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Epsom reserves vs investment

29 September 2025



A bid to raid a Epsom and Ewell council's multi-million pound property reserves to pay for crumbling public buildings has been thrown out by councillors.

Epsom and Ewell Borough councillors blocked a move to dip into a £7m 'rainy day' fund to pay for important repairs to community venues.

Opposition councillors argued that money locked away in the 'property income equalisation' (PIE) reserve could be better spent fixing leaky roofs, broken boilers and delayed upgrades at places like Bourne Hall, the playhouse and the Harrier Centre.

Cllr **Alex Coley** (Independent Ruxley) told a Strategy and Resources Committee meeting on September 25: "Why prioritise handing over a well- financed property empire to a new unitary at the cost of the huge burden of deferred works on our crumbling public buildings? Do we want to see our venues sold off or handed over to charitable trusts and then closed soon after because they can't afford much needed repairs?"

Cllr **James Lawrence** (LibDem College) backed the call, saying the council's property income was now more secure and that modestly trimming the reserve could free up £1.5m to plug the gap in the capital budget: "We've come out of COVID uncertainty and we've got secure rental income." He argued the council can safely reduce reserves and use the money to fund the projects residents actually need.

But senior councillors and officers pushed back hard, warning that the reserve was vital to protect the council from sudden losses if tenants went bust or properties stood empty. They said cutting it down to £1m would be "reckless" given the risks tied to £64m of commercial property borrowing.

Council leader, **Hannah Dalton**, (RA SAtoneleigh) said: "You kind of need to take a whole system to view and not just pick bits out." She explained the council is working through the assets and reserves and will continue to work, keeping members updated.

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Cllr Dalton said: “We’re also waiting to see what the fair funding review could mean for Surrey alone. They’re thinking there could be a deficit of 45 million pounds in the county so we’re having to look at everything.”

Cllr **Neil Dallen** (RA Town) said: “We’re in the unusual position of not staring at bankruptcy like other councils — and that’s because we’ve been prudent. We’ve got reserves to cover things that have gone wrong and things have gone wrong and the reserves have actually been used to satisfy that.”

Council finance chiefs also reminded members that a full review of reserves and council-owned assets is already under way, with results due in November.

The Section 151 officer confirmed that if reserves are found to be “over-prudent”, some money could be released for other priorities, and that selling off struggling assets remained an option.

An attempt to water down the proposal — including disposing of 70 East Street and using the cash to top up building repairs — was also rejected. In the end, councillors voted to “note but take no action” on the motion.

Epsom and Ewell Borough Council town hall. (Credit: Emily Dalton/ LDRS)

Emily Dalton LDRS

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