

Trust & Charities Committee – 15th January 2025

Title of paper:	Disposal of Premises at Lister Gate, Nottingham	
Director(s)/ Corporate Director(s):	Beverly Gouveia – Interim Director of Economic Development & Property	Wards affected: Castle
Report author(s) and contact details:	Bevis Mackie - Corporate Portfolio & Investment Manager – bevis.mackie@nottinghamcity.gov.uk	
Other colleagues who have provided input:	James Christian - Senior Solicitor – Conveyancing Victoria Geldard - Senior Accountant - Capital (Strategic) Resources	
Date of consultation with Executive Member(s) (if relevant)	N/a	
Does this report contain any information that is exempt from publication?		
<p>An appendix to the report is exempt from publication under paragraph 3 of Schedule 12A to the Local Government Act 1972 because it contains information relating to the financial or business affairs of a particular person (including the authority holding the information), having regard to all the circumstances, the public interest in maintaining the exemption outweighs the public interest in disclosing the information. It is not in the public interest to disclose this information because publication may result in commercially sensitive information being revealed which could impact detrimentally on negotiations</p>		
Relevant Council Plan Outcome:		
Green, Clean and Connected Communities	<input type="checkbox"/>	
Keeping Nottingham Working	<input type="checkbox"/>	
Carbon Neutral by 2028	<input type="checkbox"/>	
Safer Nottingham	<input type="checkbox"/>	
Child-Friendly Nottingham	<input type="checkbox"/>	
Living Well in our Communities	<input type="checkbox"/>	
Keeping Nottingham Moving	<input type="checkbox"/>	
Improve the City Centre	<input type="checkbox"/>	
Better Housing	<input type="checkbox"/>	
Serving People Well	<input checked="" type="checkbox"/>	
Summary of issues (including benefits to citizens/service users):		
<p>This report considers the sale of a commercial property asset from the Bridge Estate Charity commercial property portfolio with simultaneous surrender of the long leasehold interests at this property. The disposal if approved, will deliver a capital receipt to the Bridge Estate Charity (realised through disposal of the freehold interest) and under a new long leasehold interest (leaseback) the opportunity to receive an annual revenue in subletting the retained premises.</p> <p>The Committee is being asked to approve the recommendations following the significant negotiations held on its behalf with the prospective purchaser, due diligence which has been undertaken to date and will be undertaken as part of the disposal process.</p>		
Recommendation(s):		
1	That the Committee approves the recommended action as set out in the Exempt Appendix 1a to the report.	

1. Reasons for recommendations

- 1.1 Appended to this report is an exempt appendix setting out the background and options for disposal, heads of terms for sale together with an independent external valuation report advising on value to ensure the Bridge Estate Charity is complying with its obligations for disposal of this asset.

2. Other options considered in making recommendations

- 2.1 All other options have been considered which include do nothing, other options for disposal and the recommended option of disposal. The appraisal of the options in the appendix sets out the commercial and finance opportunities and risks associated with each option.

3. Consideration of Risk

- 3.1 Charity Committee guidance state that the Trust may dispose, purchase and lease property for Charity to generate income to meet its purposes, but Trustees must make sure that it is in the Charity's best interests. Trustees are responsible for protecting the Charity's money and assets. Therefore, Trustees should satisfy themselves that: - the property is suitable for its needs; - the price is fair, or even discounted, compared with similar properties to the market; - they understand any legal obligations relating to the land, such as planning restrictions; - any loan or mortgage terms are reasonable and competitive.

4. Background (including outcomes of consultation)

- 4.1 None

5. Finance colleague comments (including implications and value for money)

- 5.1 Comments provided within the appendices to this report.

6. Legal colleague comments

- 6.1 Comments provided within the appendices to this report.

7. Other relevant comments

- 7.1 None

8. Crime and Disorder Implications (If Applicable)

- 8.1 Not applicable

9. Social value considerations (If Applicable)

- 9.1 Not applicable

10. Regard to the NHS Constitution (If Applicable)

- 10.1 Not applicable

11. Equality Impact Assessment (EIA)

11.1 Has the equality impact of the proposals in this report been assessed?

No

An EIA is not required because: An EIA is not required because this decision does not include principles for new or changing policies, services or functions

Yes

Attached as Appendix x, and due regard will be given to any implications identified in it.

12. Data Protection Impact Assessment (DPIA)

12.1 Has the data protection impact of the proposals in this report been assessed?

No

A DPIA is not required because:

DPIA is not required because the decision will not involve the transfer of data to any parties. If this is required at a later date a DPIA will be completed.

Yes

Attached as Appendix x, and due regard will be given to any implications identified in it.

13. Carbon Impact Assessment (CIA)

13.1 Has the carbon impact of the proposals in this report been assessed?

No

A CIA is not required because:

A CIA is not required because this decision is concerned with the disposal and retention of part of a commercial property with the latter retained in the commercial portfolio within which tenants will occupy the premises for the purpose of carrying out their business activities

Yes

Attached as Appendix x, and due regard will be given to any implications identified in it.

14. List of background papers relied upon in writing this report (not including published documents or confidential or exempt information)

14.1 None

15. Published documents referred to in this report

15.1 None