

Trust and Charities Committee - 30 May 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.

Asset Valuations 2014

The Bridge Estate asset valuations for the current year have been completed.

Glaisdale Drive Industrial Estate

The Glaisdale Drive Industrial Estate continues to be a focus for attention. The ownership of the estate is split between Bridge (60% by area) and Chamber Estates (40%). There are encouraging signs of market activity and the City Council is looking at ways of enhancing

investment to attract new and retain existing businesses on the estate. A separate report will be presented at a subsequent meeting of this Committee providing more detail.

Woolsthorpe Close Depot

Negotiations to agree Heads of Terms with a prospective tenant for the former Data Centre Building (No. 2) are progressing. This will result in the conversion of the building to offices. The proposed works will also include the demolition of Building No 4 to create additional car parking. When this transaction is completed the complex will be fully occupied.

Former Depot, 140 Vernon Road

Neighbourhood Services relocated from this site at the end of September 2013. A letting to JMD Textiles for a term of 5 years has now been completed.

14-16, Wheeler Gate

Negotiations are taking place with a potential occupier

Whitemoor Court

Progress has been made with the tenants and/or insurers of the three units impacted by the fire in Unit 23 Whitemoor Court. A settlement has been reached with the former tenant of Unit 22. Specification for the repair work to the units has been agreed and the contract will be tendered in anticipation of a settlement of the matters surrounding Unit 23 this summer.

Castle Bridge Office Village

This two storey office building located within the Castle Marina complex is occupied by two lessees; both leases recently expired. A new 3 year lease has been agreed with the ground floor occupier, Hampton Dean Ltd and heads of terms have been agreed with the first floor occupier, Frontier Systems Ltd, for a new 5 year lease.

49 Hungerhill Road

This property is an isolated ownership of Bridge Estate. It has been used as a car repair garage but is currently vacant and cannot be re-let until a new foul sewer connection is made. Work to rectify this has now commenced and the property will be advertised.

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