



CAR PARKS

TOWN COUNCIL MEETING

REPORT 76/16

14 NOVEMBER 2016

The purpose of this paper is to report on the finances of the four Car Parks managed by the Town Council for the first half year of 2016/17.

NO. DETAIL

1) BACKGROUND

- a) The Town Council is responsible for the management under leases from the Isle of Wight Council for the Dudley Road, Market Street, Pound Lane and Shore Road Car Parks.
- b) Management of these Car Parks is delegated by the Town Council to the Town Clerk advised by the Public Buildings Working Group.
- c) The delegation includes a responsibility to provide half yearly reports to the Town Council.

2) FINANCIAL ARRANGEMENTS

- a) The Annual Rent due to the Isle of Wight Council under the leases is a total of £24,900.
- b) In addition, the Town Council is responsible for the Business Rates for these Car Parks in an annual total this financial year of £3,618
- c) The Town Council receives the income taken by the Pay & Display machines that is reported to us on a monthly basis with additional income from Parking Permits administered from the Town Council's office.

3) HALF YEAR ACTIVITY

- a) The following table sets out the Pay & Display machine income for the period 1 April to 30 September:

MONTH	POUND LANE	MARKET STREET	DUDLEY ROAD	SHORE ROAD	TOTALS
APRIL	588	450	372	392	1,801
MAY	597	432	1,119	528	2,675
JULY	532	530	817	484	2,362
JULY	654	5634	1,569	895	3,682
AUGUST	684	849	2,317	952	4,802
SEPTEMBER	588	492	953	639	2,673
TOTALS	3,643	3,317	7,146	3,889	17,996
PREVIOUS AVERAGES	2,409	2,596	5,414	4,618	15,037
VARIANCE	1,234	721	1,732	-729	2,959

- b) Income from Parking Permits during the period totalled £3,350.
- c) During the period £2,530 has been due in respect of Business Rates.

4) ASSESSMENT

- a) The average Pay & Display income on which the rent is based shows that almost two-thirds (65.6%) of the annual receipts are taken in the first half year: £15,037 as shown in the table above.
- b) In this period, receipts of £17,996 represent £72.3% of the rent requirement, a surplus of £2,959 for the period.
- c) The difference between the Business Rates costs and the Permit income is £820 indicating a surplus overall for the period of £3,775.

5) RECOMMENDATION

Members are asked to consider the half-year performance figures and decide whether any tariff changes are required at this time.
