

Nottingham City Council Delegated Decision



Nottingham
City Council

Reference Number:	3838
Author:	Bevis Robert Andrew Mackie
Department:	Development and Growth
Contact:	Bevis Robert Andrew Mackie (Job Title: Estates Surveyor, Email: bevis.mackie@nottinghamcity.gov.uk, Phone: 01158763635)
Subject:	Lease Renewals in respect of Units 1,2,3,4, 5, 6, 10 & 11 Faraday Building, University Boulevard, Nottingham
Total Value:	See Exempt appendix (Type: Revenue)
Decision Being Taken:	To grant the tenant new reversionary leases on terms as contained within the exempt appendix.
Reasons for the Decision(s)	Terms have been agreed between the parties with respect to granting the tenant new reversionary leases.
Other Options Considered:	1) oppose renewal of the tenancies by way of new reversionary leases 2) allow the tenant to continue to holdover under the existing tenancy agreements Both options were rejected as acceptable terms have been agreed with the tenant.
Background Papers:	n/a
Published Works:	n/a
Affected Wards:	Lenton and Wollaton East
Colleague / Councillor Interests:	n/a

Any Information Exempt from publication:

Yes

Exempt Information:

Description of what is exempt:

Background information and terms for lease

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 to do so would reveal the Council's negotiating position, which could adversely prejudice the outcome of these negotiations.

Documents exempt from publication:

2020.03.03.Exempt_Appendix_Background Information.docx

Consultations:

Those not consulted are not directly affected by the decision.

Crime and Disorder Implications:

There are no crime and disorder implications in regards to this decision

Equality:

EIA not required. Reasons: This is not a new changing policy, service or function and the decision adheres to all Council and Equity policies.

Decision Type:

Portfolio Holder

Subject to Call In:

Yes

Call In Expiry date:

27/03/2020

Advice Sought:

Legal, Finance, Property

Legal Advice: From the information provided by the report and the Exempt Appendix the proposed transaction does not appear to raise any significant issues of concern. The transaction will be subject to the usual legal due diligence, drafting, negotiation and agreement of formal legal documentation.

Advice provided by Jo Backhouse (Senior Solicitor) within the Conveyancing Legal on 03/03/2020

Finance Advice: Even though the new lease will reduce the rental income for the Chamber Estate portfolio, this will be offset by the income from void units, which are now let. Advice provided by Mandy Bryce (Finance Analyst) on 04/03/2020.

Property Advice: The decision will allow the tenants to continue to occupy the property and will ensure rental income is maintained for the property trading account. Advice provided by Pippa Hall (Portfolio and Investment Manager) on 11/03/2020.

Signatures

David Mellen (Leader/ PH Regeneration, Safety and Communications)
SIGNED and Dated: 19/03/2020
Chris Henning (Corporate Director for Development and Growth)
SIGNED and Dated: 18/03/2020