

Nottingham City Council Delegated Decision



Nottingham
City Council

Reference Number:	4322
Author:	Tom Smith
Department:	Growth and City Development
Contact:	Tom Smith (Job Title: Interim Estates Surveyor, Email: tom.smith@nottinghamcity.gov.uk, Phone: 07947 898708)
Subject:	Renewal of lease at Units 2 & 3, Coventry Court, Bulwell, NG6 8PR
Total Value:	Exempt (Type: Revenue)
Decision Being Taken:	To grant a new 6-year lease to the existing tenant of Units 2 & 3, Coventry Court, Bulwell, NG6 8PR, at a market rent.
Reasons for the Decision(s)	Terms have provisionally been agreed with the tenant for a lease of six years with tenant break option and rent review at the third anniversary.
Briefing notes documents:	Plan (Unit 2 Coventry Court).pdf, Plan (Unit 3 Coventry Court).pdf
Other Options Considered:	Not to grant a new lease on the property - this was rejected as acceptable terms have been agreed with the tenant.
Background Papers:	None.
Published Works:	None.
Affected Wards:	Bulwell
Colleague / Councillor Interests:	None.

Any Information Exempt from publication:

Yes

Exempt Information:

Description of what is exempt:

Financial information and Heads of Terms.

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 disclosing the information could prejudice future negotiations between the Council and other potential lessees.

Documents exempt from publication:

Exempt Finance Comments - Unit 2 & 3 Coventry Court.docx, 2021.07.22 Officer Decision Form 2-3 Coventry.docx, 2021.07.21 Heads of Terms - Renewal 2 & 3 Coventry Court.pdf

Consultations:

Those not consulted are not directly affected by the decision.

Crime and Disorder Implications:

There are no crime or disorder implications arising from this decision.

Equality:

EIA not required. Reasons: The decision does not relate to a new or changing policy, service or function.

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:

12/08/2021

Advice Sought:

Legal, Finance, Property

Legal Advice:

From the information provided the proposed transaction should not raise any substantive legal issues of concern. The proposed documentation to be entered into has been negotiated by colleagues in the Property department and the transaction will be subject to normal property legal due diligence and the drafting, negotiation and completion of formal legal documentation between the parties.

Advice provided by Fezil Veli (solicitor) on 02/08/2021.

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 27/07/2021.

Property Advice:

The letting is to an existing tenant, it will secure the rental income for an additional period of time and also generate increased revenue income for the Property Trading Account.

Advice provided by Pippa Hall (Portfolio and Investment Manager) on 23/07/2021.

Signatures:

Nicki Jenkins (Director of Economic Development and Property)

SIGNED and Dated: 04/08/2021