the south of the City.**

**Initiatives** Divest, possibly after 2012 rent review

**Investment requirements** None

**Divestment reasoning** A stand alone investment has little management potential.

**Impact on income** Loss of income of £8,250

**Resource requirements** Typical small investment property taking up valuable proactive management time.

### ENTERPRISE CENTRE (WS004/1)

**MV:** Nominal  
**ED:** Key Economic Development Asset  
**Initiatives:** Transfer to dedicated Economic Development portfolio  
**Action:** Treat as cost to Economic Development  
**Income:** Gross income of £77,323 from 42 leases but little or no net income

**Legal Interest:** FREEHOLD  
**Total Site Area (Ha):** 0.3765  
**Operational Status:** Non-Operational  
**Property Type:** OFFICE  
**Category Type:** Investment

**A substantial two and three storey property located on a prominent edge of centre location. The buildings range from Victorian to the 1930's and contain fifty two business start-up offices and workshops, ancillary accommodation and car-parking.**

**Initiatives** Economic Development to take over responsibility. Consider way the service is delivered and if this could be delivered more effectively by the private sector?

**Investment requirements** Ongoing

**Divestment reasoning** For Economic Development review.

**Impact on income** Running at a loss

**Resource requirements** The property is clearly management intensive due to number of individual tenants.

## UNIVERSITY OF CUMBRIA (OF001/1)

**MV:** None  
**ED:** As part of Tullie House  
**Initiatives:** Long term linkage to Tullie House, linked to vacant possession  
**Action:** Monitor Council interest with sale planned within 5 years.  
**Income:** 7 years of income, 5 yearly rent reviews, £94, 500 per annum.

**Legal Interest:** FREEHOLD  
**Total Site Area (Ha):** 0.0932  
**Operational Status:** Non-Operational  
**Property Type:** EDUCATION  
**Category Type:** Investment

University campus, 2 sites of 2 and 3 storeys mainly listed buildings situated in the City Centre.

**Initiatives** Do nothing until prompted by University lease end (2017)?  
The vacant procession value likely to be less than the current investment value.  
**Investment requirements** None at present but short term threat as University lease nears an end.  
**Divestment reasoning** If there was no long term plan for the properties with Tullie House, potentially dispose of NOW to maximise benefit of remaining 7/8 years of income. Otherwise hold until lease end date and deal with potential break up/vacant possession.  
**Impact on income** Maintain income of £94,500 for medium term and then income at risk.  
**Returns criteria** Threat to capital value  
**Resource requirements** Likely to be issues surrounding the University lease, Tullie House, future use and development and therefore will be a growing resources liability.  
Transfer to Operational Management?

## LAND AT WHINNIE HOUSE ROAD (RD0010/1)

**MV:** Some, but low value  
**ED:** Nominal  
**Initiatives:** Nominal  
**Action:** Divest  
**Income:** £6,250 on 21 yearly rent reviews, exp 2071. Review 2014.

**Legal Interest:** FREEHOLD  
**Total Site Area (Ha):** 0.4335  
**Operational Status:** Non-Operational  
**Property Type:** RESIDENTIAL  
**Category Type:** Investment

Residential land, ground lease to Housing Association, site of 30 bed sheltered housing unit.

**Initiatives** Divest post 2014 RR  
**Investment requirements** None  
**Divestment reasoning** Small assets, low income levels.  
**Impact on income** Loss of £6,250p.a.  
**Resource requirements** None

## STANWIX HOUSE & COTTAGE (HS001/1)

**MV:** None  
**ED:** None  
**Initiatives:** Work with University to achieve vacant possession  
**Action:** Divest for residential development.  
**Income:** £19,200 p.a. exp 2020

**Legal Interest:** FREEHOLD  
**Total Site Area (Ha):** 0.2156  
**Operational Status:** Non-Operational  
**Property Type:** RESIDENTIAL  
**Category Type:** Investment

**A pair of traditionally built 19th century listed dwelling houses of brick and slate construction used as residential accommodation**

**Initiatives** Gain vacant possession and divest.

**Investment requirements** None

**Divestment reasoning** Low revenue compared with capital potential. Little strategic value.

**Impact on income** Loss of £19,200

**Resource requirements** Negotiation with the University.

# Development Land and Land Parcels

## LAND AT LONNING FOOT (RD009/1)

**MV:** None  
**ED:** None  
**Initiatives:** Residential Development  
**Action:** Divest  
**Income:** None

**Legal Interest:** FREEHOLD  
**Total Site Area (Ha):** 0.0746  
**Operational Status:** Non-Operational  
**Property Type:** RESIDENTIAL  
**Category Type:** Surplus

**A small sloping in-fill site within the village of Rockcliffe, 5 miles north of Carlisle. Suitable for residential development.**

**Initiatives** Divest

**Investment requirements** None

**Divestment reasoning** Typical small property taking up valuable proactive management time. No income but have capital tied up.

**Impact on income** None

**Resource requirements** None

### LAND BOUNDED BY A74/A7 (AG001/1)

**MV:** None  
**ED:** Nominal  
**Initiatives:** Long term planning potential – linkage to Kingstown  
**Action:** Retain  
**Income:** None

**Legal Interest:** FREEHOLD  
**Total Site Area (Ha):** 7.9241  
**Operational Status:** Non-Operational  
**Property Type:** AGRICULTURAL  
**Category Type:** Surplus

Agricultural land amounting to approximately 7.9241 hectares.

**Initiatives** Hold

**Investment requirements** None

**Divestment reasoning** None

**Impact on income** None

**Resource requirements** None

### LAND AT GELTBRIDGE (AG004/1)

**MV:** None  
**ED:** None  
**Initiatives:** Maximise mineral rights  
**Action:** Divest  
**Income:** None

**Legal Interest:** FREEHOLD  
**Total Site Area (Ha):** 12.7821  
**Operational Status:** Non-Operational  
**Property Type:** AGRICULTURAL  
**Category Type:** Surplus

Agricultural land located adjacent to A69 on the outskirts of Brampton. This land surrounds the former Capontree Hill Refuse Tip owned by the County Council.

**Initiatives** Divest

**Investment requirements** None

**Divestment reasoning** Typical small property taking up valuable proactive management time.

**Impact on income** None

**Resource requirements** None

### LAND TO THE SOUTH WEST OF KINGWATER CLOSE (AG006/1)

**MV:** None  
**ED:** Non  
**Initiatives:** Planning consent  
**Action:** Divest  
**Income:** None

**Legal Interest:** FREEHOLD  
**Total Site Area (Ha):** 2.3529  
**Operational Status:** Non-Operational  
**Property Type:** AGRICULTURAL  
**Category Type:** Surplus

**Agricultural land south west of Brampton town centre on the fringe of residential development at Gelt Rise.**

**Initiatives** Divest via planning for housing.

**Investment requirements** Potentially a planning application.

**Divestment reasoning** Typical small property taking up valuable proactive management time. No income but has capital tied up.

**Impact on income** None

**Resource requirements** None

### GRAZING LAND AT HARKER (AG008/1)

**MV:** None  
**ED:** Nominal  
**Initiatives:** Nominal  
**Action:** Divest  
**Income:** None

**Legal Interest:** FREEHOLD  
**Total Site Area (Ha):** 3.7300  
**Operational Status:** Non-Operational  
**Property Type:** AGRICULTURAL  
**Category Type:** Surplus

**Land situated on the east side of the A74, opposite Kingmoor Business Park and 3 miles north of Carlisle city centre.**

**Initiatives** Divest

**Investment requirements** None

**Divestment reasoning** Typical small property taking up valuable proactive management time. No income but have capital tied up.

**Impact on income** None

**Resource requirements** None

### LAND AT GREYMOORHILL (AG009/1)

**MV:** None  
**ED:** Nominal  
**Initiatives:** Hold as part of focus on Kingstown.  
**Action:** Financial benefit of disposal minimal therefore retain  
**Income:** None

**Legal Interest:** FREEHOLD  
**Total Site Area (Ha):** 6.5700  
**Operational Status:** Non-Operational  
**Property Type:** AGRICULTURAL  
**Category Type:** Surplus

Sloping land in 2 enclosures with access off private road past Greymoor house. 2 miles north of the city centre near junction 44 of the M6.

**Initiatives** Hold

**Investment requirements** None

**Divestment reasoning** Hold.

**Impact on income** None

**Resource requirements** None

### LAND AT BEVERLY RISE (AG010/1)

**MV:** None  
**ED:** Nominal  
**Initiatives:** Nominal  
**Action:** Divest  
**Income:** None

**Legal Interest:** FREEHOLD  
**Total Site Area (Ha):** 2.1470  
**Operational Status:** Non-Operational  
**Property Type:** AGRICULTURAL  
**Category Type:** Surplus

An area of sloping Agricultural land on the eastern fringe of the city close to the M6.

**Initiatives** Divest

**Investment requirements** None

**Divestment reasoning** Typical small property taking up valuable proactive management time. No income but have capital tied up.

**Impact on income** None

**Resource requirements** None

### LAND AT MORTON - RETAIL SITE OFF WIGTON ROAD (CD002/1)

**MV:** None  
**ED:** Part of growth of Carlisle  
**Initiatives:** Ongoing planning  
**Action:** Secure foodstore operator and secure either capital or revenue.  
**Income:** None

**Legal Interest:** FREEHOLD  
**Total Site Area (Ha):** 7.3020  
**Operational Status:** Non-Operational  
**Property Type:** DEV LAND  
**Category Type:** Surplus

**Grassed land off Wigton Road on the Western fringe of Carlisle.**

**Initiatives** Secure foodstore operator and secure either capital or revenue.

**Investment requirements** Already underway

**Divestment reasoning** Significant capital value.

**Impact on income** None

**Resource requirements** Manage disposal.

### LAND AT WOOD STREET (RD001/1)

**MV:** None  
**ED:** None  
**Initiatives:** None  
**Action:** Divest  
**Income:** None

**Legal Interest:** FREEHOLD  
**Total Site Area (Ha):** 0.2226  
**Operational Status:** Non-Operational  
**Property Type:** DEV LAND  
**Category Type:** Surplus

**Site of former Newtown Bowling Green located in a residential location off Newtown Road. Site area amended 29/01/2008 to include land to the south of the bowling green. Old area 0.1659ha New area 0.2226ha.**

**Initiatives** Divest

**Investment requirements** None

**Divestment reasoning** Typical small property taking up valuable proactive management time. No income but have capital tied up.

**Impact on income** None

**Resource requirements** None

### LAND AT LEABOURNE ROAD (RD005/1)

**MV:** None  
**ED:** Nominal  
**Initiatives:** Nominal  
**Action:** Divest  
**Income:** None

**Legal Interest:** FREEHOLD  
**Total Site Area (Ha):** 0.0533  
**Operational Status:** Non-Operational  
**Property Type:** DEV LAND  
**Category Type:** Surplus

**Site of former Council depot now residential development land.**

**Initiatives** Divest

**Investment requirements** None

**Divestment reasoning** Typical small property taking up valuable proactive management time. No income but have capital tied up.

**Impact on income** None

**Resource requirements** None

### RAFFLES DEVELOPMENT LAND (RD007/1)

**MV:** None  
**ED:** As part of Raffles regeneration  
**Initiatives:** Deliver under Lovell's deal  
**Action:** Divest  
**Income:** None

**Legal Interest:** FREEHOLD  
**Total Site Area (Ha):** 11.640  
**Operational Status:** Non-Operational  
**Property Type:** DEV LAND  
**Category Type:** Surplus

**Cleared plots of land (10) within the Raffles Estate. The plots vary in size and shape.**

**Initiatives** Divest as part of Lovell's JV

**Investment requirements** None

**Divestment reasoning** Regeneration opportunities.

**Impact on income** None

**Resource requirements** None

### LAND AT THE OLD ISOLATION HOSPITAL MOORHOUSE (AG007/1)

**MV:** None  
**ED:** Nominal  
**Initiatives:** Nominal  
**Action:** Divest  
**Income:** None

**Legal Interest:** FREEHOLD  
**Total Site Area (Ha):** 5.3100  
**Operational Status:** Non-Operational  
**Property Type:** MISC LAND  
**Category Type:** Surplus

Gently sloping land in two enclosures, accessed from private track off Moorhouse Road, 3 miles west of the City Centre.

**Initiatives** Divest

**Investment requirements** None

**Divestment reasoning** Typical small property taking up valuable proactive management time. No income but have capital tied up.

**Impact on income** None

**Resource requirements** None

### CANAL STREET EMBANKMENT (MS012/1)

**MV:** None  
**ED:** None  
**Initiatives:** None  
**Action:** Transfer to Operational  
**Income:** None

**Legal Interest:** FREEHOLD  
**Total Site Area (Ha):** 0.1855  
**Operational Status:** Non-Operational  
**Property Type:** PLAYGROUND  
**Category Type:** Surplus

Amenity land, part leased to Cumbria County Council for use as a School playground at Caldew Lea School.

**Initiatives** None

**Investment requirements** None

**Divestment reasoning** Transfer to Operational

**Impact on income** None

**Resource requirements** None

### LAND AT CENTRAL LONGTOWN (RD006/1)

**MV:** None  
**ED:** None  
**Initiatives:** None  
**Action:** Divest  
**Income:** None

**Legal Interest:** FREEHOLD  
**Total Site Area (Ha):** 0.5961  
**Operational Status:** Non-Operational  
**Property Type:** RECREATIONAL  
**Category Type:** Surplus

**Gardens and amenity land located in central Longtown.**

**Initiatives** Divest

**Investment requirements** None

**Divestment reasoning** Typical small property taking up valuable proactive management time. No income but have capital tied up.

**Impact on income** None

**Resource requirements** None

### LAND AT DENE CRESCENT (LE013/1)

**MV:** None  
**ED:** None  
**Initiatives:** Maximise value through residential development.  
**Action:** Divest  
**Income:** None

**Legal Interest:** FREEHOLD  
**Total Site Area (Ha):** 2.1889  
**Operational Status:** Non-Operational  
**Property Type:** RECREATIONAL  
**Category Type:** Surplus

**Area of open grass land within a former local authority estate at Belah 1 mile north of the City Centre.**

**Initiatives** Divest by maximising residential value. May be controversial and transfer to Operational asset to halt development.

**Investment requirements** None

**Divestment reasoning** Typical small property taking up valuable proactive management time. No income but have capital tied up.

**Impact on income** None

**Resource requirements** None

### LAND AT BOUNDARY ROAD (LE014/1)

**MV:** None  
**ED:** None  
**Initiatives:** Maximise value through residential development.  
**Action:** Divest  
**Income:** None

**Legal Interest:** FREEHOLD  
**Total Site Area (Ha):** 4.9959  
**Operational Status:** Non-Operational  
**Property Type:** RECREATIONAL  
**Category Type:** Surplus

**An Area of land comprising part school playing field, grazing land and pigeon lofts located south east of the City centre.**

**Initiatives** Divest by maximising residential value. May be controversial and transfer to Operational asset to halt development.

**Investment requirements** None

**Divestment reasoning** Underutilised section of open land that has potential unrealised value.

**Impact on income** None

**Resource requirements** None

### LAND AT LOW MEADOW (LE016/1)

**MV:** None  
**ED:** As part of Raffles regeneration.  
**Initiatives:** Nominal  
**Action:** Divest (as part of Raffles regeneration)  
**Income:** None

**Legal Interest:** FREEHOLD  
**Total Site Area (Ha):** 2.0591  
**Operational Status:** Non-Operational  
**Property Type:** RECREATIONAL  
**Category Type:** Surplus

**Recreational and amenity land located within the Raffles estate to be developed for social housing.**

**Initiatives** Ongoing disposal.

**Investment requirements** None

**Divestment reasoning** Typical small property taking up valuable proactive management time. No income but have capital tied up – Ongoing.

**Impact on income** None

**Resource requirements** None

### LAND BETWEEN EASTERN WAY & DURRANHILL ROAD (LE017/1)

**MV:** None  
**ED:** Nominal  
**Initiatives:** Residential Development  
**Action:** Divest  
**Income:** None

**Legal Interest:** FREEHOLD  
**Total Site Area (Ha):** 0.3897  
**Operational Status:** Non-Operational  
**Property Type:** RECREATIONAL  
**Category Type:** Surplus

**An area of open space adjacent to the housing estate and dual carriageway.**

**Initiatives** Divest by maximising residential value. May be controversial and transfer to Operational asset to halt development.

**Investment requirements** None

**Divestment reasoning** Typical small property taking up valuable proactive management time. No income but have capital tied up.

**Impact on income** None

**Resource requirements** None

### LAND AT MORTON - RESIDENTIAL SITE OFF DALSTON RD (CD004/1)

**MV:** Significant with Church Commissioners'  
**ED:** Significant – part of Growing Carlisle  
**Initiatives:** Secure a deal with the Church and perhaps a private sector delivery [partner  
**Action:** Divest via Church Commissioners'  
**Income:** None

**Legal Interest:** FREEHOLD  
**Total Site Area (Ha):** 8.0211  
**Operational Status:** Non-Operational  
**Property Type:** RESIDENTIAL  
**Category Type:** Surplus

**Residential Development Site between Dalston Road & Wigton Road .**

**Initiatives** Divest with the benefit of the Church Commissioners' Planning Consent

**Investment requirements** None

**Divestment reasoning** Significant Capital Value.

**Impact on income** None

**Resource requirements** Strategic management to move project forward.

## LAND AT GELT RISE (RD008/1)

**MV:** None  
**ED:** Nominal  
**Initiatives:** Residential Development  
**Action:** Divest  
**Income:** None

**Legal Interest:** FREEHOLD  
**Total Site Area (Ha):** 0.5400  
**Operational Status:** Non-Operational  
**Property Type:** RESIDENTIAL  
**Category Type:** Surplus

**Greenfield site on the eastern fringe of Brampton adjoining residential development.**

**Initiatives** Divest - Ongoing

**Investment requirements** None

**Divestment reasoning** Typical small property taking up valuable proactive management time. No income but have capital tied up.

**Impact on income** None

**Resource requirements** None

# The Economic Development Portfolio

## OBJECTIVES:

The objectives for the Economic Development Assets are:

- Seen as being 'Priority Sites' that support the future prospects of Carlisle in synergy with sub regional and regional actions and priorities.
- Unsuitable for modern needs in terms of quality, size and type and there is the prospect, through intensive hands on management, that regeneration of the built fabric could occur.
- Requiring a greater interaction and coordination between the private sector (occupiers and investors) and that of the public sector (council land owner, planning authority, County Council, LEP etc) within partnerships.

The four areas that will allow the Economic Development team to take responsibility for direct intervention are:

1. **St Nicolas** – coordination of mixed tenures to assist in the regeneration of Gateway locations principally Botcheragte.
2. **Viaduct i.e. Caldew Riverside** – Only available city centre site with significant constraint but mixed use potential.
3. **Durrhill Industrial Estate** – Consolidate the recent investment and future plans for regeneration
4. **The Enterprise Centre** – review and access the function of the centre and how to best deliver incubator space.



# Carlisle Employment Sites Study: Implications for the M6 Corridor

This report sets out a comprehensive assessment of employment land supply and demand over the next 20 years, and provides recommendations to support the future prospects of Carlisle in synergy with sub regional and regional actions and priorities.

The study was overseen by a Steering Group comprising representatives from Carlisle Renaissance, Carlisle City Council, Cumbria County Council, Cumbria Vision and Invest in Cumbria, and has three key objectives:

- To provide a robust and justified evidence base to underpin the LDF and other planning documents.
- To provide options for the delivery of employment sites, specifically those on the M6 Corridor and those in Council ownership.

- To balance market dynamics and growth ambitions to ensure that employment land supply in Carlisle supports policy aspirations and meets the needs of businesses and prospective occupiers and investors.

The Priority Investment locations identified within the report were:

- Durranhill Industrial Estate
- Rosehill Industrial Estate
- Carlisle Airport
- Kingmoor Park and Brunthill
- Viaduct Estate Road North & South
- Botchergate/Lancaster Street
- Newton Industrial Estate
- Harraby

The Business Plan therefore recognises this report.



---

## Carlisle Employment Sites Study: Implications for M6 Corridor

### Final Report



June 2010

# City Centre: Botchergate & Lancaster Street

## SITE OPPORTUNITIES

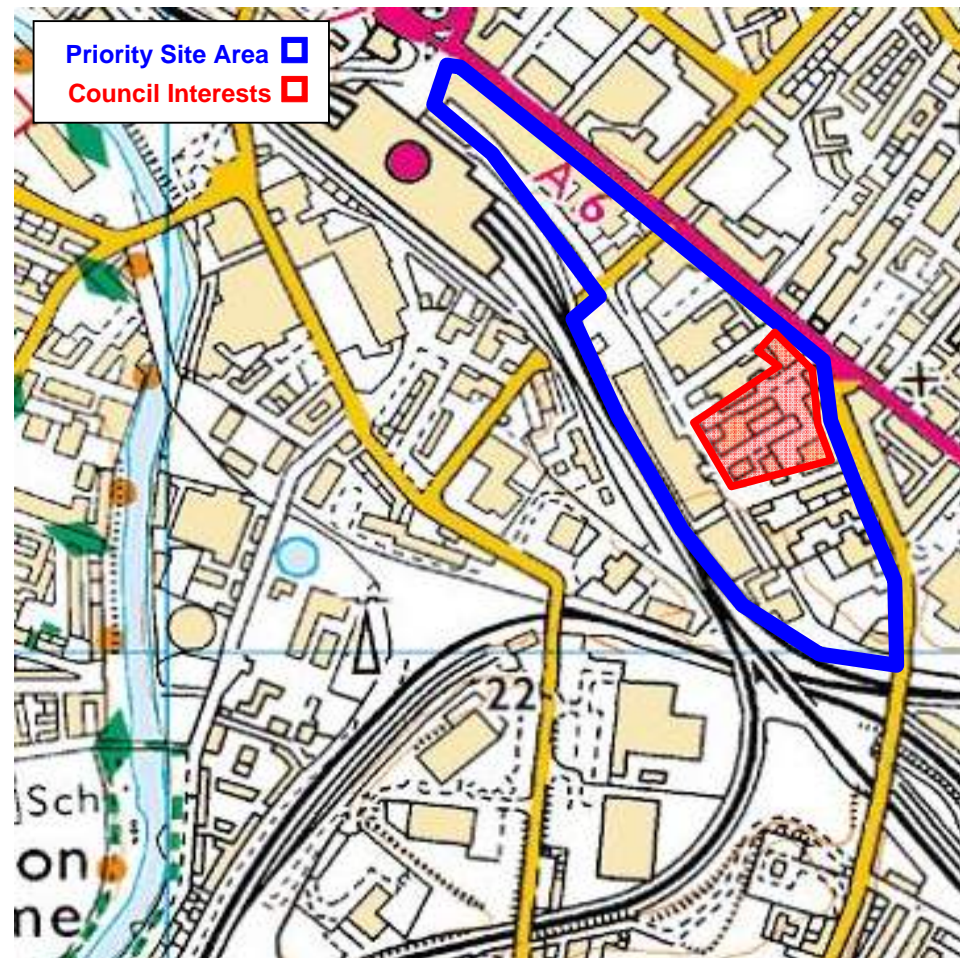
- Gateway location to City by road and rail – site currently a mix of generally lower quality buildings and uses.
- Vacant site to south and number of large vacant premises including car showroom and Bowmans Carpet unit.
- Perceived high vacancy rate of retail units fronting Botchergate.

## POTENTIAL USE

- Mixed use – potential to rationalise existing uses, introduction of offices and residential in key locations.

## KEY DELIVERY ISSUES

- Complicated ownership – Council has significant freehold interest, subject to long leasehold and occupational lease interests; number of existing occupiers
- Whole area is Brownfield hence there may be remediation issues to be considered and addresses as part of future regeneration plans.
- Wider movement and parking issues in the City Centre need to be addressed.



# City Centre: Botchergate and Lancaster Street

## RECOMMENDED DELIVERY MECHANISM

- Private Sector Led
- Public Sector gap funding/enabling.
- Supportive planning framework
- Key element of City Council Asset Management Strategy given significant Council ownership.

## KEY ACTIONS

- Implement parking and movement strategy for City Centre.
- Undertake soft market testing as part of preparation of City Centre Strategic Framework and site masterplan review.
- Undertake viability assessment as part of Masterplanning work.

## COUNCIL INTERESTS

- IE002/1 ST NICOLAS INDUSTRIAL ESTATE (10 Interests)

## FINANCIAL CONSIDERATIONS

- 10 Interest
- Rental - £42,050

# Viaduct Estate Road South and North

## SITE OPPORTUNITIES

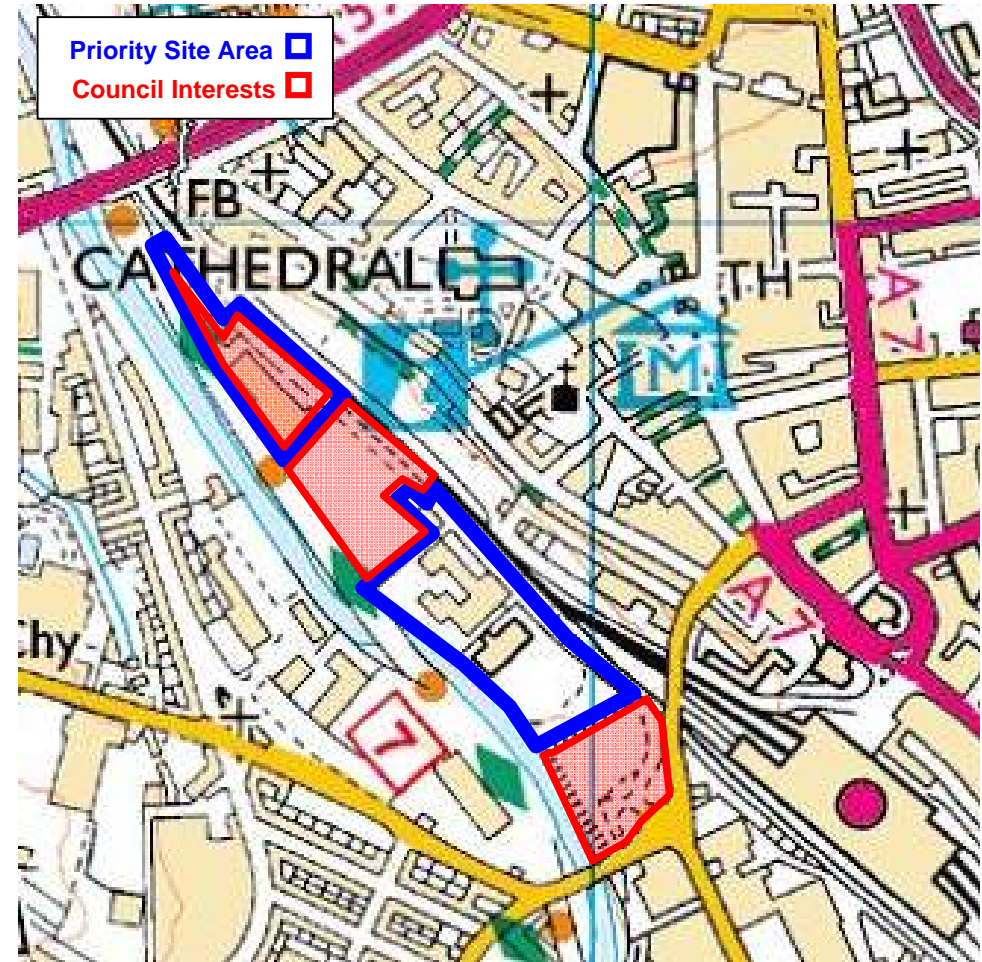
- Only significant site in City Centre
- Regional Investment Site (including Upper and Lower Viaduct car park sites).

## POTENTIAL USE

- Offices or mixed use

## KEY DELIVERY ISSUES

- Contamination issues – NWDA funding identified for Regional Investment Site, but contingent on securing occupier: alternatively Defra funding may be available for the Upper Viaduct Car Park only.
- Tesco own part of site and have consent for retail food store.
- Other complicate freehold and long leasehold interest in north of site which are not available for development.
- University plan for site have been shelved
- Wider movement and parking issues in City Centre to be addresses.
- Existing occupiers.



# Viaduct Estate Road South and North

## RECOMMENDED DELIVERY MECHANISM

- **Joint Venture or Private sector led: public sector gap funding/enabling: supportive planning framework** (City Centre Strategic Framework and site Masterplan Review/SPD).
- JV is an option given significant public sector ownership; potential partnership with investor/developer.
- Alternative is public sector enabling/gap funding to support private sector lead.
- Either should be progressed within the context of a supportive planning framework which sets parameters for development and gives public sector leverage.

## KEY ACTIONS

- Implement parking and movement strategy for City Centre
- Undertake soft market testing as part of preparation of City Centre Strategic Framework and Site Masterplan Review.
- Undertake viability assessment as part of Masterplanning work to review gap funding requirements now University has pulled out.
- Allocate upper and lower car park sites to create a single development site which is consistent with Regional Investment Site.

## COUNCIL INTERESTS

- Lower and Upper Viaduct Car Parks
- Assets to be sold:
- Viaduct Industrial Estate

## FINANCIAL CONSIDERATIONS

- Car Parking Income

# Durranhill Industrial Estate

## SITE OPPORTUNITIES

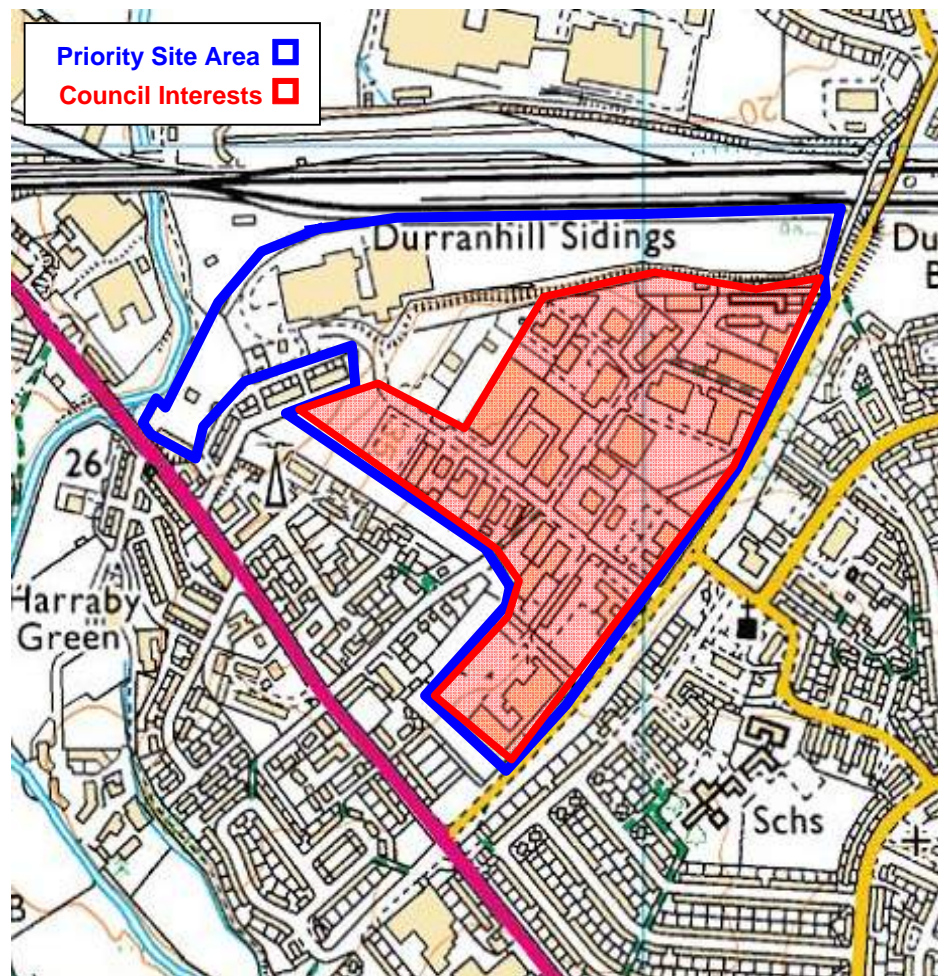
- Cavaghan & Gray – key business with potential for growth.
- Number of available sites – City Council in process of acquiring
- Highly accessible to deprived areas and also with good strategic access
- New development by public agencies (Police and Fire)

## POTENTIAL USE

- Industrial and manufacturing. Cavaghan & Gray has potential to catalyse food and drink cluster but site should not be limited to this use as a market capacity is unlikely to be adequate to support a specialist cluster across the site.

## KEY DELIVERY ISSUES

- One of older Council owned estates, suffers from long term poor maintenance and outdated lease structures.
- Development opportunities to rear but require news access.
- Potential contamination of some sites dependant on past use.



# Durranhill Industrial Estate

## RECOMMENDED DELIVERY MECHANISM

- **Joint Venture:** Public sector support to business on estate with expansion potential, especially Cavaghan & Gray, using existing regeneration activity and joint working with other public and private sector partners within context of agreed masterplan and estate management policy.
- NWDA has a key role as funder of acquisition and enabling works,
- Potential to formalise partnership working via Joint Venture (could include City Council, NWDA, Cavaghan & Gray, investor/developer).
- Site will be key element of City Council Asset Management Strategy,

## KEY ACTIONS

- Development of estate masterplan and within context of this:
  - Continue to pursue acquisition of frontage sites
  - Deliver new access into site to open up land to rear.
- Review lease structures as part of wider review of Council leases.
- Develop management plan for estate, including consideration of signage and branding, upgrades to estate roads, boundary treatments and facelifts to premises.

## COUNCIL INTERESTS

- IE001//1 DURRANHILL INDUSTRIAL ESTATE

## FINANCIAL CONSIDERATIONS

RENTAL - £63,651

# Other Economic Development Assets

## ENTERPRISE CENTRE

The Enterprise Centre is identified within the Corporate Plan, to review the role and purpose of the Centre as a base for business incubation.

There is a cost to the Council in delivering economic development in this way, through direct occupation of space by small business.

It is unclear if there are quantifiable outputs that substantiate this investment or if there are alternatives including:

- Do nothing
- Private sector delivery of the service
- Private sector ownership of the Centre
- Sale of the building, vacant or with the benefit of the leases

## AUTONOMY AND CONTROL

Further discussions will be required to consider the way in which Economic Development wish to deliver their objectives in relation to these properties and what level of control they feel they will need to deliver the economic regeneration.

Issues such as:

- How is income dealt with?
- What transactional work can the ED team do?
- What will happen to income and value generated.

## ASSETS NOT INCLUDED

Other properties that were considered but excluded from the Economic Development allocations included:

### WILLOWHOLME

- Not recognised as a priority site.
- Already progressing the disposal.

### ROSEHILL

- Council interest are substantially developed out and operating well.
- Key aspect appears to be maximising the strength of the H+H auction site as a key employer and this can be done in isolation of Council ownerships.
- Is a valuable asset and the Council require to maximise this interest.

### MORTON

- Not seen as a priority site
- Council Investment Portfolio can adequately deliver economic development in isolation, through development of modern, high quality accommodation.

## KINGSTOWN

- Not seen as a priority site.
- Council Investment Portfolio can adequately deliver economic development in isolation, through development of modern, high quality accommodation.

## AIRPORT

- Recognised as a priority site.
- Council controls through their ownerships are minimal and the delivery of the masterplan for the are will not require Council input from an investment perspective.

## RICKERGATE ASSETS

- Not recognised as a priority site.
- 2 interests funded largely by NWDA.

## NON COUNCIL ASSETS - PRIORITY SITES

- Kingmoor Park and Brunthill
- Newton Industrial Estate
- Harraby

# The Operational Portfolio

## OBJECTIVES

The objectives for the Operational Assets is to:

- Identify and deliver corporate standards for accommodation
- Deliver efficient and effective accommodation for all Council staff and operations
- Consolidate all office staff and functions into the Civic Centre
- Maximise usage of occupied accommodation and deliver efficiencies
- Maximise potential revenue streams
- Identify capital receipts, savings and income



# The Operational Portfolio

## INTRODUCTION

- The Council holds 138 properties for operational purposes.
- The majority of these are held freehold.
- The properties were valued in March 2009 and had a value in the region of £37 million.
- The majority of this value, being £32 million, is contained in Tullie House, Civic Centre, Sands, the Pools, the Car Parks, Sheepmount, Ghyll Bank Caravan Site, Carlisle Crematorium and Boutsteads Grassing.
- The remaining 113 properties offer a range of community, administration and public service uses.

## DETAILED REVIEW

- The Council is in the ongoing process of reviewing its accommodation, to ensure that the properties meet their operational needs, are fit for purpose and are efficient to maintain and run.
- The Business Plan is not to assume the outcome of this review but does seek to establish a self contained resource to act as the property services resource to the Council.
- The existing arrangement of management does not adequately distinguish the skills, experience and priorities of Investment Assets compared to Operational Assets and there needs to be a greater degree of separation and accountability.

Category	No of Assets	Value £million	Area Hectares	Example
Tourism and Heritage	6	£13.05	2.02	Tullie House Old Town Hall Millennium Gallery
Residential	13	£2.98	3.35	John Street Hostel Staffield House Hostel Ghyll Bank Caravan Site
Recreation and Open Space	61	£7.46	420.26	The Sands Centre and Pools Playing Fields, Playgrounds, Allotments, Open Space
Administration and Depots	10	£6.50	3.44	Civic Centre Boustead's Grassing Depot Willowholme Recycling
Public Services	36	£2.63	58.18	Public Convenience, Crematorium, Community Centres, Cemetery.
Car Parks	18	£5.34	8.66	Town Dyke Orchard car park Lower Viaduct car park The Sands Centre car park
<b>Total</b>	<b>144</b>	<b>£37.96</b>	<b>496</b>	

# The Accommodation Review - Ongoing

## BACKGROUND

As staffing structures and service delivery are reviewed it is logical to review accommodation needs and provision at the same time to ensure that accommodation is efficient and fit for purpose.

As such, a review of accommodation has always been an integral and intended part of the Transformation Programme, but it has also been one of the suggestions that repeatedly came out of direct liaison with staff and managers during consultation.

It is also clear that as well as being expedient during a review of structures and service delivery, a concurrent review of accommodation may well identify potential savings and revenues towards the required savings.

## PROJECT DEFINITIONS

The Accommodation Review project will comprise a comprehensive analysis of accommodation needs and existing provision, explore future solutions and implement the most beneficial model.

## PROJECT OBJECTIVES

The Accommodation Review seeks to deliver effective and efficient accommodation that suits the needs of each service. This accommodation should match up to good practice in other councils and creates savings for the council that may in the long term offset the need to reduce services.

The project should establish a corporate approach to accommodation, make more effective use of space, improve our working environment and make our accommodation as productive as possible.

## PROJECT SCOPE AND EXCLUSIONS

The project scope covers all of Carlisle City Council's operational buildings – with a particular focus on the Civic Centre and Bousteads Grassing.

It will cover both the review of existing provision, analysis of needs, modelling of options and implementation of preferred options. The project will cover office accommodation, stores and depot provision, and meeting rooms/civic provision. The project will utilise a phased approach to these separate elements.

The Business Plan has therefore recognised the scope of the project that is currently being led by the Property Services team and seek to put in place a team structure that will bring the appropriate skills and focus.

## OUTLINE PROJECT DELIVERABLES

The Accommodation Review must deliver:

- Identify and deliver corporate standards for accommodation
- Deliver efficient and effective accommodation for all Council staff and operations
- Consolidate all office staff and functions into the Civic Centre
- Maximise usage of occupied accommodation and deliver efficiencies
- Maximise potential revenue streams
- Identify capital receipts, savings and income

# The Accommodation Review - Ongoing

## CONSTRAINTS

The Accommodation Review must operate within the context of the broader Transformation Programme, in particular the need to deliver £2m savings and the ongoing staffing restructure. The Accommodation Review must be delivered and implemented within the three year timetable of the broader Transformational Programme.

## INTERFACES

The scope of the review will naturally take into account some city council owned accommodation which is currently rented to partners and external organisations (notably Cumbria City Council and the Civic Centre).

The project will consult with partners and other external organisations to maximise utilisation of available space and potential income streams. The review will also take account of developing and potential shared services and the accommodation needs of such services.

The priority will be to deliver effective and efficient accommodation in line with the project timetable.

## OUTLINE BUSINESS CASE

Carlisle City Council currently has under utilised or wholly unused accommodation.

By assessing accommodation needs and provision in line with corporate standards, and then making the most effective and efficient use of available space, in theory an Accommodation Review should either:

- (a) Identify and increase accommodation space available for rent to other parties, thus maximising income streams.
- (b) Consolidate accommodation provision, thereby reducing ongoing revenue costs (lighting, heating, etc) and potentially delivering realisable assets.
- (c) Achieve both 'a' and 'b' above.

## PROJECT TOLERANCES

The entire project including the implementation phases for office accommodation, stores/depot provision and meeting rooms/civic accommodation should all be completed within 3 years.

The project must deliver savings or increased revenue on existing baselines, there is no maximum tolerances on these efficiencies/income.

## QUALITY EXPECTATIONS

The project will define corporate standards for accommodation, but provision should match up to good practice in other councils, meet professional/legislative requirements, and meet service specific needs.

# The Accommodation Review - Ongoing

## SUCCESS MEASURES

The project must meet the following three success measures:

1. Be completed by 31 March 2013
2. Deliver accommodation for all staff and services that meets the newly established corporate standards.
3. Deliver one or more of the following:
  - a. Measureable efficiency savings
  - b. Increased income
  - c. Capital receipts

## CONCLUSION

This is an essential element to the review of the Council's property portfolio.

The Business Plan proposes a dedicated administrative capacity that can focus on securing long term occupational benefits.

There are key linkages to Facilities Management, especially as there will be a growing focus on efficient, value for money accommodation that is greener.

The Council also have to play a key role through their occupation of accommodation within the city and working with other public partners, to kick start regeneration from the basis of a key anchor.

## NON OPERATIONAL ASSETS

In addition to the properties noted, there are a further 14 properties that are held as Non Operational properties that we feel would be better categorised as Operational assets as they are held with a wider community interest, being:

- Fishing Rights River Eden/Caldew
- Canal Street Embankment
- Land at Rome Street
- Former Salvation Army Hall
- St John's Ambulance HQ
- Showfield Car Park
- Currock Bowling Green
- 8 Warwick Street
- Adriano's
- Market Hall
- Old Town Hall
- Storage Land St Johns Street
- Land at Water Street
- Denton Holme Trade Centre

# Management Structure

An appropriate management structure is essential to deliver focused hands on skills required by the three diverse portfolio's.

It will be a subject that requires further discussion and consultation within the Council.

We favour three completely separate team structures, all having a reporting responsibility to an Assistant Director, or higher.

Each portfolio could potentially have a Head of Department that has the skills, experience and resources to carry out the Business Plan and progress the ongoing review of Strategy.

The key differentiation is clearly around the separation of the existing Property Services functions with the 3 portfolios requiring an element of property skills. These skills will however be very different in relation to skill set, experience and capabilities.

There will be scope to look at how these services are delivered and consider aspects, such as outsourcing to form the Council as a client orientated function.

It appears that the Transformational Change Organisational Structure has created clear reporting structures for Operational and Economic Development Assets. However, consideration will be required to consider responsibility for Investment Assets.



# Considerations of a Financial Model

## KEY ASSUMPTIONS

The key factors in considering the profile of financial returns in delivering the Business Plan are as follows:

- Profile of Sales, including timescales
- Profile of reduction of rental income
- View on the level of returns that could be secured through reinvestment.
- Cost for delivering the Business Plan.

In addition there are areas of refinement that will be developed, as a view is taken on certain issues such as:

- Risk of reinvestment;
- Resourcing;
- Decision making process.

## REINVESTMENT

We do believe that the Council will be able to consider a number of opportunities, primarily within Kingstown and Morton, that will adequately provide opportunities to invest the realised capital.

Examples include:

- **Kingstown** – there remains vacant sites that could be developed, this may involve realising a premium for the land, undertaking a ground lease or actual property development through building units specific for occupiers.
- **Kingstown** – there are existing ground lease opportunities that the Council could invest in and bring together the freehold and leasehold interest.

- **Morton** – the retail foodstore site could be disposed of to create an income stream (in part or whole) compared to taking a one off capital payment. The Council could secure an annual income by building a foodstore and letting it direct to an operator. This alone would require the majority of the reinvestment capital.
- **Rosehill** – the car park sites remains an opportunity to be exploited and invested in to generate future revenue income.

## RUNNING COSTS

A fact that we have chosen not to include within the appraisal is the potential savings that could be achieved on the present portfolio running costs.

The breakdown of Support Services and Recharges for 2010/11 is £755,100. The basis of the business plan is to have far fewer property interest therefore spending far less time on issues that are no representative of the income/value of the property.

The reality is that although it is intended to have a significantly smaller portfolio but with a similar value, the decisions that will be required will be more complex. They will require more appropriate higher value skills that may result in less staff in terms of head count, but may not in terms of total costs.

# Future Reporting Mechanism and Governance

It is essential, as part of a segregated management structure, focusing independently on the specific objectives, that there is a mechanism to allow decisions to be made, against transparent guidance.

If delegated authority can be agreed, subject to decisions being made within a set framework, then this should allow an increase in performance.

This must be supported by a set reporting format which will ensure transparency and accountability. For example, we would suggest that the Investment Portfolio sets out timescales for actions (i.e. sales), targets (i.e. disposal values or required returns for acquisitions) and upper limits for delegation (i.e. no acquisitions of greater than £x m without a certain level of authority).

The set programme of report, say quarterly would be a management tool to ensure that all members and senior offices have a clear understanding and evidence base of progress.

The objectives and business plan for each of the portfolios will be required to be updated and refined, on an annual basis. This will ensure that the governance processes are maintained, against clear and quantifiable results.



# Next Stages

To progress the Business Plan, there will be the requirement to ensure that there is a clear understanding of the objectives and that of the proposed actions.

The following steps are considered essential:

1. Win the support of Senior Officers.
2. Ensure the Executive and wider Members understand the plan.
3. Agree the details of the management structure and responsibilities for each of the three elements.
4. Address resources within the restructure including the mechanism for specialist skills.
5. Establish a mandate to deliver the defined plans.
6. Deliver.

## OPERATIONAL PORTFOLIO

There needs to be a dedicated resources that focuses on achieving a balance between effectiveness within the portfolio whilst ensuring that the way facilities are delivered are greener, fit for purpose and of the required standard.

We have not considered the underlying properties, however if is any similarity between the non operational and operational properties, there will be clear examples, where assets are held and operated, that need to be rationalised to deliver an estate fit for the next decade.

Operational properties and the skills of operating an efficient portfolio are materially different to other forms of property ownership and a robust corporate real estate mentality requires to be initiated.

## ECONOMIC DEVELOPMENT PORTFOLIO

It is extremely positive that Economic Development is presently being considered against long term strategic involvement.

The Council owns several interests that have the potential to assist in delivering economic development. Nevertheless, there are scarce resources to deliver the strategy and it is clear that any investment has to deliver tangible results.

There needs to be the establishment of clear objectives and quantifiable performance measurements that can show, over a short to medium term that Economic Development can maximise the potential of the assets, otherwise the future ownership needs to be considered and the delivery left to the private sector.

## INVESTMENT PORTFOLIO

There will be a period of significant transition over the forthcoming years. It is essential that the skills are available to the Council to ensure that experience is brought to this transition.

The judgement of success will be in the future, if the property portfolio is delivering significantly more, yet is easily managed, responsive and is given the remit to make decisions that are in the best interest of maximising value.

The underlying reasoning has been developed to be transparent and seeks to deliver a simplified portfolio.

The danger is that the same methods and structures are put in place to deliver change and nothing happens than more of the same!

# Active Management

## Myners 10 Principles

We have discussed ***'Myners 10 Principles for institutional Investment and Decision Making'*** in previous reports.

We would highlight to the council the 10 Principles that provide an element of structure to the decision making processes and effective asset management to be integrated between the Council and Montagu Evans.

Montagu Evans will therefore utilise these principles to deliver behavioural change within the Council.

## Principles:

1. Effective decision making.
2. Clear objectives
3. Asset allocation
4. Expert Advice
5. Explicit Mandates
6. Shareholder Control
7. Benchmarks
8. Performance measurements
9. Transparency
10. Regular Reporting





## Conclusion

- There is a clear rationale for segregating the Operational and Non Operational Property assets into 3 distinctly separate portfolios that will have clear objectives to maximise the interest of the Council.
- The existing assets have not been considered against any rationale investment objectives, for many years and therefore there are some assets that do not fit into a modern simplified portfolio and should be divested of, others still deliver the objectives and can deliver significant potential for the Council through a consolidation of investment.
- The Business Plan responds to a number of existing Council documents including the Corporate Plan 2010 – 2012, The Operational Property Accommodation Review and Carlisle Employment Sites Study: Implications for the M6 Corridor.
- The Business Plan sets out a 5 year timeframe that is built around the most appropriate point of sale of properties to be divested. This will give the Council a period in which to develop a clear position on reinvestment without having to be forced into investment decisions.
- The analysis demonstrates that if the capital realised is reinvested at 7% returns, an additional £1.1million of annual income could be realised.

