
Corporate Estate Annual Report FY24/25

Overview Select Committee

Date of meeting: 1 December 2025

Lead director: Matthew Wallace,
Director of Estates & Building Services

- Report authors: Matthew Wallace, Director of Estates & Building Services;
Kathryn Ellis, Head of Strategic Property
- Author contact details: Matthew.Wallace@leicester.gov.uk;
Kathryn.Ellis@leicester.gov.uk
- Report version number: FINAL

1. Summary

The Corporate Estate Annual Report for FY24/25 is provided to the Overview Select Committee to note the report.

The Corporate Estate is the Council's investment estate which comprised 1,218 lease arrangements, based on a portfolio broadly categorised as retail, offices, industrial and 'other'.

The Council have invested in commercial real estate for over 100 years and income derived from the portfolio is used to support the Council's statutory services. The report is provided retrospectively, looking back at the estate's performance in the prior financial year. The full report is produced in October/November each following year.

The resilience of our investments across The Corporate Estate continues to remain strong despite the economic uncertainty across investment markets in this particular financial year.

The Corporate Estate continues to provide for a 'very good' economic investment, performing well above CCLA (Churches, Charities and Local Authorities) benchmarking which is rated 'good', bringing with it a solid year of results in the performance of our portfolio in a challenging market.

Whilst the economy continued to be challenged by geopolitical uncertainties during the period reviewed, its impact and pressure on our financial performance has been well controlled, with demand and occupation remaining high and voids remaining low.

The portfolio is managed through a commitment to sustainable and ethical investment practices, considering Environmental, Social, and Governance (ESG) factors.

2. Recommended actions/decision

To note the report.

3. Scrutiny

Overview Select Committee.

4. Financial, legal, equalities, climate emergency and other implications

4.1 Financial implications

Contained within the report, please see page 41.

Signed: Stuart McAvoy, Head of Finance

Dated: 07.11.25

4.2 Legal implications

This is an update report on the performance of the Corporate Estate standard practices. Individual transactions are dealt with on a case-by-case basis during normal business operations.

Signed: Zoe Iliffe, Principal Lawyer, Property, Highways and Planning

Dated: 07.11.25

4.3 Equalities implications

The Corporate Estate is made up of 1,218 lease arrangements in 2024/25. The estate represents all areas of the city and provides members of the public within Leicester, Leicestershire and nationally with opportunities to lease buildings from the Council. This includes new business start-ups and more established retailers, providing a wide range of businesses with retail, office, industrial and 'other' accommodation. The procurement of leases is provided through strict and rigorous assessment of bidding tenants that is governed by the Council's constitution and the Local Government Act 1972 S.123.

The process relates to the procurement of commercial leases and the application of financial and legal criteria for tenancy and therefore does not have any direct equality implications for the protected characteristics under the Equality Act 2010.

It is paramount that the lease procurement process, including all documentation and communication, is accessible and fair to all potential tenants, regardless of their background or business size. The Council is committed to ensuring that the application process does not create barriers to participation.

Signed: Equalities Officer, Surinder Singh, Ext 37 4148

Dated: 07.11.25

4.4 Climate Emergency implications

Contained within the report and supported by the Assistant City Mayor for Environment and Transport, please see pages 39-40.

Signed: Joanne Allen, Head of Business Performance and Sustainability

Dated: 07.11.25

5. Background information and other papers:

The Corporate Estate Annual Report FY24/25

6. Is this a private report (If so, please indicate the reasons and state why it is not in the public interest to be dealt with publicly)?

No

7. Is this a “key decision”? If so, why?

No