

EAST HERTS COUNCIL

EXECUTIVE – 1 DECEMBER 2015

REPORT BY EXECUTIVE MEMBER FOR FINANCE AND SUPPORT SERVICES

PROPOSAL TO REFURBISH VACANT OFFICE SUITE IN CHARRINGTON'S HOUSE, BISHOP'S STORTFORD

WARD(S) AFFECTED: ALL

Purpose/Summary of Report

- To seek approval to add a new scheme to the capital programme and initiate consultants and works to complete the proposed refurbishment of a vacant office suite at Charrington's House, Bishop's Stortford.

<u>RECOMMENDATION FOR COUNCIL:</u> That:	
(A)	the proposed addition to the capital programme for the proposed refurbishment of a vacant office suite at Charrington's House, Bishop's Stortford, as now submitted, be approved.

1.0 Background

1.1 The Council purchased the Old River Lane site in Bishop's Stortford in October 2015. One of the five constituent parts of the site is Charrington's House, a self-contained investment property made up of 8 individual office suites.

1.2 Charrington's House is a key source of income for the Old River Lane site. It is therefore essential that the building is managed and maintained to a high standard. This will aid tenant retention, encourage new lettings and deliver rental and capital growth.

2.0 Report

2.1 The office suite on the second floor, north wing, of Charrington's House is currently vacant. The previous tenancy expired on 30

July 2015 and the office suite requires refurbishment prior to letting.

- 2.2 **Essential Reference Paper B** sets out the capital proposal for the scheme to refurbish the vacant office suite described above.
- 2.3 It is in the interests of the council to progress this work at the earliest opportunity in order for Charrington's House to be fully occupied and deliver the anticipated return on investment.
- 2.4 Council has the authority to approve additions to the capital programme. Subject to the approval of CMT and the Executive the scheme will be submitted to Council on 16 December 2015 to approve the addition of the scheme to the capital programme.
- 2.5 The risks of not proceeding with this capital scheme are documented within **Essential Reference Paper B**.
- 3.0 Implications/Consultations
- 3.1 Information on any corporate issues and consultation associated with this report can be found within **Essential Reference Paper A**.

Background papers

None

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