

Catford Regeneration Partnership Ltd.

Catford South Local Assembly
24 February 2015



Introduction

- Opportunity to purchase St Modwen interests arose in mid 2009
- Catford Regeneration Partnership Limited (CRPL) is a wholly owned subsidiary of Lewisham Council which was created in January 2010 to purchase property interests in and around Catford Centre
- Identified Risks/opportunities;
 - + Simplified land ownership removes key barrier to town centre regeneration
 - + Rental income projections suggest CRPL can be managed as going concern
 - Uncertain retail market could affect rental income
 - New venture for Council



Current CRPL Objectives

- To continue the effective management of the Catford Centre, ensuring that the operational management standards remain high and that the full commercial potential of the centre is being realised through letting and renewal strategies.
- To enable the redevelopment of the Catford Centre by working with Lewisham Council to undertake a regeneration process and reach a commercial agreement with key stakeholders in the town centre, in order to contribute to the regeneration aims for the town centre as a whole.



- CRPL has two directors Ralph Wilkinson (LBL Head of Public Services) and Selwyn Thompson (LBL Head of Financial Services).
- CRPL has developed an effective and efficient management approach for the operation of the property through a team of professional advisors, including an in-house surveyor from the LBL Corporate Asset Services (CAS) team and external agents that oversee the daily management of the property and report to the directors of CRPL.
- Business plan reported annually to Full Council.



The Catford Centre

- 31 units
- c.£1,005k rental income (2015/2016)
- Service charge collected to cover the costs of running the centre – cleaning, security, repairs/maintenance, staffing/management
- Retail units approx.90% occupied
- 11 market stalls occupied (out of 15 pitches)
- c.£54k rental income on licences
- Tesco lease owned by Petersham Land. Subject to CRPL underlease and pay service charge contributions.



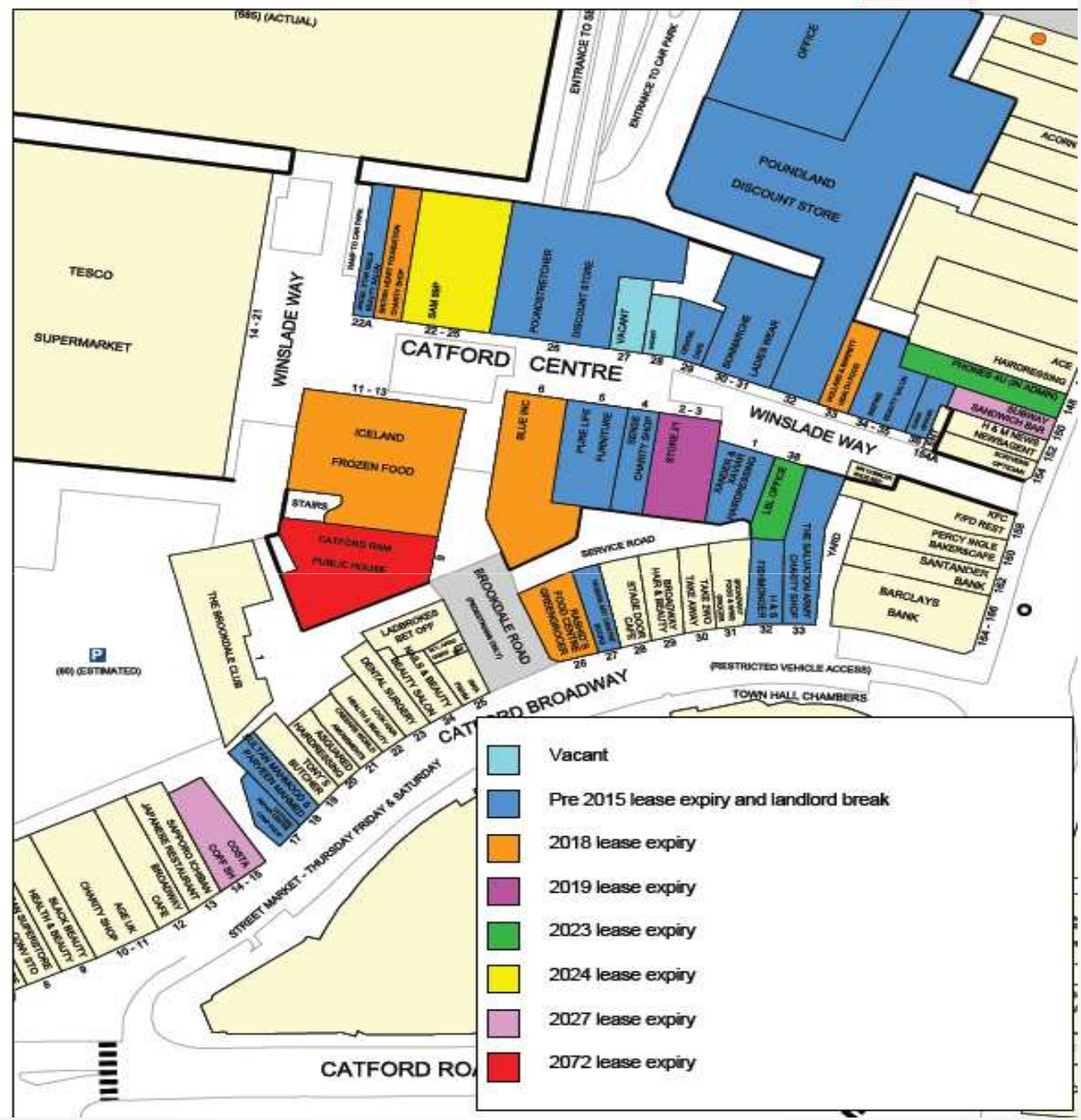
Street, commercial and residential

- 9,000 sqft retail space over 9 units on Catford Broadway, Rushey Green and Holbeach Road
- c.£975k income on shops & offices
- Holbeach offices
- Thomas Lane depot
- c.£76k p/a income on residential properties



Active Management

- Redevelopment break clauses included in all lease renewal negotiations since purchase to assist vacant possession.
- Catford Broadway works – £1.6m funding secured on the basis of a case for long term development and LBL/CRPL active involvement in town centre.
- Upper floors of 148/150 Rushey Green being brought back into use as 2 x 2 bed residential units.
- Managing a range of security issues including patrol routes, visibility and commercial area squatting.
- Liaison with LBL and Lewisham Homes regarding management of Holbeach car park and service deck arrangements.
- Zone A target of approx. £35 zone A met or exceeded on all new lettings and renewals



1886 (ACTUAL)

TESCO SUPERMARKET

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- Vacant
- Pre 2015 lease expiry and landlord break
- 2018 lease expiry
- 2019 lease expiry
- 2023 lease expiry
- 2024 lease expiry
- 2027 lease expiry
- 2072 lease expiry

Any questions?

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