

Nottingham City Council Delegated Decision



Nottingham
City Council

Reference Number:	3411
Author:	Riazul Mostafa Ahad
Department:	Development and Growth
Contact:	Riazul Mostafa Ahad (Job Title: Assistant Surveyor, Email: riazul.ahad@nottinghamcity.gov.uk, Phone: 01158763687)
Subject:	Grant of New Lease at Unit 2 Phoenix Court, Finch Close, Lenton Lane Industrial Estate, Nottingham, NG7 2PU
Total Value:	£100,500 (Type: Revenue)
Decision Being Taken:	To approve the letting of Unit 2 Phoenix Court on a 6 year lease with a break option on the third anniversary on the terms set out in the exempt appendix.
Reasons for the Decision(s)	The property has been vacant since 10/12/2018. The prospective tenant wishes to use the property as a base for their print and signage business. The tenant previously occupied another Council owned property and is looking to expand.
Other Options Considered:	Continue marketing the property 'To Let'. This option was rejected as acceptable terms have been agreed by both parties.
Background Papers:	None
Published Works:	None
Affected Wards:	Dunkirk and Lenton
Colleague / Councillor Interests:	None

Any Information Exempt from publication:	Yes
Exempt Information:	
Description of what is exempt:	Terms of the agreement.
	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 it contains commercially sensitive property negotiations which could prejudice future negotiations.
Documents exempt from publication:	2019.01.04 Heads of Terms.pdf
Consultations:	Those not consulted are not directly affected by the decision.
Crime and Disorder Implications:	There are no Crime and Disorder Implications that relate to 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

£50,000 or more:	Yes
Scheme of Delegation Reference Number or Other Source of Delegation:	237
Subject to Call In:	Yes
Call In Expiry date:	25/02/2019
Advice Sought:	Legal, Finance, Property
Legal Advice:	From the information provided in the report and following discussions with the author of the report, the proposed lease transaction does not appear to raise any significant legal issues of concern. The transaction will be subject to normal property legal due diligence and the drafting, agreement and completion of formal legal documentation between the parties. Advice provided by Mick Suggett (Team leader: Conveyancing) on 11/02/2019.
Finance Advice:	The new lease will increase the rental income for the Chamber Estate portfolio and contribute towards the SAM Big Ticket Savings Target. Advice provided by Mandy Bryce (Finance Analyst) on 13/02/2019.
Property Advice:	This decision will allow an existing Council tenant to relocate his business and remain a tenant of the Council which retains income for the property trading account. Advice provided by Pippa Hall (Portfolio and Investment Manager) on 25/01/2019.
Signatures:	Peter Carroll (Head of Portfolio Investment & Development)
	SIGNED and Dated: 17/02/2019