

Item 4 – Meridian Task and Finish Group Report

Update Sheet

Since the report was written there have been several changes such as the closure of the Wilko store and Compass House due to occupants going into administration, which has had the following impact upon the centre:

1. Since the closure of the Wilko store, footfall has fallen by approx. 25% (paragraph 2.3 of the report);
2. The vacancy rate within the centre has increased from 3.7% to 26.14% (paragraph 2.1 of the report);
3. The net operating income has fallen to £39,000 pa (before depreciation and the cost of borrowing);
4. Until the Wilko unit can be re-let and after an allowance is made for the notional cost of PWLB borrowing and depreciation (MRP), the Centre is currently operating at a loss of approx. £200,000 pa (the unit is being proactively marketed by local agents and any expressions of interest are being pursued).

A revised Appendix A is attached.