

# Nottingham City Council Delegated Decision



**Nottingham**  
**City Council**

<b>Reference Number:</b>	2228
<b>Author:</b>	Pippa Hall
<b>Department:</b>	Development
<b>Contact:</b>	Pippa Hall (Job Title: Senior Estates Surveyor, Email: pippa.hall@nottinghamcity.gov.uk, Phone: 0115 8763602)
<b>Subject:</b>	Lease regear of 97 Manvers Street, Nottingham NG2 4PB
<b>Total Value:</b>	Set out in the exempt appendix (Type: Revenue)
<b>Decision Being Taken:</b>	Agree to a lease renewal for a new 150 year term to a new tenant as per the terms set out in the exempt appendix. This represents value for money for the council and is an efficient and effective use of resources.
<b>Reasons for the Decision(s)</b>	The property (subject to 2 (two) long leases have been sold to a new operator. They now wish to re-gear these two leases as they expire in 2063. Negotiations have been undertaken and the level of premium agreed for a new single lease reflects the market value of the property.
<b>Other Options Considered:</b>	Not to agree to a new lease. This option was rejected as acceptable terms have been agreed.
<b>Background Papers:</b>	
<b>Published Works:</b>	
<b>Affected Wards:</b>	Dales

**Colleague / Councillor  
Interests:**

**Exempt Information:**

**Description of what is  
exempt:**

**Exempt appendix only**

**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**

**3 - Information relating to  
the financial or business  
affairs of any particular  
person (including the  
authority holding that  
information).**

**The public interest in maintaining the exemption outweighs the public interest in disclosing the information because it contains information relating to the financial or business affairs of a particular person, including the authority holding the information.**

**Documents exempt from  
publication:**

**Appendix to 97 Manvers Street PHA.doc**

**Consultations:**

**Date: 04/08/2015**

**Ward Councillors: Gul Khan, David Mellen, Neghat Khan**

**Cllrs have be made aware of the decision by email 4.8.2015**

**Those not consulted are not directly affected by the decision.**

**Crime and Disorder  
Implications:**

**None**

**Equality:**

**EIA not required. Reasons: No change to policies, service or function.**

**Decision Type:**

**Portfolio Holder**

**Subject to Call In:**

**Yes**

<b>Call In Expiry date:</b>	<b>11/11/2015</b>
<b>Advice Sought:</b>	<b>Legal, Finance</b>
<b>Legal Advice:</b>	<b>The proposals set out in the report raise no significant legal issues and based on the information outlined are supported. Advice provided by Malcolm Townroe (Legal Services Manager) on 18/09/2015.</b>
<b>Finance Advice:</b>	<b>The City Council will receive a capital receipt of £55,000 for the regear of two existing leases due to expire in 2063. The Council will lose the existing annual rent of £755 per annum. The capital receipt will be available to invest in higher yeilding property and as an indication if it is invested at a yield of 6.5% it will produce an annual return of £3,575.  Advice provided by Jim Driver (Finance Service Partner) on 17/08/2015.</b>
<b>Signatures</b>	<b>Jon Collins (Leader &amp; PH Strategic Regeneration &amp; Development)</b>
	<b>SIGNED and Dated: 28/10/2015</b>
	<b>David Bishop (Deputy CE, CD for Development and Growth)</b>
	<b>SIGNED and Dated: 26/10/2015</b>