

TRUST AND CHARITIES COMMITTEE - 29 NOVEMBER 2013

Title of paper:	Bridge Estate Property Portfolio Update	
Director(s)/ Corporate Director(s):	Stuart Knight – Director of Strategic Asset & Property Management	Wards affected: Various
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Other colleagues who have provided input:		
Relevant Council Plan Strategic Priority: (you must mark X in the relevant boxes below)		
World Class Nottingham		
Work in Nottingham		X
Safer Nottingham		
Neighbourhood Nottingham		
Family Nottingham		
Healthy Nottingham		
Leading Nottingham		X
Summary of issues (including benefits to citizens/service users):		
The Key Property Events that have taken place or are proposed for the Bridge Estate since the date of the last meeting.		
Recommendation(s):		
1	The Committee to note progress in respect of key property issues (Bridge Estate).	

1. UPDATE

This report details the Key Property Events that have taken place or are proposed for the Bridge Estate since the date of the last meeting.

Woolsthorpe Depot

The refurbishment works and alterations to provide additional space for Neighbourhood Services have been completed. The new MOT and Service Centre for Fleet Services is up and running. We are still awaiting the final account and assessment of the costs.

We are also currently looking at the possibility of refurbishing the remaining unoccupied building for offices (building no.2) and demolishing building no.4 to provide offices and a warehouse.

City Council Highways has approved funding for improvements to the junction with Wigman Road.

Confetti

The sale of the properties between Beck Street and Convent Street to Confetti completed on 11 November.

Residential Sales

There are three remaining houses in the portfolio - 53 Shelton Street will be sold at auction on 27 November; and 14 Gorsey Road will be sold at auction early in the New Year. The third, also on Gorsey Road, is let on a 50 year lease with effect from 1977.

Century House, Chapel Bar

The refurbishment works have commenced on the vacant office suites on the second and third floors. The works will make the units more attractive to prospective tenants in a very competitive secondary office market. The refurbishment will reflect the fact that Century House is potentially a medium term redevelopment site.

The ground floor restaurant, Sinatra's, has gone into liquidation. Discussions are ongoing with the liquidator who is negotiating the assignment of the lease. Indications are encouraging and it is anticipated that an assignee will be found at the passing rent.

14-16 Wheeler Gate

The ground floor tenant, Co-op Travel, has served notice confirming that they will be vacating the premises at the end of their lease on 31 January 2014. We are preparing to market the premises as available to let.

Governor's House, Shire Hall

Lease terms have been agreed to let the property to the Egalitarian Trust (Galleries of Justice) who occupy the adjoining building.

Bull Close

Further to the acquisition of the long leasehold interest the acquisition of the freehold interest from the City Council Chamber Estate is being progressed This will merge the freehold and long leasehold interests - buying out the ground rent and maximising the rental income from this investment.

