

Operational Decision Record

Publication Date 20 July 2023	Decision Reference Number 4993
Decision Title	
To grant a new lease to the tenant at Unit 7 Finepoint Industrial Estate, Kidderminster, DY11 7FB on the terms as outlined in the exempt appendix.	
Decision Value	
See exempt appendix	
Revenue or Capital Spend?	
Revenue	
Department	
Growth & City Development, Strategic Assets & Property	
Contact Officer (Name, job title, and contact details)	
Bevis Mackie Corporate Portfolio & Investment Manager – Bevis.Mackie@nottinghamcity.gov.uk / 0115 876 3635	
Decision Taken	
To grant a new lease to the tenant at Unit 7 Finepoint Industrial Estate, Kidderminster, DY11 7FB on the terms as outlined in the exempt appendix.	
Reasons for Decision and Background Information	
By granting the new lease the Council will receive a higher rental income over a new lease term and avoid costs associated with a potential void unit. The lease renewal has been negotiated by an external agent acting on behalf of the Council. Following negotiations acceptable lease terms have been agreed between the parties at market rental level.	
Other Options Considered and why these were rejected	
Not to proceed with the lease renewal and terminate the existing agreement to enable for re-letting - This option was rejected as, satisfactory terms have been agreed with the tenant at market rental value providing an uninterrupted income stream, mitigating potential void costs and contributing towards the Council's revenue targets.	
Reasons why this decision is classified as operational	
As it is below £250,000 the property is an income generating commercial asset.	
Additional Information	

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

The public interest in maintaining the exemption outweighs the public interest in disclosing the information because it contains property sensitive negotiations that if released into the public domain could prejudice future negotiations.

Those consulted are not directly affected by this decision.

There are no crime or disorder implications within this decision.

EIA is not required; Reasons: EIA not required. Reasons: This is not a new or changing policy, service or function. The decision adheres to all Council Equality policies.

Decision Maker (Name and Job Title)

Nicki Jenkins

Director of Economic Development and Property

Scheme of Delegation Reference Number

237 - Council owned Land and Property – grant of tenancies and leases

Date Decision Taken

14/07/2023