

Nottingham City Council Delegated Decision



Nottingham
City Council

Reference Number:	4800
Author:	Jeremy Bryce
Department:	Growth and City Development
Contact:	Jeremy Bryce (Job Title: Surveyor, Email: jeremy.bryce@nottinghamcity.gov.uk, Phone: 01158763082)
Subject:	Sale of freehold reversions in 24 and 56 Cycle Road, Lenton Nottingham NG7 2DT
Total Value:	Exempt (Type: Capital)
Decision Being Taken:	<p>To declare 24 Cycle Road and 56 Cycle Road, Nottingham NG7 2DT surplus to the Trading Account and make the remaining freehold reversionary interest available for disposal (noting that no alternative operational, regeneration, community or other requirements have been identified for the property).</p> <p>To approve the proposed method and terms of sale, as set out in the exempt appendix.</p> <p>To delegate authority to the Director for Economic Development and Property to approve any additional terms, licences or agreements required to facilitate the sales.</p> <p>To approve that the income received from the sale will be held as a Corporate Capital Receipt and used in accordance with the Capital Strategy.</p>
Reasons for the Decision(s)	Residential assets should not be held in the Trading Account and have always been identified for disposal. Therefore these assets have been included in the Asset Management Review Programme. Releasing these assets for sale has been approved by the Asset Review Board and supports the Council's disposals programme, adopted by the Forward for Nottingham Plan 2021-2024.
Briefing notes documents:	24 and 56 Cycle Road.pdf
Other Options Considered:	None, as it is not appropriate to hold residential assets in the Councils commercial and industrial investment portfolio.
Background Papers:	None.

Published Works: None.

Affected Wards: Lenton and Wollaton East

Colleague / Councillor Interests: None.

Any Information Exempt from publication: Yes

Exempt Information:

Description of what is exempt: Appendices containing details of the method of sale, proposed sale price and Asset Management Review proforma.

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 the decision contains commercially sensitive details, including the expected sale price for the freehold reversion, the disclosure of which would prejudice the Council's position in securing best value in the negotiations regarding the sale price.

Documents exempt from publication:

Exempt Finance Comments - 24 and 56 Cycle Road.docx, Exempt Appendix 24 & 56 Cycle Road.doc, 24 56 Cycle Road Asset Review Pro-Forma_BM_BG Signed.pdf

Consultations: Date: 03/11/2022

Ward Councillors: David Trimble, Sally Longford, Pavlos Kotsonis

CLRs consulted 3 Nov 2022

Those not consulted are not directly affected by the decision.

Crime and Disorder Implications:

None arising as a result of the decision to be taken.

Equality:	EIA not required. Reasons: This decision does not include proposals for new or changing policies, services or functions.
Decision Type:	Portfolio Holder
Subject to Call In:	Yes
Call In Expiry date:	28/12/2022
Advice Sought:	Legal, Finance, Property
Legal Advice:	<p>From the information provided by Property colleagues and the reports provided, the proposed transactions do not appear to raise any substantive legal issues of concern. The proposed method of sale is to be determined by the Council's Property department and any sales will be subject to normal property legal due diligence and the drafting, agreement and completion of formal legal documentation between the parties. The freehold reversions should be sold subject to any leases or occupational agreements in place.</p> <p>Advice provided by Mick Suggett (Team leader: Conveyancing) on 10/11/2022.</p>
Finance Advice:	<p>This advice is exempt from publication and is contained within an exempt appendix.</p> <p>Advice provided by Sarah Baker (Senior Commercial Business Partner - Property) on 12/12/2022.</p>
Property Advice:	<p>This decision does not raise any concerns from a Property Services perspective. The asset has been reviewed in line with the Council's adopted Disposals Policy and approved by the Asset Rationalisation Board. The property will be sold via the most appropriate method to ensure best consideration requirements are satisfied.</p> <p>Advice provided by Beverley Gouveia (Disposals & Development Manager) on 14/11/2022.</p>
Signatures	<p>David Mellen (Leader/ PH Strategic Regeneration Communications)</p> <p>SIGNED and Dated: 19/12/2022</p> <p>Sajeeda Rose (Corporate Director of Growth & City Development)</p> <p>SIGNED and Dated: 13/12/2022</p>