

Nottingham City Council Delegated Decision



Nottingham
City Council

Reference Number:	2879
Author:	Bevis Robert Andrew Mackie
Department:	Development and Growth
Contact:	Bevis Robert Andrew Mackie (Job Title: Estates Surveyor, Email: bevis.mackie@nottinghamcity.gov.uk, Phone: 01158763635)
Subject:	Purchase of leasehold interest of land for Science Park Expansion
Total Value:	Exempt (Type: Capital)
Decision Being Taken:	To purchase the leasehold interest in the land at Nottingham Science Park from Blueprint (General Partner) limited and Blueprint (Nominees) Ltd, on the basis of the terms set out in the exempt appendix, together with transferring shares held by Igloo Regeneration Limited, in respect of Nottingham Science Park Management Company Limited and intellectual property related to Nottingham Science Park, to the City Council.
Reasons for the Decision(s)	Nottingham City Council owns the freehold interest in the land at Nottingham Science Park. The subject property has remained undeveloped for over 10 years and the council wishes to purchase the whole site 8.18 acres (3.31 Ha). Purchase of the site will further consolidate the council's ownership and allow for the expansion of Nottingham Science Park. The transaction will involve the transfer of shares held by Igloo Regeneration Limited to the Council in respect of Nottingham Science Park Management Company Limited which will further consolidate the Council's own position within the management company , together with all relevant intellectual property relating to Nottingham Science Park including the Nottingham Science Park website domain name and logo which will assist in revitalising the Science Park.
Briefing notes documents:	20160504 NSP Land.jpg, Sceince Park May17 (2).pdf
Other Options Considered:	Not acquiring the leasehold interest in the development land was rejected as the opportunity to consolidate the Council's interest in the site would be lost which facilitates the new development and relaunch/revitalise the Science Park. Only acquiring the leasehold interest in part of the site forming the new No.2 building was rejected as it would not give the Council complete ownership of the whole site which would allow for future development plots.

Background Papers: **None**

Published Works: **None**

Affected Wards: **Dunkirk and Lenton**

Colleague / Councillor Interests:
Councillor Jon Collins is a Director of Blueprint and is therefore not party to this approval.
David Bishop, Deputy Chief Executive/Corporate Director for Development and Growth, is an alternative Director of Blueprint and therefore is not party to this approval

Any Information Exempt from publication: **Yes**

Exempt Information:

Description of what is exempt: **The terms of the purchase**

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).

It is not in the public interest to disclose this information because it contains details relating to negotiations over proposed land valuations, disclosure of which will prejudice the Council's position in negotiations.

Documents exempt from publication: **2017.06.21 Exempt Appendix v2.docx**

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

Crime and Disorder Implications:

The regeneration of the vacant site will reduce any anti social behaviour.

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:

25/07/2017

Advice Sought:

Legal, Finance

Legal Advice:

The proposals set out in the report raise no significant legal issues and are supported. The legal work associated with the transaction will be undertaken by the inhouse legal team who will take all such steps as are considered reasonably necessary to protect the Council's position. Advice provided by Malcolm Townroe (Director of Legal and Governance) on 10/07/2017.

Finance Advice:

The capital expenditure identified in the exempt appendix is to be funded from D2N2 Capital Grant.

The Science Park Expansion's current status in the capital programme is 'scheme in development'. It is currently undergoing a financial review / financial modelling. For the project to be approved it has to be in accordance with the Council's capital principals on the basis that the project pays back and satisfies the recommendations raised by the Council's Project Assurance Group. As per the exempt appendix, should the Science Park expansion not go ahead the Council is at risk of having to repay the funding used as part of this decision. Therefore should this risk materialise a further decision would be required whereby the Council would have to sell the land or identify other means of repaying the grant.

The transfer of Nottingham Science Park Management Company will have £nil revenue effect on the Council. When / if the Science Park expands the role of the Management Company will be reviewed, once the review is complete a decision paper will follow regarding the preferred management model.

Advice provided by Tom Straw (Senior Accountant - Capital Programmes) on 15/06/2017.

Signatures

Graham Chapman (PH for Resources and Neighbourhood Regeneration)
SIGNED and Dated: 18/07/2017
Ian Curryer (Chief Executive)
SIGNED and Dated: 18/07/2017