

Nottingham City Council Delegated Decision



Nottingham
City Council

Reference Number:	3460
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:	Lease Renewal 2 - Office Suite at No. 1 Nottingham Science Park, Jessee Boot Way, Nottingham, NG7 2RU
Total Value:	Exempt information. (Type: Revenue)
Decision Being Taken:	To grant the tenant a new reversionary lease on the terms as contained witin the Exempt Appendix.
Reasons for the Decision(s)	The property is a commercial property asset held under the Chamber Estate property investment portflio, acceptable terms have been agreed between the parties to renew the tenancy.
Other Options Considered:	i) To oppose renewal of the tenancy. ii) To offer the premises 'To Let' on the open market. Both options were rejected as acceptable lease terms have been agreed between the tenant.
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:

Background information and Heads of Terms for the lease.

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 reveals the Council's negotiating which could adversely prejudice the outcome of the negotiation.

Documents exempt from publication:

2019.03.05. Heads of Terms and Additional Information.docx

Consultations:

Those not consulted are not directly affected by the decision.

Crime and Disorder Implications:

There are no crime and disorder implications in regards to this decision.

Equality:

EIA not required. Reasons: Not required, as this is not a new changing policy, service or function and 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:

27/03/2019

Advice Sought:

Legal, Finance, Property

Legal Advice:

From the information provided in the report, the proposed transaction does not appear to raise any substantive legal issues of concern. The transaction will be subject to normal property legal due diligence work and the drafting, negotiation and agreement of legal documentation between the parties.

Advice provided by Mick Suggett (Team leader: Conveyancing) on 11/03/2019.

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 07/03/2019.

Property Advice:

The renewal of the lease will create an increase in revenue income for the revenue account. This is a property decision so no further comment is required.

Advice provided by Pippa Hall (Portfolio and Investment Manager) on 08/03/2019.

Signatures:

Kevin Shutter (Director of Strategic Assets & Property)

SIGNED and Dated: 19/03/2019