

Nottingham City Council Delegated Decision



Nottingham
City Council

Reference Number:

2669

Author:

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Department:

Development

Contact:

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Yes

Subject:

Investment Acquisition - Project Albert

Key Decision (decision
valued at more than
£1million):

Yes

Total Value:

Exempt (Type: Capital and Revenue)

Decision Being Taken:

1. Approve the purchase of the freehold interest in an office premises located outside of Nottingham.
2. Approve the use of Prudential Borrowing to provide funding for 100% of the purchase price and associated costs.

Reasons for the Decision(s)

1. The acquisition will result in increased income to the Chamber Estate investment portfolio.
2. The purchase will contribute towards the requirements of the Council's property investment strategy.
3. The property will provide opportunities for capital and rental growth.
4. It will diversify the investment portfolio with a purchase outside the city boundary.
5. The property is fully let to an established quality tenant employing local people.

Other Options Considered:

Not to purchase the property. This option has been rejected as proceeding with the purchase of the property investment will contribute towards the Council's investment strategy and meet investment targets.

Background Papers:

None

Published Works:

None

Affected Wards:

Citywide

**Colleague / Councillor
Interests:**

None

**Any Information Exempt
from publication:**

Yes

Exempt Information:

**Description of what is
exempt:**

All commercially sensitive information relating to the vendor, tenant and Council has been exempted from this report.

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 disclosure could prejudice the Council's pre-contract position with the vendor.

**Documents exempt from
publication:**

Investment Appraisal - Project Albert FINAL 26 10 16.xlsx, Exempt Information - Project Albert.docx, Property Brochure.pdf, Acquisition - Financial comments VP 26.10.16.docx

Consultations:

Those not consulted are not directly affected by the decision.

**Crime and Disorder
Implications:**

The acquisition of the property has no crime and disorder implications.

Equality:

EIA not required. Reasons: The decision does not relate to policies, services or functions.

Decision Type:

Leader's Key Decision

Subject to Call In:

Yes

Advice Sought:

Legal, Finance

Legal Advice:

On the basis of the information set out in the report and exempt appendices the proposed decision raises no significant legal issues and is supported. The legal work associated with the acquisition will be undertaken by the in-house legal team who will take all such steps as are necessary to protect the Council's interests. Advice provided by Malcolm Townroe (Legal Services Manager) on 28/10/2016.

Finance Advice:

This advice is exempt from publication and is contained within an exempt appendix.

Advice provided by Mandy Bryce (Finance Analyst) on 26/10/2016.

Signatures:

Jon Collins (Leader of the Council)

NOT SIGNED

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

SIGNED and Dated: 11/11/2016