

Nottingham City Council Delegated Decision



Nottingham
City Council

Reference Number:	3275
Author:	Philip Le Couteur
Department:	Development and Growth
Contact:	Philip Le Couteur (Job Title: Estates Surveyor, Email: phil.lecouteur@nottinghamcity.gov.uk, Phone: 01158762494)
Subject:	Surrender and Granting of a Lease for 13 Bridgeway Centre, The Meadows, Nottingham, NG2 2JD
Total Value:	See Exempt Appendix (Type: Revenue)
Decision Being Taken:	To surrender the current tenancy agreement on the property; and to provide a new lease to the proposed tenant on the terms found in the exempt appendix.
Reasons for the Decision(s)	The current tenant wishes to sell their business to the proposed tenant and surrender their current tenancy agreement. New lease terms have been agreed with the proposed tenant to take a new lease on the property.
Briefing notes documents:	2018.09.13 Plan (13 Bridgeway Centre).pdf
Other Options Considered:	Not surrender the current tenancy and grant a new lease - This option was rejected as by granting a lease in place of a tenancy agreement the rental income is more secure and the terms agreed with the new tenant are acceptable.
Background Papers:	None
Published Works:	None
Affected Wards:	Bridge

Colleague / Councillor Interests:

None

Any Information Exempt from publication:

Yes

Exempt Information:

Description of what is exempt:

The negotiations, rental valuation of the property and heads of terms.

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

1 - Information relating to any individual

The public interest in maintaining the exemption outweighs the public interest in disclosing the information because it contains details of the proposed tenant.

2 - Information which is likely to reveal the identity of an individual

The public interest in maintaining the exemption outweighs the public interest in disclosing the information because it contains details of the proposed tenant.

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 business sensitive negotiations and could prejudice future negotiations.

Documents exempt from publication:

2018.08.13 Heads of Term (13 Bridgeway Centre).pdf, 2018.09.12 Exempt Appendix (13 Bridgeway Centre).pdf

Consultations:

Those not consulted are not directly affected by the decision.

Crime and Disorder Implications:

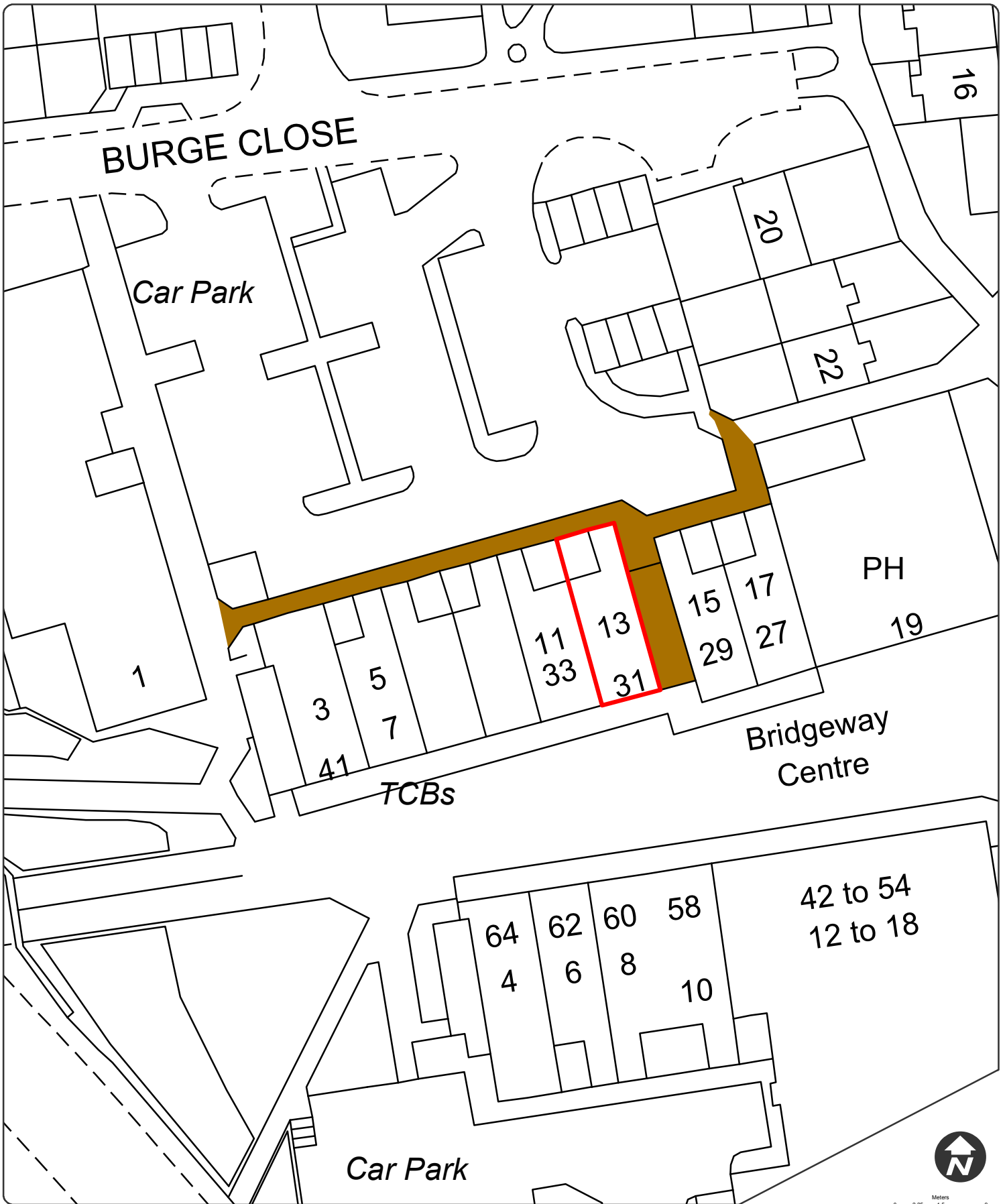
There are no crime or disorder implications included in this decision.

Equality:

EIA not required. Reasons: EIA not required.

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

Relates to Council Property Assets:	Yes
Decision Type:	Officer
Executive Decision?	Yes
Scheme of Delegation Reference Number or Other Source of Delegation:	237 - Council Owned Land and Property ¿ Grant of Tenancies and Leases & 240 - Council Owned Land and Property ¿ Notice and Review
Subject to Call In:	No The call-in procedure does not apply to the decision because the value of the decision is below the call in threshold.
Advice Sought:	Legal, Finance, Property
Legal Advice:	From the information provided the proposed transaction raises no legal issues beyond those that would usually need to be addressed in a transaction of this nature. The proposed transaction will be subject to normal due diligence and agreement of legal documentation by the Council's legal team. Advice provided by Mick Suggett (Team leader: Conveyancing) on 14/09/2018.
Finance Advice:	The proposed decision to agree a six year lease with a new tenant for the annual payments set out in the exempt appendix. The rental income will provide a continued rental income to the Housing Revenue Account (HRA) budget for that property. The HRA is a ring-fenced account and this decision has no impact on the Council's MTFP. Advice provided by Julie Dorrington (Senior Accountant (Housing Revenue Account)) on 17/09/2018.
Property Advice:	The transaction will mean the rental income from this property is secured for the Council. The due diligence process has been followed to mitigate the risk of tenant failure. Advice provided by Pippa Hall (Portfolio and Investment Manager) on 14/09/2018.
Signatures:	Peter Carroll (Head of Portfolio, Investment and Development) SIGNED and Dated: 21/09/2018



13 Bridgeway Centre

Scale @ A4 = 1:500