

FENLAND DISTRICT COUNCIL

PRESS RELEASE

24 March 2021

Council investment will support local business and generate vital income

Fenland District Council has officially authorised a commercial investment opportunity in Wisbech as part of an ambitious strategy aimed at future-proofing the authority and delivering the district's growth aspirations.

Through its Investment Board, the Council has successfully acquired a 50,300 square foot commercial property at Millennium Works in Enterprise Way – the first to be agreed under the Council's newly-adopted Commercial Investment Strategy.

The Board has also accepted the continuation of a lease of the property to long-established Wisbech firm, SB Components (International) Ltd, for a term of 25 years.

A key priority in the Council's 2021/22 Business Plan, the strategy enables the Council to invest in assets to boost the economic development of the district while generating income to support its wider financial position.

With direct funding from central Government having fallen and coronavirus spending continuing to increase, investment opportunities provide a financial return that the Council can reinvest back into its local public services.

Cllr Chris Boden, Leader of Fenland District Council and Portfolio for Finance, said: "The Council has a responsibility to consider smarter ways of working and generating additional income to ensure we can maintain services and live within our means.

"Although this is not a new concept, our Commercial Investment Strategy will enable us to pursue appropriate commercialisation and property investment opportunities. As well as allowing us to reinvest funds into our services, it will also support our wider growth, housing, and regeneration objectives.

"We are delighted to have successfully acquired our first commercial investment and are confident that this purchase will reap many benefits in the years to come."

James Warren, SB Components (International) Ltd's Group Managing Director, confirmed his "delight to be working with local partners, with Fenland District Council leading the way in a competitive process. The transaction was handled quickly and efficiently, underpinning the Council's new approach."

SB Components (International) Ltd, as part of the wider Total Vehicle Solutions Group continue to be successful in the commercial vehicle sector, employing over 330 people across 5 locations and working with market leaders in each sector.

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For more information contact Fenland District Council press office on 01354 622226