

Nottingham City Council Delegated Decision



Nottingham
City Council

Reference Number:	2432
Author:	Richard Cox
Department:	Development
Contact:	Richard Cox (Job Title: Senior Estate Surveyor, Email: richard.cox@nottinghamcity.gov.uk, Phone: 01158763074)
Subject:	Long Lease - 71 Bracebridge Drive, Bilborough, NG8 4PH
Total Value:	Exempt Appendix (Type: Capital)
Decision Being Taken:	To accept a surrender of the existing long lease and grant a new 150 year lease relating to 71, Bracebridge Drive at the terms set out in the Exempt Appendix.
Reasons for the Decision(s)	<p>The City Council owns 71, Bracebridge Drive, a mid parade retail unit with maisonette above, subject to a 99 year lease commencing in 1947 at a fixed ground rent of £36 per annum. The property is currently sub-let to Sue Ryder, charity shop. The lessee wishes to increase the security of his interest by re-gearing the lease. This would provide greater incentive to invest in and improve the property whilst providing the Council with a capital receipt.</p> <p>The remainder of the retail parade is owned by the City Council and Bridge Estate. It is largely let on long leases a number of which have been renegotiated.</p>
Briefing notes documents:	71 Bracebridge Drive.pdf
Other Options Considered:	The other option would be to continue with the existing arrangement. This option was discounted as the Council would not receive a capital receipt and the lessee would have little incentive to invest in the property.
Background Papers:	None.

Published Works:	None.
Affected Wards:	Bilborough
Colleague / Councillor Interests:	None.
Any Information Exempt from publication:	Yes
Exempt Information:	
Description of what is exempt:	<p>The appendix to this report is exempt.</p> <p>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</p>
3 - Information relating to the financial or business affairs of any particular person (including the authority holding that information).	<p>The public interest in maintaining the exemption outweighs the public interest in disclosing the information because the details of the transaction are commercially sensitive.</p>
Documents exempt from publication:	Exempt Appendix 71 Bracebridge Drive.docx
Consultations:	Those not consulted are not directly affected by the decision.
Crime and Disorder Implications:	There are no direct crime and disorder implications resulting from this report.
Equality:	EIA not required. Reasons: The recommendation of the report does not require an EIA.
Decision Type:	Portfolio Holder

Subject to Call In:	Yes
Call In Expiry date:	27/04/2016
Advice Sought:	Legal, Finance
Legal Advice:	The proposals set out in this report contain no significant legal issues. Advice provided by Rebecca Beecroft (Solicitor) on 14/03/2016.
Finance Advice:	The City Council will receive a capital receipt from the lease re-gear. In accordance with the decision of Executive Board in February 2011 it is proposed that this capital receipt will be retained for reinvestment in the Property Trading Account. Advice provided by Georgina Lewis (Finance Analyst) on 16/03/2016.
Signatures	Jon Collins (Leader & PH Strategic Regeneration & Development)
	SIGNED and Dated: 20/04/2016
	David Bishop (Deputy CE, CD for Development and Growth)
	SIGNED and Dated: 08/04/2016