## Financial Information



## Covered Market Arbitration Costs

The Arbitrator has charged £21,319.20.

This cost will be split between the parties as the Arbitrator considers appropriate so it cannot be said that Oxford City Council has incurred this cost.

It does not include the cost of our expert who will invoice the council on completion. As the matter is on-going, it would not be appropriate for me to provide details of the basis of his charge.

I can confirm the cost of making the applications to the Royal Institute of Chartered Surveyors was approximately £2,000.

Property Manager

Oxford City Council

## Vacant period former Palm’s Deli Unit

|  |  |  |
| --- | --- | --- |
| Timeline | Date | Number of months no revenue |
| Palm’s Deli last rent received | 29 Sept 2009 |  |
| Council takes possession of the lease | 9 June 2010 | 8 month |
| \*Temporary let to Calendar Club |  |  |
| Property let – rent free period begins | 5 December 2011 | 18 months  \*Temporary let during this period |
| Rent free period ends | 5 September 2012 | 9 months |

The rent paid by Palms was £25,215 p.a.

The new tenant’s rent was £36,500 p.a.

Income earned during this time from temporary lets: £7,800.00

The Panel is also seeking financial information from Bristol City Council and if this arrives we will table it at the meeting.