

Nottingham City Council Delegated Decision



Nottingham
City Council

Reference Number:	4614
Author:	Pippa Hall
Department:	Growth and City Development
Contact:	Pippa Hall (Job Title: Portfolio and Investment Manager, Email: pippa.hall@nottinghamcity.gov.uk, Phone: 0115 8763602)
Subject:	Grant of new lease: 12-13 Finepoint, Walter Nash Road, Kidderminster
Total Value:	Exempt (Type: Revenue)
Decision Being Taken:	1. To agree to grant a new lease to the existing tenant at the units 12-13 Finepoint Industrial Estate, Kidderminster.2. To pay associated external agents fees in connection with the proposed lease.
Reasons for the Decision(s)	The existing lease on the property is due to expire and the tenant wishes to agree a new short term lease. The tenants current lease does not allow them the right to immediately be granted a new lease once it ends. External agents were appointed to provide specialist advice and agree terms with the tenant. Terms agreed are for a short term lease and the rent level achieved reflects this.
Other Options Considered:	Not to agree a new lease - This was rejected as the tenant is a well established business who have proved to be a good tenant in the past. An alternative would be to allow the tenant to vacate and market the property to let. this option was rejected as it would incur additional fees to market the property to let and in addition as a new tenant could not be found immediately rental income would be lost.
Background Papers:	None.
Published Works:	None.
Affected Wards:	Citywide

Colleague / Councillor Interests: None.

Any Information Exempt from publication: Yes

Exempt Information:

Description of what is exempt: Financial details and Heads of Terms agreed

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 includes lease terms and rent levels for the building which are commercially sensitive.

Documents exempt from publication: Heads Of Terms new lease 2022.pdf, Exempt Appendix 12-13 Lease renewal March 2022.pdf, Exempt financial comments Finepoint 070422.docx

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

Crime and Disorder Implications: This decision does not have crime and disorder implications.

Equality: EIA not required. Reasons: The decision does not relate to changing policies, services or functions.

Decision Type: Portfolio Holder

Subject to Call In: Yes

Call In Expiry date: 05/05/2022

Advice Sought:

Legal, Finance

Legal Advice:

From the information provided and following discussion with colleagues from the Property Dept. the proposed grant of new lease does not appear to raise any substantive legal issues. The transaction will be subject to normal property legal due diligence prior to the grant and the drafting, negotiation and completion of formal lease documentation between the parties.

Advice provided by Mick Suggett (Team leader: Conveyancing) on 23/03/2022.

Finance Advice:

This advice is exempt from publication and is contained within an exempt appendix.

Advice provided by Susan Tytherleigh (Senior Finance Manager) on 07/04/2022.

Signatures

David Mellen (Leader/ PH Strategic Regeneration Communications)

SIGNED and Dated: 27/04/2022

Sajeeda Rose (Corporate Director of Growth & City Development)

SIGNED and Dated: 26/04/2022