

Nottingham City Council Delegated Decision



Nottingham
City Council

Reference Number:	4215
Author:	Philip Le Couteur
Department:	Growth and City Development
Contact:	Philip Le Couteur (Job Title: Senior Estates Surveyor, Email: phil.lecouteur@nottinghamcity.gov.uk, Phone: 0115 876 2494)
Subject:	To Grant a New Lease of 26 King Street (Fothergill House), Nottingham, NG1 2AS
Total Value:	See Exempt Appendix (Type: Revenue)
Decision Being Taken:	To grant a new lease of 26 King Street (Fothergill House), Nottingham, NG1 2AS on the terms set out in the exempt appendix.
Reasons for the Decision(s)	The property is currently vacant and by approving the new lease it will generate income and reduce void property costs for the subject property.
Other Options Considered:	Not approve the lease on the subject property - This option has been rejected as acceptable terms have been agreed and it will generate income and reduce void property costs.
Background Papers:	None
Published Works:	None
Affected Wards:	Castle
Colleague / Councillor Interests:	None

Any Information Exempt from publication:

Yes

Exempt Information:

Description of what is exempt:

Heads of Terms Financial information, including financial advice

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 it contains property sensitive negotiations that if released into the public domain could prejudice future negotiations.

Documents exempt from publication:

Exempt Finance Comments - 26 King Street (Fothergill House).docx, 2021.05.10 Heads of Terms for New Lease.pdf, 2021.05.10 Exempt Appendix for New Lease.pdf

Consultations:

Those not consulted are not directly affected by the decision.

Crime and Disorder Implications:

There are no crime or disorder implications included in this decision.

Equality:

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

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:

28/05/2021

Advice Sought:

Legal, Finance, Property

Legal Advice:

From the information provided in the report and following discussion with the author of the report, the proposed transaction does not appear to raise significant legal issues of concern. The transaction will be subject to the drafting, negotiation, agreement and completion of formal legal documentation between the parties and their representatives, and normal property legal due diligence. Advice provided by Mick Suggett (Team leader: Conveyancing) on 14/05/2021.

Finance Advice:

This advice is exempt from publication and is contained within an exempt appendix Advice provided by Sohaib Chaudhry (Senior Commercial Business Partner) on 14/05/2021.

Property Advice:

The property has been marketed to let by an external firm of surveyors who have received an open market offer to take a lease on the property. The letting will generate revenue income for the Council. Advice provided by Pippa Hall (Portfolio and Investment Manager) on 13/05/2021.

Signatures:

Nicki Jenkins (Director of Economic Development and Property)

SIGNED and Dated: 20/05/2021