

# WEST DUNBARTONSHIRE COUNCIL

## Report by Chief Officer: Supply, Distribution and Property

### Infrastructure Regeneration and Economic Development Committee

16 February 2022

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**Subject: Clyde Regional Shopping Centre**

#### **1. Purpose**

**1.1** The purpose of this report is to update Committee on activities in relation to the Clyde Regional Shopping Centre.

#### **2. Recommendations**

**2.1** It is recommended that the Committee:

- (i) Note the content of the report and progress on activities in relation to the Clyde Regional Shopping Centre.

#### **3. Background**

**3.1** Clyde Regional Shopping Centre is a key retail and leisure destination servicing the West of Scotland. The Centre has over 555,000 sq. ft of retail and leisure space. The Centre comprises of over 120 retail units, a 10 screen cinema and a parking provision for 2,500 vehicles.

**3.2** The first phase of the centre opened in 1978 with extensions in 1980, 1987 and 2003. The original phase was comprehensively refurbished in 2003. The strong mix of retail and leisure units are anchored by Asda, Empire Cinema, Wilko, Primark, TJ Hughes and Dunelm.

**3.3** Currently it has a low vacancy rate and recent letting activity highlights strong occupational demand with annual footfall of approximately 10 million visitors and a weekly footfall of almost 200,000 visitors.

**3.4** The Property is held on five separate ground leases from West Dunbartonshire Council expiring November 2103. The leases benefit from a tenant's option to extend to 16 August 2151.

**3.5** Currently WDC receive payment in respect of the ground rent payable is higher of £1.00 per annum, or 19.43% of net rental income payable quarterly in arrears.

**3.6** The tenant benefits from a pre-emption right in the event that landlord wishes to dispose of their heritable interest.

- 3.7 The current leasehold is in the name of Promotira a company based in Holland and is operated by Managing Agents Edinburgh House Ltd.
- 3.8 Officers were asked by elected members at a previous Committee to explore the possible opportunity of acquiring the long leasehold interest. As head Landlord for the 19.43%, if the Council were to acquire the leasehold interest this would simplify the ownership structure and assume better short term and long term control over the Centre.

#### **4. Main Issues**

- 4.1 Clydebank Regional Shopping Centre continues to be reasonably buoyant when compared with other towns, but with the predicted decline in the next five to ten years the Clydebank Town Centre Development Framework has an ambitious plan to counter this in a phased approach over the next 15 years.
- 4.2 At it's meeting on 17 November 2021 the Infrastructure Regeneration and Economic Development Committee approved the Clydebank Town Centre Development Framework, would be used to guide future development, funding, and decisions around acquisitions and disposals in Clydebank Town Centre.
- 4.3 Officers have received an updated indicative valuation for acquiring the leasehold interest, as well as advice regarding potential funding options / avenues open to the Council. However, further work is required to assess those potential funding options, and in turn also undertake a full options appraisal. This would include assessment of the benefits of potential purchase and ownership, future options for purpose of the Centre and risks therein, particularly in the current and future economic climate.
- 4.4 Currently the site is off market and discussions would require to take place with the current owners to ascertain whether they would be interested in a possible future sale of the site as an off market transaction.

#### **5. People Implications**

- 5.1 There are no people implications.

#### **6. Financial and Procurement Implications**

- 6.1 There are no financial implications arising from this report.
- 6.2 There are no procurement implications arising from this report.

#### **7. Risk Analysis**

- 7.1 It was not necessary to carry out a risk assessment on the proposal contained within the report.

**8. Environmental Sustainability**

**8.1** An Environmental Sustainability Assessment was not required for the purposes of this report.

**9. Equalities Impact Assessment (EIA)**

**9.1** An Equality Impact Assessment is not applicable.

**10. Strategic Assessment**

**10.1** A full Strategic Assessment was not required for this Report but will be included in any future assessment.

Angela Wilson  
Chief Officer  
Date: 27 January 2022

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**Appendices:** None

**Background Papers:** Report by Chief Officer: Supply, Distribution and  
Property to Infrastructure Regeneration and Economic  
Development Committee: 12 May 2021

**Wards Affected:** 5 and 6