

Operational Decision Record

Publication Date 09/08/2023	Decision Reference Number 5000
Decision Title	
Lease renewal for premises at 3 Cheapside Nottingham NG1 3NG	
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)	
Ishfaq Hussain - Senior Surveyor – 07947 198414	
Decision Taken	
To grant a renewal lease to the existing tenant on the terms as outlined in the Heads of Terms within the Exempt Appendix for premises at 3 Cheapside.	
Reasons for Decision and Background Information	
By granting the new lease the Council will generate revenue income and avoid costs associated with a void unit. The lease renewal has been negotiated by an external agent on behalf of the Council with the sitting tenant. Following negotiations between the parties' terms have been agreed representing the market level.	
Other Options Considered and why these were rejected	
Not to grant the renewal lease on the terms as agree - This was rejected as the tenant has a right to renewal under the L&T Act 1954 and are on market rental terms.	
Reasons why this decision is classified as operational	
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.	

Decision Maker (Name and Job Title)
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Sajeeda Rose, Corporate Director for Growth and City Development
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Scheme of Delegation Reference Number
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237 - Council owned Land and Property – grant of tenancies and leases

Date Decision Taken

09/08/23
