

**LETCHWORTH GARDEN CITY HERITAGE FOUNDATION
NOTES OF THE ANNUAL TOWN MEETING HELD ON 18th JUNE 2026
AT BROADWAY CINEMA, LETCHWORTH GARDEN CITY**

HF Officers	Initials	Present / Apologies
Graham Fisher – CEO	GF	Present
Mark Coles Executive Director – Property	MaC	Present
Matthew Peak Executive Director – Finance	MP	Present
Stuart Sapsford Executive Director – Communities, Culture and Heritage	SS	Present
Steven Gordon-Wilson Head of Comms and Marketing	SGW	Present
Sarah Golding – Head of Arts, Culture & Heritage	SG	Present
Emma Dagless – Policy & Programme Manager – Nature & Wellbeing	ED	Present
Claire Pudney – Heritage Advice Service Manager	CP	Present
Alastair Stewart – Head of Learning & Grants	AS	Present
Jason Valentine – Venues Manager	JV	Present
Fiona Grant – Policy, Research & Programme Manager – Poverty & Prosperity	FG	Present
Emma Hone – Housing Development Programme Manager (Notes)	EH	Present

WELCOME AND APOLOGIES

Tony Dibbin, Presenter of Breathe Radio, opened the 2026 Garden City Meeting and introduced the staff members on the stage.

UPDATE FROM CHAIRMAN – GARETH HAWKINS

The Chair welcomed everyone to the 2026 Annual Town Meeting and thanked those present for attending.

GH noted that Broadway Cinema, a key community asset, has been under the ownership of the Heritage Foundation since the mid-80's and will celebrate its 90th birthday this year.

GH gave thanks to North Herts College, the canapes and drinks available this evening were prepared and served by students currently undertaking hospitality courses.

GH gave a reminder of the purpose and functions of the Heritage Foundation – generating income from the estate that is re-invested locally for community benefit. This unique model and Howard's legacy is huge asset to Letchworth Garden City GH explained that the Foundation is an exempt charity and is unable to raise funds from external gifts. Charitable fundraising activity is being built upon.

The community is facing challenges around mental health, employment and inequality, the competition of new homes being built in neighbouring towns and a greater requirement for employment opportunities.

There are also challenges for the estate. Legislation for landlords has changed, operating costs have increased and there is a cost-of-living crisis. There is now a need to strengthen the community impact and the board and governors believe that is best achieved by separating out a fully-fledged registered charity that funded by the Foundation and is also able to raise additional funds in to have

additional impact beyond what we have been able to deliver ourselves. This will be called the Community Trust.

The Trust will be part of the Heritage Foundation group – a new Board of Trustees will be drawn from the existing Governor group. The Foundation will continue to provide cornerstone funds; the Trust will have elements of autonomy on where it will focus its efforts.

The Trust is currently in its inception, The Trustees have approved its creation, and this has been endorsed by the Governors. The new entity will be a Company Limited by Guarantee with a Charities Commission registration and will be operational by 2027.

There is a lot going on in addition to this substantial change. The team is preparing a bid for Letchworth to be the Town of Culture, GH encouraged residents to champion the town as a contender for the title. Staff are busily preparing for the 125th anniversary of the Garden City. Residents are invited to be involved in shaping the activities that take place in 2028.

GH gave thanks on behalf of Board of Trustees to all officers and staff at the Foundation who work hard to deliver a complex mandate for the benefit of the town's residents. GH also gave thanks to residents for their ongoing support.

UPDATE FROM THE CEO – GRAHAM FISHER

GF thanked everyone for attending the meeting today and the workshops earlier this evening. GF gave an overview of the Foundation's finances in 2025 and explained the challenge as a large landlord and the challenges faced to operate the commercial property portfolio to generate income to reinvest back into the community.

Points to note for the meeting as we reflect on the past year;

- Income has increased, however the cost of managing and maintaining the estate is rising much faster than the income being received through rent. The gap is becoming profound; this is an important factor to enable us to adapt and understand the new reality for the Heritage Foundation.
- Income is up 5.3%, estate income rose by 3%, there was an 8% increase in the cost of managing the estate.
- For every £1 investment income received from property, 68p is spent managing the estate while 32p is reinvested back into the community. In 2019, that was nearer 50/50.
- Investment property yield has fallen to 1.5% -, the market challenging and hasn't recovered post covid. Demand is relatively weak, particularly in office market. New lettings have taken place in the town centre with a new sector coming through for wellbeing.
- Part of the strategy relates to diversification – the endowment is concentrated in property which makes us less resilient. A £40m target for disposal income has been set to be achieved by 2028.
- Venue income rose by 7%, this is very much driven by the Cinema. Sales income has increased against the market nationally.
- £600k has been invested into the voluntary sector.
- £140k was secured in external funding.
- Charitable income generated £2.7m in sales, the return from investment activities was £4m. £6.5m expenditure was for charitable activities – a remarkable figure despite the challenges we face.
- There are 6 aims that make up Strategy 2028. These include Sustainable Conservation, Nature & Wellbeing, Great Place to Grow Up, Culture & Leisure and Financial Resilience.
- We have over 290 commercial tenants who occupy approx. 400 units in the town. They play a role in creating a vibrant, thriving economy for the town. 58 new commercial tenants have been welcomed this year.

- Spend on property maintenance has increased. Estate management costs are rising faster than income.
- Decarbonisation and property compliance has challenges. The estate has many buildings that face profound challenges, which are amplified by utility costs. Funding is difficult to apply for.
- Empty buildings cost approx. £3m per annum.

Sustainable Conservation

- Around 700 applications for Landlords Consent were received last year with a 93% approval rate
- A balance is required – there is tension between conserving the first Garden City and heritage while enabling homeowners to adapt their homes in terms of the light of decarbonisation and sustainability.
- Work has been undertaken around community energy; solar meadows do not appear to have a viable business case.
- New guidance is available for air-source heat pumps and PV panels.

Nature & Wellbeing

- This is a new area for us to enliven the original sense of town and country, the guiding principles.
- 2 nature reserves are being developed.
- A green space improvement plan has been created.
- Programme called Let's Go Wild is being developed for the summer holidays for children to enjoy.
- 67,000 tree surveys have been undertaken, 426 trees have been planted, and maintenance has been carried out on 214 trees.

Great Place to Grow Up

- An Education Officer has been appointed at Standalone Farm to strengthen the offer at the farm and to build partnerships with schools.
- A Youth Collective has been created, young people come together to talk about what they want to see in the town.
- A peer mentoring support project is being run in schools by GRIT to provide support to children.
- 1,500 children were involved in the summer holiday programme Play! Discover! Share, there have been 1,200 visitors to the museum at One Garden City, and 2,350 children have attended a cultural learning programme.
- Arbor Day took place again with Icknield Primary School, this links back to the early days of the 20th century.

Venues

- There were 137,000 visitors to Broadway Cinema, up 2% on last year's figures.
- The Heritage Foundation contributes £1 to every ticket purchased
- Free and subsidized entry is provided to a range of projects.
- The Cinema generates around £2m to the local economy at local restaurants and bars.
- A loyalty scheme has been launched at Broadway Cinema.
- Standalone Farm had a challenging year; however, visitor numbers increased to 116k which is a 50% increase in 5 years. Costs are rising faster than income is generated which is causing pressure.
- Broadway Gallery and the Museum have received 15k visitors across both venues.
- The Letchworth Open had over 400 entrants.
- NHC have provided funding for the Town of Culture bid and engagement has been undertaken across the town to input into the strategy.

- Positive indications have been received from the National Lottery Heritage Fund to create a new Arts and Heritage Centre in the original Estates Office on Broadway.
- The Gallery Teacher and Artist Partnership was funded through the Paul Hamlyn Foundation.

Poverty & Prosperity

- £150k of funding was provided to Citizens Advice to support Letchworth residents by providing complex debt advice and financial capability support. Financial benefits of over £630k have been received as a result.
- The team are working on food poverty across the town.
- £200k has been invested into family support and Early Years education.
- 1 in 3 children grow up in a household in poverty in Letchworth.

GF explained that the community aspect of the Foundation is undermined due to being within a large property endowed trust. The challenges for property are great, due to the market, compliance and costs and it requires a lot of attention. The aim is to create a sustainable, long-term future for the Foundation.

Q&A Session

Claire Woodcock

Letchworth was founded on principles of modernity, innovation, and environmental stewardship. Given the climate emergency, how does the current policy justify restricting well-fitted street-facing solar panels and visible EV chargers on homes in the heritage character area?

Claire Pudney

We ask that EV chargers are installed on the side of the property, within garages or hidden within landscaping. The team understand that there will be more electric cars across the estate. EV charging is also linked to frontages and gardens which are a core element of the Garden City heritage.

A workshop was recently held on PV panels; a refresh of guidance is being undertaken. There is a challenge to keep the world's first Garden City a unique place through its history of Town and Country planning, we need to balance this with the needs of solar panels under the energy efficiency products available.

PV panels are permitted on Heritage properties, but not presently on front elevations. Community engagement will be undertaken to help find a solution.

I'd like to thank Emma Dagless for installing the new bench at Hillbrow. I visit regularly, it's a place to de-stress, watch the sunset and see butterflies.

It's exciting to hear about the Community Trust, how will you measure social impact on what you get back from the pound? What money do you get back from small investment in terms of people not using NHS services for mental health issues?

Gareth Hawkins

The Executive Team has moved towards strategic thinking with numbers attached to KPI's. We are a Board that comes from a mix of commercial experience and various walks of life, all of whom agree on the need for measurable outcomes.

This discipline is encouraged by external funders; we have to demonstrate what we are doing. We are in an age of AI and data, information will be gathered and trends can be spotted.

There are various ways to measure social value, there are increasing frameworks for doing so, we will be seeking to implement something to give us clarity and consistency in the way that we measure our social impact.

Every one of our charitable objects and the focus of strategy 2028 has a measurable numerical qualitative and quantitative outcomes that the board are tracking. This will continue and increase.

Emma Dagless

Sharing your stories is also really important to help us gather feedback because we can't be out asking everyone that question. Please keep providing us with feedback.

I've been out looking at accessible monitoring today that monitors three different elements – people's social connections, health and wellbeing and their connection to nature. There are really exciting eternally validated things that we can use. We have a fantastic team in the Foundation that supports each of us Strategic Leads to look at how and what we can evaluate and measure, is available for us to use, to bring it together and communicate to the public.

Matt Heaton

The Garden City Greenway is a 21km route circumnavigating the town mainly through the countryside of the greenbelt. It is well used by walkers, cyclists, runners, dog walkers and horse riders, and is a great asset for residents and visitors to get out into the fresh air and peace and tranquillity of the countryside.

Whereas the majority of the Greenway provides peace and tranquillity and fresh air, over one tenth of the route (2.3km) runs directly alongside the A1(M) motorway. These sections are unpleasant to use due to the constant noise of the motorway traffic hurtling past only a few metres from the path, and the unhealthy motorway traffic fumes in the vicinity.

As an illustration of the point, a family walking the Greenway for the first time said in a social media post, "New Year's Day walkies ... 21km Letchworth Greenway - absolutely do not recommend! Way too much A1M".

Could the Heritage Foundation look into re-routing the areas of the Greenway to avoid close proximity to the A1(M), and thus increase the physical and mental health benefits of using this great asset?

Emma Dagless

The Greenway is a fantastic resource. Our Greenway will be 25 years old in 2028; it was a centenary project. This question highlights some of the complexities in our decision making and direction.

The Greenway is accessed for a leisure opportunity; we are mindful that there are communities in Letchworth that live close to the A1(M) themselves and this provides their local green space. It is important to bear this in mind as part of our decision making process.

A lot of planning went into the Greenway, all options were considered at the time. The strip of land is narrow and moves through a working agricultural landscape. I'm not necessarily willing to go there.

Craig Johnson

The Letchworth Greenway seems to be very popular with walkers and cyclists. Is there an opportunity to expand and revitalise the greenway to cover more of the estate? The objective to encourage more residents to use this resource.

Emma Dagless

The Greenway deserves a makeover ready for 2028, I am looking at funding and project ideas.

It would be good to look at the footpaths and access points that we already have and to build and communicate more options and circular routes to give people choice.

Some of my favourite parts of the Greenway run along the A1(M). Both our Sustainability Strategy and Nature and Wellbeing Strategy depend on increasing nature across the estate.

I am going to propose an alternative – if we focus on increasing nature along the A1(M) area with trees, shrubs and scrubs it will be great for nature but provide a shielding effect for noise, help to trap pollutants and make the area more pleasant to be in.

If we increase nature, we can invite people to accept the shortfalls of the very real world that we live in, it can provide a distraction for those who are willing, we can immerse ourselves in the beauty and wonder of nature.

Reena

I have lived in Letchworth for 13 years, I have a question about the empty properties and shops in town, what is the plan to fill them?

When you receive applications for empty shops, do you review them and look at what we already have in the town centre?

Are you open to commercial brands such as Nando's?

Mark Coles

The Foundation controls around half of the shops in the town centre. Many of the empty shops you see are not in our direct control to fill. We have been successful in bringing in new businesses to the town centre, we do that by trying to create a good product to let.

Some of the empty shops are being prepared and invested in to provide a better product to advertise on the market, we have 3 or 4 of these. As of today, the Foundation does not have a single retail property on the market. Every available property we have is either under offer or let. The town centre is strong. We are selective, we have a lettings strategy, we do not let certain elements of retail trade in the town. We are moving to a leisure offer, wellbeing has been strong, and new tenants like the Heritage Lounge has been successful.

Well known brands are fiercely challenging to deal with in a small town. You have to incentivise them to come here which makes it challenging, we have to balance between responding to a demand and filling a shop to being selective and deciding that we try to curate the market.

Craig Johnson

Last November the Comet newspaper reported that Marks & Spencer was considering Letchworth for the site of a new food store. Could the Heritage Foundation put forward a proposal to site a large M&S Food Store in the centre of the town? Having M&S Food in the current town centre, could be the "anchor store" to pull in more foot traffic, and help with the revitalisation of the town.

Mark Coles

We'd love to bring Marks and Spencer to the town, they choose not to be in town centres though, they prefer an edge or out of town location with car parking. We have had conversations with them, but they are unable to find the right site in the town.

Their requirement is for a large food store, similar to Royston. They are seeking a large car park, near a busy road to make commuting easy for customers.

David Levett

Going back to the fundamentals at the beginning of the presentation, this heralds a fundamental change to the Foundation by splitting it off into the Community Trust and away from the property portfolio. I think this is a good move for the future of the Foundation, most people in Letchworth value the community side of what has been done in the past.

It's a difficult time to move into an area of a Community Trust, I have been a Trustee of several different community organisations, it's hard to access much more limited funding now than there has always been.

You said that a significant amount of community benefit comes from the cinema and farm, will this continue in the future? What will the relationship of these venues be to Community Trust side?

Graham Fisher

We are aware that fundraising is challenging, difficult and highly competitive, we know this from the organisations that we fund and from some who sadly haven't succeeded in the past year or so. We think we have got a bit more capacity as a larger organisation to bring in big grants from people like the like the Lottery funders.

We feel confident in terms of understanding this part of the market, particularly as we want to expand the work that we are doing around young people, there is a big opportunity as there is a national crisis in terms of youth services. We think there is an opportunity to advocate for more investment in the town which does not attract as much funding as other areas despite challenging evidence of deprivation. We have been fundraising over the past three years around Arts and Culture; a great example is the Paul Hamlyn project is part of the works Sarah has done. We aspire to become an Arts Council funded organisation as there is an opportunity for us to building a network and a fantastic track record. We are beginning conversations with funders.

The activities of the cinema and farm require core funding that Gareth alluded to from the Foundation to the Community Trust. This will be under an expectation, targets and requirements for both venues. The cinema is a massive economic contributor to the town centre. The capital funding crisis is also very real, we don't have the money to decarbonise the cinema, we think there may be more opportunities for the Community Trust to bring in capital funding to make the building more sustainable and be able to continue with the service and offer to the town.

The farm will be part of what moves over in terms of Trust activity. We face more challenges with the farm, costs are rising significantly faster now than income is coming in, this is creating a bigger gap in terms of the subsidy that the Foundation is providing to keep the door open. It is incredibly popular with 116k visitors, it is an anchor for families with young children – we need to look at how we develop and evolve that service, the team will look at this over the next 6-9 months.

Funding is available for learning activities; our Learning Officer will be able to do that. Jason has been successful at bringing in sustainability funding in from the Anglian Water Resilience Programme. There will be change, things need to evolve and develop, the cinema and farm will be key anchors within the Trust.

Rosemary Tilliier

I wonder if now would be an appropriate time to ask what future awaits the building attached to the library (I believe it was once the museum). It seems to have such potential being sited opposite to the lovely Howard Park yet is in a sorry state. Hopefully you have plans for its future.

Mark Coles

The building is the former museum and is owned by the Council, we work closely together. I think there was a community group looking to do a community acquisition of it.

The building is compromised between its relationship with the library, which is owned by the County Council, we're hoping that changes in Local Government may bring this together. Unfortunately, as this is not one of our buildings, we do not have a huge amount of influence over it.

Dean Barrett

I'd like to ask about Plinston Hall. I'm wearing my CAMRA uniform because I volunteer as a member of the Board there. In 2020 I asked if we could have Plinston Hall for a beer festival, Mark Coles told me the frightening cost of opening it. I wondered if you could tell us what the plans are.

Mark Coles

We talk about this every year sadly, but Plinston is about to go under offer for a commercial use. I cannot say too much as we are not under contract yet, but we hope to have a new use for the building before the end of the year.

Mrs Winstanley

Can we find ways to create a venue for young people to meet in the town, there are no facilities for young people here, and it is not good they spend so much time on their own and online. Younger people are the future of the town but there is very little for them here now.

Stuart Sapsford

Graham outlined earlier what we are trying to do with young people, young people's voice is really important here. We understand they lack services and provision but crucially, we need to hear exactly what they want and that isn't necessarily a youth centre or hub which is a traditional approach.

The latest things they talk about is having a Nando's in the town and a chicken shop but more crucially, trying to gain access to existing services and facilities that are underutilized. They want to be in coffee shops, galleries and creative spaces and to be made to feel welcome in these facilities and for them to be more accessible.

Some of the answer isn't to throw millions of pounds at a new centre, it's about working with partners and thinking creatively about how we can open our facilities and make them feel welcome and crucially give them a key say in what these facilities can offer to them. We have a group of 10 young people as part of a youth collective, we're working to gather the voice of them and their peers to make sure we can respond accordingly.

Mrs Winstanley

What plans do we have to develop more social housing in the town? Howard's vision was to create a town that everyone could live in, but younger people can't afford to do that now and there needs to be more social housing to help young people stay in the town. It's not just for older people to enjoy garden city life.

Chris Pattison

We have some good news to share, we have managed to sell a site to Barratts south of Norton Hall Farm. That is for 120 homes, I am pleased to say that 48 of these will be affordable homes – a mix of shared ownership, affordable rent and social rent units. It is targeted to the younger demographic.

There is more good news on the way, we have land to the north of the Grange which we are trying to bring to the market and hope to find a partner to help us deliver 900 homes. Potentially, you could be looking at anywhere between 300-360 more affordable homes there.

The good news with these developments is that we own the land, so money doesn't go off to developers, it comes back into the town. Everyone living in the houses will pay into the business within the town which pay rent to the Foundation which comes back into the community. This is the earliest examples of circular economy, we are lucky to live in a town like this. The Barratt site will hopefully be selling houses next year and the year after.

I'm concerned about what's happened to the Create Community Hub. People with mental health challenges or anything like that would be helped to get out of the house and have useful things to do which would benefit the town.

Stuart Sapsford

We have worked with Create Community for a long time; they found themselves a financially challenging position. They unfortunately had to close. We are continuing conversations to work with Richard and team to see how we can continue to provide services and support to particular groups.

When we lose a key partner, this can leave a gaping hole in provision for some of our most needy residents. We hope to find a way to enable support for groups to continue.

Craig Johnson

Traffic congestion continues to get worse in the rush hours around Letchworth. Particularly leading up to Letchworth Gate, and routes to Baldock and Fairfield. Parking is also a problem where commuters park in residential roads close to the town centre and rail station. Could the Heritage Foundation look into a program to radically reduce road congestion, and encourage less use of cars (and road parking) around the town?

Kris Karlake

This is a modern-day challenge, I can refer to our relationship with Sustainable Travel Towns, this is a close working relationship we have with Hertfordshire County Council and North Herts Council. Part of the challenge is about the social aspect. We are delivering things like bikeability, this activity pays for itself and is very popular and encourages young people to get into cycling. We need to understand how we can change the way that people travel. Sustainable Travel Towns initiative is not funded, it takes a lot of money to do something radical.

David Walker

We haven't heard anything about the agricultural estate – I read that the tenancy has changed recently, why has this happened, are we going to see changes? What is in store for our farmland?

Mark Coles

We changed the tenancy in October last year; our former contractor partners held a lease from 2010. We determined that it was time to return to the market, we have reappraised what we expect out of our agricultural partners and how we deliver land to the market. We have split the holding into 2, we now have an arable holding for the farming of grassland and meadows – this is being leased to Dean Whybrow at Wilbury Farm. We are pleased to see cattle and livestock reared on the Garden City estate can be purchased by residents at the farm shop.

The arable land is being leased to Pilkington Farm Partnerships, we are asking farmers to have a more sustainable approach to farming rather than using chemical and farming techniques. It may take a few years to see the benefits of this.

We are working with them to gain benefits and improvements to the estate through Government grants and funded schemes, these should be available in July to make further improvements to biodiversity gains, wildflowers for the Greenway and to bring in areas of beauty and nature to the estate.

Emma West

What do the Heritage Foundation plan to do about the Heritage houses that are kept in a bad state of repair. Houses in Chiltern View and Hillbrow are in kept in a particularly bad state. The historical and architectural character of the area is not being respected or maintained.

Mark Coles

These properties are held by Settle Paradigm; we will take this question on board and raise the issue with them.

Emma West

There are a number of extremely large trees along the back of Hillbrow and Chiltern view. I have reported then to the Heritage Foundation, but no action has been taken. The roots of these trees are likely causing damage to the foundations of the surrounding houses and are potentially very dangerous if they are to fall in bad weather.

Mark Coles

The trees in this parcel of land are all under the control and stewardship of Settle Paradigm. As a mode of operation, we respond to issues as and when they are raised with us, we will raise this with Settle Paradigm.

Emma West

Please make the potholes at the back of Morrisons a priority. I find it annoying that my council tax is being used to maintain Letchworth fountains, but potholes remain a nuisance.

Mark Coles

This falls under the responsibility of Highways and Hertfordshire County Council. Last year, we created 'who does what brochure', available on our website to help to guide queries. Please raise potholes with the local authority which you can do through their website.

Sukhdev Khela

I've lived in Letchworth for many decades, I'd like to say thank you to the Foundation team for all you do, you look after Spirella and other buildings. There is £16.4m earmarked for sale, by 2028 this is planned to be up to £20m. If you are going to sell assets, should we think of this as a failure in the normal day-to-day running of an organization? For anything sold, should those amounts be put to one side in a separate pot to spend on capital expenditure, long term projects or for flagship projects that you have in mind?

Mark Coles

Our target for sales in Strategy 2028 is £40m. I don't see it as a failure for a property company to trade assets if it is the right time to do so. Disposal can bring external investment into the town through the use of other people's money. We see what happens when you do this, the regeneration of the site near Sainsburys is a good example, we don't have funds to undertake works like this. We have shaped the delivery through third parties; the Garden City has always done this. Land was leased land to businesses and developers to build themselves; they spent their own money building factories and buildings to bring economy and place to Letchworth.

Some of the income has to be used to fund legacy repairs, maintenance and reinvestment, as we can't afford to do this through rents alone while supporting all the great work we do. We try to reinvest it back into income producing financial instruments which give a better return than a blended return from property sometimes.

Gareth Hawkins

It is important to give context from the Board of Trustees; we constantly grapple with the stewardship of heritage and how to reconcile that with a sustainable business. We talked earlier about the challenge we face with falling yield on our investment estate. We have an open-mindedness that we may not be the best custodians for all of our assets which may flourish under other's ownership and investment.

We saved Spirella from dereliction and collapse at the end of its second-generation commercial life. By the early 80's it was a fabrication space and there was neglect of the asset. When it came into our care, we spent upwards of £10m acquiring and refurbishing the building. The cycle of investment of a 25-year period has passed, the rate of return on that investment was far beyond any internal rate of return that most financially headed people would consider sensible, the project was completed for sentimental heritage reasons more than commercial reasons. Where we have a surplus and more than we need for our operations, we have optionality on how we devote these funds.

We are faced today with less optionality, the UK has gone from a debt to GDP ratio of 38% in 2007 to 100% today and there are underlying macro and economic pressures which are present at the local level. We have had to adapt to rising costs. We don't have the optionality because our fundamental funding model doesn't work. We have to gradually chip away at some of the endowment that we have been left with and focus on land value capture of converting non-commercial assets into higher yielding assets. The organization has functioned in this way for 50+ years. This is largely a consequence of having such a concentrated property portfolio. We have not had enough diversification of those assets into other financial instruments to generate higher yield. It is a constant juggle and balance have, the Board has been comprised in such a way to ensure that they are checking each other on decisions, sentimentality obligated to keep.

Sukhdev Khela

If you are going to sell assets, can those sums of money not go into other capital expenditure? You could be selling things just to keep the organization going.

Gareth Hawkins

There isn't enough yield to fulfill all of our obligations to operate, invest, maintain and donate to the community.

Sukhdev Khela

Why doesn't the organization grow or reduce according to the income that is being generated from it – it won't then need to sell assets to keep the organization going.

Gareth Hawkins

At some point this approach does have to stop, we haven't yet rebalanced assets sufficiently to derive greater income to meet and exceed all of our obligations from non-property assets. We are in a transition where we are constructing the portfolio to gain a blended and stronger return. We hope to have enough coming in from that return to be able to meet all running costs, capital expenditure costs and to make a significant contribution to community impact. We don't want to hold onto property assets for nostalgic reasons if it doesn't generate a good return and which don't help us meet our objectives.

Sukhdev Khela

There is wonderful spending that the Heritage does, the team are fantastic. I've lived in the town for many years. If the income isn't continually coming good there is a need to reduce spending. You have got some lovely places for the money to go, when there are good times, spend the money on good causes but when it's the opposite, then the opposite is also true.

Gareth Hawkins

We are an organization that was brought into being through statute, we have statutory obligations. As a Board of Trustees, we have a prosecutable legal responsibility to meet obligations.

Sukdev Khela

You are starting a new community organization, which is a big step, if you are outsourcing that side, whatever you put into pot for the organization will be variable. You can then concentrate as an organization on becoming much more efficient to try to get the best income out of all of your assets.

Ms Harrison

Thank you for your transparency on your approach to national retailers. As a long-term resident of Letchworth, it is fair to say that there are some local independents, especially in the Wynd that are absolute gems and have worked tirelessly to succeed. I am a consumer and I wanted to understand if there is a policy or strategic view on what the Heritage Foundation can do to amplify and champion the gems that we have whether or not they are retail outlets or small businesses so we can, as a community, support them.

Will you work with adjacent partners such as the County Council for example the outdoor pool, it's a town asset which should be championed and made much more visible and can plug into wellbeing and outdoor space.

Is there a policy in place to support in town businesses and entities?

Mark Coles

We are very proud of The Wynd, in 2008 this area was earmarked for demolition for a potential Waitrose supermarket. The Wynd was left to decay a little but with careful curation of some great businesses, it has turned into a little gem of a place that really epitomizes what's great about the Garden City.

We carefully curate that space; we've replaced a couple of tenants in the last year. We had an unbelievable amount of applicants who wanted to take those spaces, and we carefully chose who we selected – Mama Rumbas was selected for vintage upscaling of clothes, and a new boarder centre was selected to compliment the existing businesses.

We support The Wynd from the investment we continue to put back in to repair and maintain the buildings, a large amount of money is due to be spent this year to replace windows and shop fronts at the Foundation's expense. We don't take the credit, it is the brilliance of the businesses there, what they do to create community and for everybody here that goes to visit it to support those small businesses.

We would love to see the same effects in The Arcade, we need to find the magic dust to make it happen as this area has different challenges in terms of how much it costs us to run and what we have to put into it to keep it safe, alive and compliant which gives us challenges. We don't want to do anything that will jeopardise these small businesses, we want to support them.

There will be some disruption in The Wynd car park, we are going to spend quite a lot of money trying to tidy it up this summer, please excuse the disruption while we try to take away the potholes and install new payment machines. Sadly, we may have to charge a little more for parking as our car parks do cost us money to run, we have to pay business rates on car parks, management fees, maintenance and insurance. We have to make choices to either support businesses in the town centre, we maintain the fountains in the town centre and the streetscene, these are expenses which support the town centre as a place that we are proud of. Despite the economic challenges, the town centre is doing ok.

Ms Baxter

I was talking to Sarah earlier about attracting footfall into Letchworth, when I first came here 7 years ago it was designated a market town. We haven't got much of a market; we have a farmers market every month. If we made an effort to attract more stalls to enhance that it would help our local retail. We know the enemy of retail is internet buying and selling, we need to get more footfall into the town not only for market stalls but to help shops too.

We have no banks in the town except for Nationwide; the Government have failed us in promoting banking hubs. Would the Heritage Foundation help promote and attract banks that have departed to come back and hold a banking hub one day a week in a particular premise. There is an older demographic in town, that like to bank in person. It would also help retailers to bank cash as well as stall holders in markets. Nationwide haven't promised to stay past 2028, they need some competition.

Graham Fisher

When the banks left in quick succession we wrote to the Government department responsible for banking hubs to position ourselves as a willing landlord, we were happy to provide premises for this use. We never received a response to the letter. This has been chased through Norh Herts Council who also support this.

Because we have Nationwide in the town and banking activity taking place in our buildings – we provide an outreach for Halifax. The town is therefore not eligible for a banking hub. We have spoken to our MP, but we do seem to be a bit stuck and agree that this has an impact for the infrastructure that is available. I would encourage you to write to your MP as voice from the community is important. Residents get more traction than we do.

We work through the Business Improvement District (BID), we fund it through levy payments and grant funding to help them promote and market the town. There is a need for residents to shop local as much as you can. We are working with the BID to do more shop local campaigns to encourage people onto the high street, this will continue over the next year.

There has been a struggle to attract a diverse group of stallholders, competition is tough in terms of neighbouring towns. Footfall evidence shows that we don't have strongest footfall compared to Hertford or Hitchin. We can all play a role in making Letchworth a more vibrant town centre.

Close

Tony Dibbin thanked everyone for their questions and engagement this evening.

The meeting closed at 20.25pm