

Appendix two

King Georges Field Trust Commercial Activity in Mile End Park

This report outlines the main income generation in Mile End Park from leases, licences and hires. For a number of years the Trust required a subsidy from the council's Parks budget but it is currently generating an annual surplus allowing for funds to be set aside for future repairs and improvements.

Shop Units Green Bridge

We are currently fully let with the commercial shop and restaurant units situated under the Green Bridge on Mile End Road and the eight tenants generate an annual income of £495,000.

Companies are Co-operative Food Group, Treat Foods Ltd, WJM Estate Agencies, Nandos Chickenland Ltd, Urban Developments Regeneration Ltd, Costa Ltd, KTLS Mile End Ltd, Sugar Cube Ltd.

Parking

There are two parking locations within Mile End Park generating income. The income for the last full financial year, 2016-17 was:

Lawton Road £27,908
Haverfield Road £16,166

These are managed by the Council's Parking services.

Commercial Events

Mile End Park has two annual fairs. In 2017-18 they brought an income of £6,100.

To date in the current year we have had just one commercial Event in the park which was a German Beer Garden festival bringing an income of £21,000.

Pavilion Hire

The Arts and Eco pavilions in Mile End Park are hired out for private functions including weddings and wedding receptions.

The total invoiced income for the last two full financial years was:

Arts Pavilion:- 2015-16 **£86,706**. 2016-17 **£117,801**
Eco Pavilion:- 2015-16 **£74,418** 2016 -17 **£134,255**

Licences

We are currently licencing a corner of Wennington Green to a development company building houses in Bow Wharf. This will generate an income this year of £32,498 from April to December 2017. It is likely that they will request an extension as they had a fire which has put them back on their timetable.