

NOTTINGHAM CITY COUNCIL

TRUSTS AND CHARITIES COMMITTEE

MINUTES of the meeting held at LH 3.30 - Loxley House, Station Street, Nottingham, NG2 3NG on 18 April 2016 from 14.30 - 14.45

Membership

Present

Councillor Liaqat Ali
Councillor Glyn Jenkins (Vice Chair)
Councillor Carole-Ann Jones
Councillor Anne Peach
Councillor Patience Uloma Ifediora
Councillor Steve Young
Councillor Andrew Rule

Absent

Councillor John Hartshorne
Councillor David Smith

Colleagues, partners and others in attendance:

Richard Cox	Principal Estate Surveyor
Noel McMenamin	Governance Officer
Thomas Straw	Financial Manager Capital

49 APOLOGIES FOR ABSENCE

Councillor John Hartshorne (personal)

In the absence of the Chair, the Chair was taken by Councillor Glyn Jenkins, Vice-Chair.

50 DECLARATIONS OF INTERESTS

None.

51 OPTIONS AGREEMENT - IREMONGER ROAD

The Committee considered a report of the Director of Strategic Assets and Property, seeking approval to enter into an option agreement on land and buildings on Iremonger Road.

Richard Cox, Principal Estates Surveyor introduced the report, making the following points:

- (a) the Bridge Estate owns the freehold interest in a 1.15 acre site on Iremonger Road, and is subject to 2 long term leases to Henton and Chattell Ltd, yielding a fixed ground rent of £298.50 per annum;

- (b) UKPP Developments Ltd has expressed an interest in acquiring the site, and their initial development proposals have been positively received by Planning colleagues;
- (c) UKPP Developments Ltd will need to incur substantial costs for design work and planning application submissions, and seek the security of an option agreement to progress its plans;
- (d) should the option be exercised, the Bridge Estate will receive a favourable capital receipt, detailed in the exempt appendix to the report.

The Committee strongly supported the proposal, considering it a beneficial development for the Bridge Estate.

RESOLVED to agree to enter into an option agreement with UKPP Developments Ltd enabling it to purchase Bridge Estate's freehold interest in 1.15 acres of land and buildings on Iremonger Road on terms set out in the exempt appendix.

52 EXCLUSION OF THE PUBLIC

RESOLVED to exclude the public from the meeting during consideration of the remaining item in accordance with Section 100A(4) of the Local Government Act 1972 on the basis that, having regard to all the circumstances, the public interest in maintaining the exemption outweighs the public interest in disclosing the information, as defined in paragraph 3 of Part 1, Schedule 12A of the Act.

53 OPTIONS AGREEMENT - IREMONGER ROAD - EXEMPT APPENDIX

RESOLVED to note the exempt appendix.