

(CCC) Commercial property owned by your local authority.

Please provide the following information for 2020-21:

- What is the value of each commercial property held?
- What was the forecast yield for each commercial property held?
- What was the actual yield for the commercial property held?

Please itemise each property separately for their current (or most recent) valuation, forecast and actual yield.

Response

None of the information you have requested is held as the Council's valuations for the financial year 2020-21 have not yet been signed off and provided to the Council by its external valuers. These are completed as soon as possible after the 31st March for the relevant financial year. Your request is therefore exempt under S22, information intended for future publication. The Council does not have forecast yields for its properties.

In order to assist with your request, however, you are referred to the Council's Statement of Accounts for 2019-20 (<https://www.cambridge.gov.uk/media/9017/statement-of-accounts-2019-20.pdf>) which contains details of the total commercial property income of the Council and total values of its commercial property in Sections 19 and 20 of the Notes to the Main Financial Statements. This does not provide individual values and yields as requested but does provide the valuation techniques used to value the properties together with a table showing a breakdown by property types with a range of rents and yields used to determine value.

The Statement of Accounts for 2020-21 are due to be published in the summer when similar information will be available as for 2019-20 financial year.

Even though the information for the financial year requested is not yet available, however, the individual property values and yields information you have requested is refused under the exemption to disclosure at Section 43 (2).

It is considered that disclosure would be likely to prejudice the relevant commercial interests of Cambridge City Council as a property owner/landlord and its commercial property tenants. The request is considered to be prejudicial to commercial interests for the following reasons:

- It could prejudice future discussions and negotiations between the Council, its tenants, prospective purchasers and for future acquisitions in respect of rent review, lease renewal, disposals and acquisitions leading to loss or additional cost to the Council. This could negatively affect the Council's ability to negotiate or to compete in a commercial environment.

FOI Ref

Response sent

8942

14 May 2021

- Some rents are based on turnover information provided by the Council's commercial tenants and this is provided in the expectation that it will be treated confidentially as this is commercially sensitive in respect of the tenant's business
- The disclosure of some information for some tenants could weaken its position in a competitive environment by revealing market sensitive information or information useful to its competitors. Disclosure could lead to reputational damage with tenants and others which could damage commercial interests through loss in trade as a result.

The Council has considered the public interest test in respect of this and is very mindful of the need for transparency and scrutiny. The Council, however, consider that the reasons set out above outweigh the damage that could occur through disclosure. The Council publishes summary information about its commercial property in its Statement of Accounts including a breakdown of property types, rental and yield ranges. The Accounts are also subject to external audit which scrutinises both the summary information, the approach to assessing values and examines a range of individual valuations.

Further queries on this matter should be directed to foi@cambridge.gov.uk