

Trust and Charities Committee - 31 January 2014

Title of paper:	Bridge Estate Property Portfolio Update	
Director(s)/ Corporate Director(s):	Stuart Knight – Director of Strategic Asset and Property Management	Wards affected: Various
Report author(s) and contact details:	Richard Cox – Senior Estate Surveyor. Tel 0115 8763074 Richard.cox@nottinghamcity.gov.uk	
Other colleagues who have provided input:		
Date of consultation with Portfolio Holder(s) (if relevant)	16 January 2014	
Relevant Council Plan Strategic Priority:		
Cutting unemployment by a quarter		<input checked="" type="checkbox"/>
Cut crime and anti-social behaviour		<input type="checkbox"/>
Ensure more school leavers get a job, training or further education than any other City		<input type="checkbox"/>
Your neighbourhood as clean as the City Centre		<input type="checkbox"/>
Help keep your energy bills down		<input type="checkbox"/>
Good access to public transport		<input type="checkbox"/>
Nottingham has a good mix of housing		<input type="checkbox"/>
Nottingham is a good place to do business, invest and create jobs		<input checked="" type="checkbox"/>
Nottingham offers a wide range of leisure activities, parks and sporting events		<input type="checkbox"/>
Support early intervention activities		<input type="checkbox"/>
Deliver effective, value for money services to our citizens		<input type="checkbox"/>
Summary of issues (including benefits to citizens/service users):		
<p>The report sets out the key property events that have taken place or are proposed for the Bridge Estate since the date of the last meeting.</p>		
Recommendation(s):		
1	That Committee notes the contents of this report	

1. UPDATE

This report sets out the key Bridge Estate property transactions and events that have taken place or for which proposals have been progressed, since the date of the last meeting.

Ground Floor Bar/Restaurant, Century House, Chapel Bar

The lessee of the restaurant Heron Promotions Limited, trading as Sinatra's, went in to creditors voluntary liquidation in November 2013. Negotiations took place with the liquidator and his agent which lead to the assignment of the lease (which has 6 years left to run) to Curious Bars Limited at the passing rent. The new lessee was able to re-open the premises before Christmas and is understood to have proposals to invest in the business in the next few months.

Second and Third Floor Offices, Century House, Chapel Bar

Refurbishment works to the vacant second floor office suite are nearing completion and works to the third floor have commenced. Once completed the marketing particulars will be updated and the suites will be re-advertised. To complement this, work has been ordered to the entrance foyer which will include the updating of signage and removal of redundant notices together with new letter boxes.

Former Depot, 140 Vernon Road

Neighbourhood Services relocated to Woolsthorpe Close at the end of September 2013. The property is on the market and an encouraging level of interest has been shown by prospective occupiers.

Garage, 49 Hungerhill Road

Works are programmed to commence this month enabling this property to be connected to the mains sewer. Once the work is completed this property will be marketed; it is likely to attract strong interest from the motor trade.

14-16, Wheeler Gate

The Co-op Travel service has served notice to terminate its lease on the ground floor of 14-16 Wheeler Gate with effect from 31 January 2014. The move follows their merger with Thomas Cook. The passing rent is £100,000 per annum. Work has commenced to attract a new tenant and a planning application has been submitted to widen the user to include restaurant/cafes and financial/professional services.

95 Bracebridge Drive

The former housing office was let to Salvation Army Trading Company Ltd on a 10 year lease from November 2013 at a rental of £15,000 per annum. A rental incentive was granted.

Residential Sales

No.53 Shelton Road was sold at auction in November 2013 at a consideration of £65,000. There are just two residential properties left in the portfolio. No.14 Gorsey Road is now vacant and will go to auction as soon as works to a boundary wall have been completed. No.16 Gorsey Road is let on a 50 year lease to Family First.

Vacant Properties

As a result of the recent sales of 110-138, Mansfield Road and the Beck St/Convent St block the number of vacant properties within Bridge Estate has dropped to 9. Three of these are fire damaged units at Whitemoor Court; three more are undergoing improvements. The remaining three, Vernon Road Depot, the former Governors House (Shire Hall) and 14-16 Wheeler Gate, are being actively marketed.

2. OTHER OPTIONS CONSIDERED IN MAKING RECOMMENDATIONS

Not applicable as the report is for information only.

3. FINANCIAL IMPLICATIONS (INCLUDING VALUE FOR MONEY/VAT)

Not applicable.

4. RISK MANAGEMENT ISSUES (INCLUDING LEGAL IMPLICATIONS AND CRIME AND DISORDER ACT IMPLICATIONS)

None

5. EQUALITY IMPACT ASSESSMENT

Has the equality impact been assessed?

Not needed (report does not contain proposals or financial decisions)

No

Yes – Equality Impact Assessment attached

Due regard should be given to the equality implications identified in the EIA.

6. LIST OF BACKGROUND PAPERS OTHER THAN PUBLISHED WORKS OR THOSE DISCLOSING CONFIDENTIAL OR EXEMPT INFORMATION

None

7. PUBLISHED DOCUMENTS REFERRED TO IN COMPILING THIS REPORT

None