

Trust and Charities Committee - 28 March 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)		
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.

Glaisdale Drive Industrial Estate

A site visit to the industrial estate, in which Bridge Estate has a significant interest, took place on the 6 March 2014 with representatives from Property, Regeneration, Business Growth and Economic Development together with a private sector industrial agent. The purpose of the visit was to discuss ways to assist existing occupiers and to encourage new businesses to the estate by investigating the constraints and identifying areas of business support such as the installation of super fast broadband. The information obtained will help inform a Project Proposal to be included in the LEP Strategic Economic Business Plan.

Negotiations are continuing with several long leaseholders on the estate who have expressed a wish to extend the length of their lease by a re-gear. The grant of a longer lease should encourage investment in the property.

Woolsthorpe Close Depot

The new lease between Bridge Estate and the City Council (Neighbourhood Services) for the refurbished accommodation at Woolsthorpe Close has now been completed. The lease is for a term of 10 years with a passing rent of £133,500 per annum.

Second and Third Floor Offices, Century House, Chapel Bar

Refurbishment works to the second floor are complete and the finishing works to the third floor commenced; improvements to the main entrance and letter boxes have also been completed. The property particulars have been up dated. The works should make the accommodation more attractive to potential occupiers in a very competitive secondary office market.

Former Depot, 140 Vernon Road

Negotiations are continuing with a potential lessee of this site.

14-16, Wheeler Gate

There is a good level of interest in the former Coop Travel Agency on Wheeler Gate. Negotiations with potential occupiers are taking place. The lease to the Coop expired at the end of January 2014.

Whitemoor Court

Progress has been made to reach settlement with the tenants and/or insurers of the three units impacted by the fire in Unit 23 Whitemoor Court. It is hoped that work on one of the units will commence in the next two months. Museum Services is moving their main archive storage facility from their current location at Gresham Works to Unit 21 and will expand in to Unit 22 when repairs are completed.

Castle Bridge Office Village

This two storey office building located within the Castle Marina complex is occupied by two lessees. Both leases have recently expired and negotiations have begun with a view to agreeing terms for the lessees to continue their occupation.

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