

# Nottingham City Council Delegated Decision



**Nottingham**  
**City Council**

**Reference Number:** 4258  
**Author:** Bevis Robert Andrew Mackie  
**Department:** Growth and City Development  
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**Subject:** Surrender of Existing Lease and Re-letting of Ground Floor & Basement Premises at 15-17, King Street, Nottingham, NG1 2AY

**Total Value:** See Exempt Appendix (Type: Revenue)

**Decision Being Taken:** To surrender the existing lease agreement and to grant a new lease for the Ground Floor & Basement premises at 15-17 King Street on the terms as contained within the Exempt Appendix

**Reasons for the Decision(s)** The subject premises are held as a commercial property asset under the Property Trading Account portfolio. Acceptable lease terms have been agreed with the prospective tenant.

**Other Options Considered:** To not grant a lease to the prospective tenant - this option was not adopted as acceptable lease terms have been agreed with the prospective tenant thus avoiding void costs, and ensures the Council continues to receive an income from this asset.

**Background Papers:**

**Published Works:**

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| <b>Affected Wards:</b>  | Castle  |
| <b>Colleague / Councillor Interests:</b>  | None  |
| <b>Any Information Exempt from publication:</b>   | Yes   |
| <b>Exempt Information:</b>  |   |
| <b>Description of what is exempt:</b>   | Background to decision and Heads of 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   |
| <b>3 - Information relating to the financial or business affairs of any particular person (including the authority holding that information).</b> | The public interest in maintaining the exemption outweighs the public interest in disclosing the information because it would reveal the Council's negotiating position.                                  |
| <b>Documents exempt from publication:</b>   | Exempt Appendix 3.pdf, 2021.05.21 Exempt_Appendix_1_Background Information.docx, Exempt Appendix 4.pdf, Exempt Appendix 2.pdf, Exempt Finance Comments - Ground floor and Basement 15-17 King Street.docx |
| <b>Consultations:</b>   | Those not consulted are not directly affected by the decision.  |
| <b>Crime and Disorder Implications:</b>   | There are no crime or disorder implications regarding this decision .   |
| <b>Equality:</b>  | EIA not required. Reasons: The decision does not constitute a new or changing policy, service or function, and the decision adheres to all Council Equality Policies.                                     |
| <b>Decision Type:</b>   | Officer   |
| <b>Executive Decision?</b>  | Yes   |

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| <b>£50,000 or more:</b>   | <b>Yes</b>  |
| <b>Scheme of Delegation Reference Number or Other Source of Delegation:</b> | <b>237 &amp; 238</b>  |
| <b>Subject to Call In:</b>  | <b>Yes</b>  |
| <b>Call In Expiry date:</b>   | <b>06/07/2021</b>   |
| <b>Advice Sought:</b>   | <b>Legal, Finance, Property</b>   |
| <b>Legal Advice:</b>  | <b>From the information provided by author of the report and the exempt information there is no significant concerns with the proposed transaction. The transaction will be subject to the surrender of the existing lease and the grant of a new lease document which will be negotiated and completed by all respective parties. Advice provided by Joanne Backhouse (Senior Solicitor within the Conveyancing Legal team) on 28/05/2021.</b> |
| <b>Finance Advice:</b>  | <b>This advice is exempt from publication and is contained within an exempt appendix Advice provided by Sohaib Chaudhry (Senior Commercial Business Partner) on 03/06/2021.</b>   |
| <b>Property Advice:</b>   | <b>This decision is supported as it will allow the property to be re let as soon as possible so avoiding costs associated with vacant property. The letting is at a market rent and for a long lease term so will add value to the property asset. Advice provided by Pippa Hall (Portfolio and Investment Manager) on 24/05/2021.</b>  |
| <b>Signatures:</b>  | <b>Nicki Jenkins (Director of Economic Development and Property)</b><br><b>SIGNED and Dated: 28/06/2021</b>   |