

Nottingham City Council Delegated Decision



Nottingham
City Council

Reference Number:	3377
Author:	Pippa Hall
Department:	Development and Growth
Contact:	Pippa Hall (Job Title: Portfolio and Investment Manager, Email: pippa.hall@nottinghamcity.gov.uk, Phone: 0115 8763602)
Subject:	New letting - Dolomite Avenue, Coventry Business Park, Coventry, CV5 6UE
Key Decision (decision valued at more than £1million):	Yes
Total Value:	Exempt (Type: Revenue)
Decision Being Taken:	To approve the letting of this property on a new lease.
Reasons for the Decision(s)	The property is currently vacant and has been marketed, subsequently terms have been agreed with a prospective tenant to take a lease on the property.
Other Options Considered:	Not to agree to the new lease- this would result in the building remaining vacant and the Council would not then receive the rental income and would be responsible for the associated void costs, including security costs, rates, insurance and service charge.
Background Papers:	None
Published Works:	None
Affected Wards:	Citywide

**Colleague / Councillor
Interests:**

**Any Information Exempt
from publication:**

Yes

Exempt Information:

**Description of what is
exempt:**

Terms of the new letting.

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 of the letting terms at this stage may result in the interest being lost. In addition the terms contain financial information of the proposed tenant.

**Documents exempt from
publication:**

Heads of Terms 3.12.18.pdf, Exempt appendix Dolomite Avenue.pdf, Agents recommend accept offer.pdf

Consultations:

Those not consulted are not directly affected by the decision.

**Crime and Disorder
Implications:**

The decision does not impact on crime and disorder.

Equality:

EIA not required. Reasons: An EIA is not required as the decision does not relate to changing policies, services or functions.

Decision Type:

Leader's Key Decision

Subject to Call In:

Yes

Call In Expiry date:

22/01/2019

Advice Sought:	Legal, Finance				
Legal Advice:	From the information provided in the report and following discussions with the author of the report, the proposed transaction does not appear to raise any significant legal issues of concern. The proposed transaction will be subject to negotiation and agreement of all legal documentation between the parties. Advice provided by Mick Suggett (Team leader: Conveyancing) on 19/12/2018.				
Finance Advice:	The new letting will increase the rental income for the Chamber Estate portfolio and contribute towards the SAM Big Ticket Savings Target, however there will be an in-year rental shortfall from the property due to void when the previous tenant vacated and this will be topped up by sinking fund to prevent any in-year pressure. Advice provided by Mandy Bryce (Finance Analyst) on 15/11/2018.				
Property Advice:	Property transaction no further advice required Advice provided by Peter Carroll (Portfolio and Investment Manager) on 21/11/2018.				
Signatures:	<table border="1"> <tr> <td data-bbox="380 502 2128 542">Jon Collins (Leader of the Council)</td> </tr> <tr> <td data-bbox="380 542 2128 582">SIGNED and Dated: 15/01/2019</td> </tr> <tr> <td data-bbox="380 582 2128 622">Chris Henning (Corporate Director for Development and Growth)</td> </tr> <tr> <td data-bbox="380 622 2128 654">SIGNED and Dated: 03/01/2019</td> </tr> </table>	Jon Collins (Leader of the Council)	SIGNED and Dated: 15/01/2019	Chris Henning (Corporate Director for Development and Growth)	SIGNED and Dated: 03/01/2019
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