

## Financial Information

## Covered Market Income and Expenditure

	2008/09 £000	2009/10 £000	2010/11 £000	2011/12 £000	2012/13 £000
City Works/Direct Services					
Management	222	215	194	276	276
Premises Costs (Revenue)	73	88	139	81	74
Premises Costs (Capital Programme)	19	73	1	44	149
Premises Costs					
Depreciation/Impairment	19	73			
Transport	5	5	8	6	6
Supplies & Services	3	4	10	18	22
Support Services	52	41	32	19	17
Total Costs	393	498	385	445	544
Income	- 1,101	- 1,050	- 970	- 992	- 1,026
Net Income	- 708	- 551	- 585	- 547	- 483

**Notes**

- In 2008/09 and 2009/10 backdated rent was collected with interest from the rent reviews completed in 2007/08 resulting in better performance than in 2010/11 and 2011/12
- Overhead apportionment in 2011/12 was inconsistent with both previous and subsequent years and has been amended for comparability.
- No allowance has been made for the rent reviews in the total income reported for 2012/13.
- From 2011/12 the charge for Market Management included recovery of all central overheads which had not been done in previous years.

**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.