

## **CABINET MEMBERS REPORT TO COUNCIL**

**14 OCTOBER 2021**

**COUNCILLOR ADRIAN LAWRENCE - CABINET MEMBER FOR PROPERTY**

For the period 9 September to 4 October 2021

### **Portfolio Matters.**

The Commercial Property Portfolio continues to perform well with the Property team receiving increasing numbers of enquiries from prospective business tenants – to such an extent that the team has had to seek competitive bids on some units where there has been interest from more than one party. The commercial property portfolio is currently 98.7% let.

In a similar vein to the above, the Property team is also receiving multiple enquiries for development plots on the Nar Ouse Regeneration Area. These enquiries are mainly from businesses wishing to acquire sites to enable them to develop premises for their new, or expanding, business operations. In addition, there has also been interest from potential developers looking to speculatively build commercial units with a view to managing them once constructed. In my view, this is a positive indicator for the health of the West Norfolk local economy.

The council's own speculative development of two offices and two light industrial units at the Nar Ouse Regeneration Area (NORA) has commenced, and the team are pushing our retained infrastructure consultants/project managers (Norfolk County Council) for the delivery of the road infrastructure in order to open up the NORA site for development. This will facilitate the injection of significant private sector investment into the local economy.

Over the past few years Property Services has experienced some quite significant staffing issues. I am pleased to say that there has been a number of successful appointments this year, so the team should be getting up to full strength soon which will help the council to maintain its revenue income from its property portfolio and help generate capital receipts that we can then use to fund capital investments for the benefit of our local communities.

### **Meetings Attended**

Full Council  
Portfolio meeting and Conversations with Officers  
Cabinet Briefing  
Cabinet Sifting  
Away day with Cabinet and Senior Officers