

**WEST DUNBARTONSHIRE COUNCIL****Report by Chief Officer: Supply, Distribution and Property****Infrastructure Regeneration and Economic Development Committee:**

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**Subject: Update on activity by Clydebank Property Company Limited**

**1. Purpose**

- 1.1** The purpose of this report is to update the Committee on the progress of activity in Clydebank Property Company Limited (CPC) for the period November 2021 to September 2022.

**2. Recommendations**

- 2.1** It is recommended that the Committee:

- (i) note the progress being made in terms of the Council's investment in Clydebank Property Company (CPC) Limited.
- (ii) note the position in relation to full repaint of the Titan Crane.

**3. Background**

- 3.1** In 2014 Clydebank Rebuilt closed its operation. As part of this closure West Dunbartonshire Council agreed to purchase its assets to allow those assets to continue to serve the business needs of the Clydebank Community. Details can be found in the background paper to this committee of 17 September 2014.
- 3.2** Annual updates on the progress of activity of CPC have been provided to this Committee since November 2017.

**4. Main Issues**Property Company

- 4.1** There is substantial competition in the Clydebank area for tenants with office requirements. An Annual review of the rents in Clydebank has been completed since 2017. The review identified in each year that the enterprise centre was not competitive with other properties. The proposed rents were therefore realigned to make them more attractive to potential tenants and further lettings have been achieved. Lettings for the centre are now at 78.24% compared to 36.63% on transfer.
- 4.2** The units at JKS Workshops continue to be let at a high rate, as with any development of this type a high turnover of tenants can be expected as they

either trade up to larger premises or the businesses fail. The current occupancy is 86.99% compared to 93.46% on transfer. Rents continue to be competitive with other workshop developments in the area and we continue to ensure retention of tenants and acquisition of new tenants. A number of tenant enquiries are ongoing which will take the occupancy to 100% by the end of 2022.

- 4.3** Clydebank East Workshops sit alongside the JKS workshops and the current occupancy is 100% let compared to 35.11% on transfer. This type of workshop has been very successful and continues to achieve 100% occupancy year on year.
- 4.4** The remaining development site at Queens Quay is currently being marketed with some interest at present and this will be subject to a future update when appropriate following a closing date which is set for end September 2022.
- 4.5** For noting other land holdings which were previously contained within the portfolio of Clydebank Rebuilt were:
- Clyde Gate (including Change House) - sold for £645,000 to Northern Marine; and
  - Clydebank East – sold for £45,000 to ETi.

#### Titan Crane

- 4.6** Costs have been obtained by external architect to provide design and structural engineering support (DO Architects and David Narro Associates) to the Titan Crane repaint project.
- 4.7** Clydebank Property Company Board have instructed to proceed with preparation of tender documents prior to look at whether a capital project for repaint is viable this would include critical treatment works relative to the safety of the structure. The reason this decision was made was to achieve a repaint programme during spring/summer 2023 design preparations must commence by end September 2022.
- 4.8** It is to be noted that any future repaint works would be funded by capital borrowing as all avenues of any external funding has been exhausted.
- 4.9** A further report for noting will be brought back to Committee following the tendering exercise.

## **5. People Implications**

- 5.1** There are no people implications arising from this report.

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

- 6.1** A further report for noting will be brought back to Committee following completion of the final audited accounts.

**6.2** There are no procurement issues associated with this report.

## **7. Risk Analysis**

**7.1** The ownership of CPC is a low-level risk to the Council. The purchase price was minimal, given the assets owned by CPC. The ongoing position is likely to remain favourable with likely dividends being provided to the Council.

**7.2** The main risk to CPC and therefore the value of the Council's ownership lies in the Titan Crane and the potential for significant costs should any major structural repairs, etc. be required. CPC attempts to mitigate against this risk by maintaining the crane and undertaking appropriate inspections on a regular basis.

## **8. Equalities Impact Assessment (EIA)**

**8.1** No significant issues were identified in relation to equality impact screening previously carried out.

## **9. Strategic Environmental Assessment**

**9.1** A Strategic Environmental Assessment is not required

## **10. Consultation**

**10.1** Consultation was undertaken with officers within Regeneration, Resources, Regulatory, Communications, Culture & Communities and Finance.

## **11. Strategic Assessment**

**11.1** The company will continue to significantly contribute to improving economic growth and employability; and improving local housing and environmentally sustainable infrastructure.

Angela Wilson  
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Date: 15 September 2022

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**Appendices:** None

**Background Papers:** Clydebank Rebuilt – Conclusion to the Purchase of Clydebank Property Company – Infrastructure, Regeneration and Economic Development Committee – 17 September 2014

**Wards Affected:** Ward 6