

Common Good Fund property portfolio – Current position noted.

3 There was submitted and noted a report by the Director of Financial and Business Services providing an update on the management of the Common Good Fund property portfolio by City Property Glasgow (Investments) LLP,

- (1) advising that as at the 31st December 2024,
 - (a) the total annual rent for the portfolio was £292,941 (net of VAT), which was an increase of £5,161;
 - (b) the total non-recoverable costs, primarily non-domestic rates costs was £16,897, which was an increase of £9,952; and
 - (c) the total rent arrears across the portfolio was £117,007, which was an increase of £21,878 and it was proposed to write off £27,280.98 of this debt and 4 tenants were on instalment plans equating to £46,751.87 with Legal Services pursuing £16,451.04 of debt from a former tenant; and
- (2) concluding that over the next 6 months City Property Glasgow (Investments) LLP would
 - (a) endeavour to complete all outstanding transactions/negotiations and secure lettings following marketing of those subjects which remained vacant; and
 - (b) continue
 - (i) to monitor repair and maintenance expenditure to protect asset value;
 - (ii) to maximise income through increased rental by undertaking rent reviews and lease renewals where appropriate;
 - (iii) to pursue debt and implement payment plans and legal action as appropriate; and
 - (iv) with a programme of regular inspection to ensure tenant compliance with leasehold obligations.