

Operational Decision Record

Publication Date 10 August 2023	Decision Reference Number 5003
Decision Title	
Surrender of the existing lease agreements and to grant a new lease to the prospective tenant at 12-14 The Bridgeway Centre, the Meadows, Nottingham, NG2 2JD.	
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)	
Dan Derry Estates Surveyor – 07845 015850	
Decision Taken	
To approve the surrender of the existing lease agreements and to grant a new lease to the prospective tenant on the terms as contained within the exempt appendix at 12-14 The bridgeway Centre, The Meadows, Nottingham, NG2 2JD.	
Reasons for Decision and Background Information	
The premises form part of a larger strategic business acquisition by the prospective tenant. Terms have been agreed for a surrender of the existing agreement and for a lease to the prospective tenant at market rental level for a longer lease term which will ensure continued income towards the Council's Housing Revenue Account income targets.	
Other Options Considered and why these were rejected	
Not to allow simultaneous completion of a deed of surrender and the granting of a new lease to the prospective tenant - This option was rejected as the tenant has the benefit of a continuing tenancy, satisfactory terms have been agreed with the prospective tenant at market rental value providing an uninterrupted income stream, mitigating potential void costs and contributing towards the Council's Housing Revenue Account income targets.	
Reasons why this decision is classified as operational	

As it is below £300,000 and 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.

Finance Advice

The proposed decision is to surrender the existing lease with the Co-Op and agree a new ten year lease with a new tenant for the annual payments set out in the attached exempt appendix.

The rental income will provide a continued revenue flow for the HRA at market rate.

There is no detrimental effect on the Council's Medium Term Financial Plan. As such, this proposal is supported by the Finance Department.

Advice provided by Sam Davidson Senior HRA Accountant on 28/07/2023.

Decision Maker (Name and Job Title)

Sajeeda Rose
Corporate Director for Growth and City Development

Scheme of Delegation Reference Number

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

Date Decision Taken

09/08/23