
DISPOSAL OF COMMERCIAL PREMISES 126 HIGH STREET, GREAT WAKERING

1 SUMMARY

- 1.1 Members to consider a request for the sale of a commercial unit in Great Wakering to the tenant.

2 INTRODUCTION

- 2.1 The Council has a commercial portfolio of just three properties, 124, 126 and 128 High Street, Great Wakering. These shops were built in 1964 as part of the housing development, which comprises Old Hall Court. The units are held on 7 and 14 year Leases from the Council on the following terms.

124 High Street

The tenants are C&P Mount Electrical. They have a 14-year Lease with a 6-month notice requirement, and this is due to expire on 30 November 2006. The current rent is £3,450 per annum.

126 High Street

The tenant is Mr S J Clifford who runs a barber's shop. He was assigned a 7-year Lease with a 3-month notice requirement, and this is due to expire on 23 November 2005. The current rent is £3,300 per annum.

128 High Street

The tenant is Mrs J M Cody who runs 'Charlies' unisex hairdressers salon. She has a 14-year Lease with a 3-month notice requirement, and this is due to expire on 9 September 2013. The current rent is £2,850 per annum.

All of the above pay an additional charge on top of the rent to cover the cost of insurance, but they are responsible for all other outgoings.

3 PROPOSAL

- 3.1 The tenant at 126 High Street has requested that the Council give consideration to the disposal; this would have to be Leasehold.
- 3.2 With the conversion of the former shop units in Rochford Garden Way to ground floor studio flats, these shops in Great Wakering remain the Council's only non-Housing Revenue Account properties. The complexities of managing just three commercial units in an otherwise residential stock holding could be alleviated by their disposal.

- 3.3 Although only the tenant at 126 High Street has indicated their wish to proceed with a purchase, Members might wish to consider inviting the two other tenants to consider purchase.

4 FINANCIAL AND RESOURCE IMPLICATIONS

- 4.1 Income generated from disposal would accrue to the General Fund and help to maintain a balanced budget in line with our first Corporate Objective.

5 RECOMMENDATION

- 5.1 It is proposed that the Committee **RESOLVES**
- (1) To gain a valuation of the units on the open market.
 - (2) To proceed with the disposal at market value of 124, 126 and 128 High Street, Great Wakering.

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Background Papers:

None

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