

Nottingham City Council Delegated Decision



Nottingham
City Council

Reference Number:	2309
Author:	Peter Taylor
Department:	Development
Contact:	Peter Taylor (Job Title: Senior Surveyor, Email: peter.taylor2@nottinghamcity.gov.uk, Phone: 8763017)
Subject:	Sale of Industrial Unit 3 Poulton Drive Nottingham
Total Value:	see exempt appendix (Type: Capital)
Decision Being Taken:	Agree the freehold sale of 3 Poulton Drive factory premises to Blueprint Partners limited in order to incorporate it in to the adjacent Trent basin residential regeneration scheme including 4,5,6 Poulton Drive which are to be acquired by Blueprint Partners Limited The decision to be taken is by Councillor Chapman as Councillor Collins the property portfolio holder is on the board of Blueprint Partners limited
Reasons for the Decision(s)	This 2630sqm warehouse on a 0.5ha site was recently acquired as part of a portfolio of properties from the Homes and Communities Agency. It has been agreed to sell the property subject to the existing short term letting in order to combined with Property already in Aviva/BP ownership and the adjacent Trent basin development site which is subject to an option agreement in Blueprint's favour from Nottingham City Council. The valuation has been undertaken by an jointly appointed Independent Surveyor who has valued our interest and Blueprint's adjoining three properties including any marriage value uplift in combining the site. Nottingham city council have a joint venture with Blueprint Partners and owned 50% of the company.
Briefing notes documents:	Poulton Drive (3).pdf
Other Options Considered:	Not to sell the property and miss the opportunity in benefitting from the marriage gain by incorporating our back land site with the adjacent part river frontage site in Blue print control and the immediately adjacent Trent Basin City Council owned residential development site which is subject to an an option agreement to Blueprint partners limited at an agreed price.

Background Papers:

Published Works:

Affected Wards:

Dales

Colleague / Councillor Interests:

Cllr Chapman will be taking the decision in his capacity as Deputy Leader of the Council as Councillor Collins, the Portfolio Holder for Property and Leader of the Council is a Board Member of Blueprint.

Any Information Exempt from publication:

Yes

Exempt Information:

Description of what is exempt:

The sale consideration as shown in the exempt appendix document.

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 the price is commercially sensitive and may compromise future property negotiations in the vicinity

Documents exempt from publication:

EXEMPT APPENDIX 3 Poulton Drive.docx

Consultations:

Date: 15/12/2015
Other: Gill Callingham Regeneration Section
Regeneration have been consulted and are in agreement with the recommended decision.

Those not consulted are not directly affected by the decision.

Crime and Disorder Implications:

There are no crime and disorder implications relating to this decision

Equality:

EIA not required. Reasons: This is not a new or changing policy, service or function. The decision adheres to all Council equality policies.

Decision Type:

Portfolio Holder

Subject to Call In:

Yes

Call In Expiry date:

01/02/2016

Advice Sought:

Legal, Finance

Legal Advice:

The proposal to sell this property on the basis outlined raises no significant legal issues and is supported. Advice provided by Malcolm Townroe (Legal Services Manager) on 21/01/2016.

Finance Advice:

This decision seeks approval to sell the freehold interest in 3 Poulton Drive to Blueprint Partners Limited on the terms outlined in the exempt appendix. The sales proceeds will be used to reduce the City Council's borrowing following its investment in Blueprint.

Advice provided by Jim Driver (Finance Service Partner) on 15/01/2016.

Signatures

Graham Chapman (PH for Resources and Neighbourhood Regeneration)

SIGNED and Dated: 25/01/2016

David Bishop (Deputy CE, CD for Development and Growth)

SIGNED and Dated: 25/01/2016