

Operational Decision Record

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| Publication Date: 26/07/2024 | Decision Reference Number: 5151 |
| Decision Title | |
| Approval to final Heads of Terms for the Disposal of the former Central Library, Angel Row, Nottingham | |
| Decision Value | |
| Exempt under paragraph 3 of LGA 1972 It is not in the public interest to disclose this information because disclosure of the information will compromise the Council's negotiation strategy in the event of a disposal, and this may adversely impact the revenue/capital the Council could receive. | |
| Revenue or Capital Spend | |
| Capital | |
| Spend Control Approval | |
| Has the spend been approved by Spend Control Board? <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> n/a Spend Control Board approval reference number: N/A | |
| Department | |
| Strategic Assets & Property, Corporate Landlord Services - Growth & City Development | |
| Contact Officer | |
| Christopher Cocks, Disposals Surveyor christopher.cocks@nottinghamcity.gov.uk | |
| Decision Taken | |
| To approve the final Heads of Terms (as detailed in an exempt appendix). | |
| Reasons for Decision and Background Information | |
| The property was declared surplus in delegated decision 3981 (dated 07/09/2020). The property remains void. Approval was given to the draft sale terms, and to delegate approval of the final Heads of Terms and any future amendments to the Corporate Director for Growth and City Development, at Executive Board on 18 June 2024. The property has been openly marketed with a number of bids received as set out in the Executive Board papers in June 2024. The disposals represent best consideration. The proposed disposal supports the Council's Together for Nottingham Recovery and Improvement Plan refresh 2022 and would provide a capital receipt. | |

Other Options Considered and why these were rejected

1. Not to sell the asset - This option has been rejected as the Council has no strategic requirement to hold the asset and retention will be a financial burden to the Council in terms of increased void holding costs (estimated £0.319m pa) and resource to manage a significant void. Retaining the asset would also forego a potentially significant capital receipt which could be used by the Council.
2. To let the asset – this option has been rejected as reletting would require significant capital outlay to ensure the building was in a lettable condition. Also, there is very little demand for an asset of this specification or layout which would make letting difficult and protracted.

Reasons why this decision is classified as operational

The matter has been delegated from the Executive Board to the Corporate Director for Growth and City Development as per the meeting of 18 June 2024.

Additional Information

None.

Decision Maker

Colin Parr, Corporate Director for Communities, Environment & Resident Services, in the absence of Mel Barrett, Chief Executive, and Sajeeda Rose, Corporate Director for Growth and City Development (noting that Colin is deputising for Mel w/c 15/7/24)

Scheme of Delegation Reference Number

Exec Board approval 18/06/24

Date Decision Taken

15 July 2024