

Nottingham City Council Delegated Decision



Nottingham
City Council

Reference Number:	3302
Author:	Peter Carroll
Department:	Development and Growth
Contact:	Beverley Gouveia (Job Title: Estates Surveyor, Email: beverley.gouveia@nottinghamcity.gov.uk, Phone: 01158762381)
Subject:	Development Option - Victoria Parkway, Nottingham
Total Value:	Exempt (Type: Revenue)
Decision Being Taken:	To authorize the design development to RIBA Stage 4 of a trade counter scheme adjacent to DW Sports, Victoria Retail Park, Nottingham; and To approve the use of the investment sinking fund to cover the cost of the design development work.
Reasons for the Decision(s)	The investment was acquired in 2017 as part of the Council's investment acquisition programme. The property included a development plot suitable for a trade counter/light industrial development. Development of a trade counter scheme will maximise the use of the site, generate income and make the investment more appealing to the market; There is significant demand for trade counter accommodation in this location; The property will be let to a strong covenant at a market rent.
Other Options Considered:	Not to undertake the feasibility work. This option was rejected because there is an opportunity to capture known occupational requirements for this area and provide the Council with additional income from the asset. The development is also in line with the adopted Investment Strategy.
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:	<p>Details of the proposed occupiers and development costs.</p> <p>Financial advice and comments</p> <p>Legal advice and comments</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 it contains information relating to the financial and business affairs of the authority and disclosure at this stage could impact negatively on our ability to deliver a commercially viable development.</p>
5 - Information in respect of which a claim to legal professional privilege could be maintained in legal proceedings.	<p>The public interest in maintaining the exemption outweighs the public interest in disclosing the information because it contains legal advice relating to the proposed transaction which should not be relied upon by any other party other than the Council and its Officers.</p>
Documents exempt from publication:	<p>exempt information for Trade Counter Scheme.docx, Investment Appraisal Template - SDS-Trade counters With Borrowing 28.09.2018 CL.xlsx, Exempt Information - Industrial Development Victoria Parkway.docx, Financial comments on industrial development Victoria Parkway 12.10.18.docx, Investment Appraisal Template - SDS - Trade Counters Capital 15.06.2018 CL.xlsx</p>
Consultations:	<p>Those not consulted are not directly affected by the decision.</p>
Crime and Disorder Implications:	<p>There are no crime and disorder implications.</p>

Equality:	EIA not required. Reasons: An EIA is not required as the decision does impact on Council policy.
Decision Type:	Portfolio Holder
Subject to Call In:	Yes
Call In Expiry date:	05/11/2018
Advice Sought:	Legal, Finance
Legal Advice:	This advice is exempt from publication and is contained within an exempt appendix Advice provided by Mick Suggett (Team leader: Conveyancing) on 19/10/2018.
Finance Advice:	This advice is exempt from publication and is contained within an exempt appendix Advice provided by Mandy Bryce (Finance Analyst) on 12/10/2018.
Signatures	Jon Collins (Leader & PH for Regeneration and Growth)
	SIGNED and Dated: 26/10/2018
	Chris Henning (Corporate Director for Development and Growth)
	SIGNED and Dated: 26/10/2018