

Nottingham City Council Delegated Decision



Nottingham
City Council

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| Reference Number: | 3817 |
| Author: | Richard Cox |
| Department: | Development and Growth |
| Contact: | Richard Cox (Job Title: Senior Estate Surveyor, Email: richard.cox@nottinghamcity.gov.uk, Phone: 01158763074) |
| Subject: | Grant of Lease - Unit 1 Carrington Street, Nottingham NG1 |
| Total Value: | £255,000 (Type: Revenue) |
| Decision Being Taken: | To approve the grant of a lease on Unit 1, Carrington Street to a confidential tenant on terms set out in the Exempt Appendix. |
| Reasons for the Decision(s) | The new Broadmarsh Car Park, Bus Station and Library, which is programmed for completion in February 2021, incorporates a maximum of seven retail units. Two of these units front on to the bus station concourse whilst the remaining five have frontages on to Carrington Street. Heads of Terms have been agreed with a tenant for Unit 1 Carrington Street and approval is sought to the transaction enabling the Agreement for Lease and Lease to be completed |
| Briefing notes documents: | Lease Plan Carrington Street.pdf |
| Other Options Considered: | The two options open to the Council are:- 1. to proceed with the letting and receive an income from the retail unit in line with the business case, or 2. to not proceed with the letting and be left with a vacant unit producing no income. It is recommended that option 1 be adopted. |
| Background Papers: | Not applicable |

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| Published Works: | Not applicable |
| Affected Wards: | Castle |
| Colleague / Councillor Interests: | None |
| Any Information Exempt from publication: | Yes |
| Exempt Information: | |
| Description of what is exempt: | The name of the tenant and the Heads of Terms of the lease. These are included in the Exempt Appendix. |
| | An appendix (or appendices) to this decision is exempt from publication under the following paragraph(s) of Schedule 12A of the Local Government Act 1972 |
| 3 - Information relating to the financial or business affairs of any particular person (including the authority holding that information). | The public interest in maintaining the exemption outweighs the public interest in disclosing the information because the identity of the proposed tenant and the Heads of Terms of the lease are commercially sensitive. |
| Documents exempt from publication: | Unit 1 Broadmarsh Car Park Nottingham.docx |
| Consultations: | Those not consulted are not directly affected by the decision. |
| Crime and Disorder Implications: | No direct implications |
| Equality: | EIA not required. Reasons: An EIA has been carried out for the whole of the new building; a separate one is not required for this unit. |

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| Relates to Council Property Assets: | Yes |
| Decision Type: | Officer |
| Executive Decision? | Yes |
| £50,000 or more: | Yes |
| Scheme of Delegation Reference Number or Other Source of Delegation: | 237 |
| Subject to Call In: | Yes |
| Call In Expiry date: | 12/03/2020 |
| Advice Sought: | Legal, Finance, Property |
| Legal Advice: | <p>From the information provided by the author of the report and from the author of the report the proposed transaction does not appear to raise any significant legal issues. The transaction will be subject to formal legal documentation.</p> <p>Advice provided by Jo Backhouse Senior Solicitor in Conveyancing Legal team on 27/01/2020. Advice provided by joanne backhouse (Senioir Solicitor) on 27/01/2020.</p> |
| Finance Advice: | Income generated from the new lease will be used to offset debt payments resulted from construction costs. Advice provided by Mandy Bryce (Finance Analyst) on 06/02/2020. |
| Property Advice: | The unit has been marketed by external retail agents and market terms have been agreed, the letting will provide rental income. Advice provided by Pippa Hall (Portfolio and Investment Manager) on 23/01/2020. |
| Signatures: | <p>Chris Henning (Corporate Director Development and Growth)</p> <p>SIGNED and Dated: 02/03/2020</p> |