

Nottingham City Council Delegated Decision



Nottingham
City Council

Reference Number:	4549
Author:	Beverley Gouveia
Department:	Growth and City Development
Contact:	Beverley Gouveia (Job Title: Estates Surveyor, Email: beverley.gouveia@nottinghamcity.gov.uk , Phone: 01158762381)
Subject:	Letting of 11 Carrington Street, Broad Marsh Bus Station and Car Park
Total Value:	Exempt (Type: Revenue)
Decision Being Taken:	To approve the letting of 11 Carrington Street on the terms set out in the exempt appendix.
Reasons for the Decision(s)	The new Broad Marsh Bus Station and Car Park contains 5 retail units fronting Carrington Street and two internal retail spaces which have been marketed by FHP. Heads of Terms have been agreed with one party covering letting of two retail units within the scheme. Letting the units will provide retail income to the Council and the Broad Marsh Bus Station and Car Park project. To progress the leaseagreements and finalise the letting approval is required.
Other Options Considered:	Continue marketing the units - this option has been rejected as suitable terms have been agreed. Not to let the units - this option has been rejected as the Council has constructed the units and there is a business case relying on income from the units which needs to be realised.
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

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 may prejudice the Council's negotiating position.

Documents exempt from publication:

11 Carrington Street, Broadmarsh Car Park, Nottingham.pdf, 2022.01.13 Exempt App 11 Carrington St Broad Marsh Bus Station.doc, Exempt Appendix 11 Carrington Street.docx

Consultations: Those not consulted are not directly affected by the decision.

Crime and Disorder Implications:

There are no crime and disorder implications associated with this decision.

Equality: EIA not required. Reasons: An EIA is not required as the decision does affect Council policy, services or functions.

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:	16/03/2022
Advice Sought:	Legal, Finance, Property
Legal Advice:	<p>From the information provided in the report and following discussion with the author of the report the proposed transaction does not appear to raise any significant legal issues of concern. The transaction will be subject to normal property legal due diligence and the drafting, agreement and negotiation of formal legal documentation between the parties. Care will need to be taken because of title issues at the wider site, but there are methods of dealing with this in discussion</p> <p>Advice provided by Victoria McIntyre (Solicitor) on 27/01/2022.</p>
Finance Advice:	<p>This advice is exempt from publication and is contained within an exempt appendix Advice provided by Susan Tytherleigh (Senior Finance Manager) on 10/02/2022.</p>
Property Advice:	<p>The property has been marketed to let by external agents so has been fully exposed to the market, subsequently terms have been agreed for a tenant to take a lease on the property which will not only generate rental income it will end the Councils liability to pay service charge costs associated with this void unit. The tenant will fit out the unit and their occupation will enhance the area by generating interest and improving footfall. It will be noted that the lease terms must reflect the situation with the title. Advice provided by Pippa Hall (Portfolio and Investment Manager) on 04/02/2022.</p>
Signatures:	<p>Nicki Jenkins (Director of Economic Development & Property)</p> <p>SIGNED and Dated: 07/03/2022</p>