
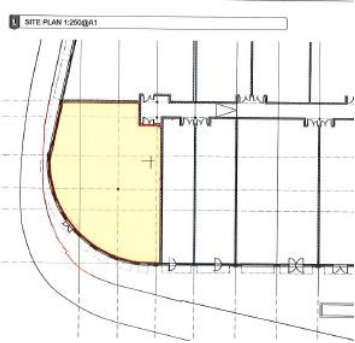


Operational Decision Record

Publication Date 25 October 2024	Decision Reference Number 5198
Decision Title	
Surrender and Lease Renewal for Premises at Unit 5A Mulberry Walk, Mere Green, Sutton Coldfield, Birmingham, B75 5BS	
Decision Value	
Please see exempt appendix	
Revenue or Capital Spend?	
Revenue	
Department	
Growth and City Development, Strategic Assets & Property	
Contact Officer (Name, job title, and contact details)	
Bevis Mackie, Corporate Portfolio & Investment Manager, Bevis.Mackie@nottinghamcity.gov.uk	
Decision Taken	
To surrender the current lease and to grant a new lease to the existing tenant for premises at Unit 5a, Mulberry Walk, Mere Green, Sutton Coldfield, B75 5BS.	
Reasons for Decision and Background Information	
The subject property comprises a large corner ground floor retail unit which measures approximately 3,380 sq. ft. (excluding mezzanine) forming part of Mulberry Walk, a modern retail and leisure development totalling circa 55,361 sq. ft located in Mere Green, Sutton Coldfield, Birmingham.	
	

The tenant holds a lease for the premises for the purpose of operating its health and fitness club business. Terms for a surrender of the existing lease agreement and the grant of a new lease have been negotiated by external property agents on the Council's behalf and which have been recommended for approval. By granting the lease the Council will ensure receipt of a market rental income over a longer lease term providing an income which will contribute to the Council's income targets.

Other Options Considered and why these were rejected

Not proceed with a simultaneous surrender and lease renewal to the existing tenant.
- This was rejected as the transaction provides the best commercial terms that can be negotiated by the Council in view of existing lease arrangements, ensuring an unbroken market rental income is received over a renewed and extended lease term which will contribute towards the Council's revenue targets.

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)

Nicki Jenkins - Corporate Director of Growth and City Development

Scheme of Delegation Reference Number

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

Date Decision Taken

17 October 2024