Nottingham City Council Delegated Decision

Reference Number:	**3506**
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:	**Lease of 70-72 Derby Road, Nottingham, NG1 5FD**
Total Value:	**Exempt (Type: Revenue)**
Decision Being Taken:	**To grant a new lease on the property on the terms detailed in an exempt appendix.**
Reasons for the Decision(s)	**Approving the decision will generate income, reduce expenditure on the empty property and provide additional space for an expanding business on the parade.**
Other Options Considered:	**Not provide a new lease on the property to the proposed tenant - This option has been rejected as acceptable terms to a market level have been agreed.**
Background Papers:	**None**
Published Works:	**None**
Affected Wards:	**Arboretum**
Colleague / Councillor Interests:	**None**

Any Information Exempt from publication:	**Yes**
Exempt Information:	
Description of what is exempt:	**Financial information 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
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 will reveal sensitive property negotiations that if released into the public domain could prejudice future negotiations in the area.**
Documents exempt from publication:	**2019.04.09 Exempt Appendix.pdf, 2019.04.04 Heads of Term (70-72 Derby Road).pdf**
Consultations:	**Those not consulted are not directly affected by the decision.**
Crime and Disorder Implications:	**There are no Crime or disorder implications arising from this decision.**
Equality:	**EIA not required. Reasons: EIA not required as it does not involve new or changing policies, services or functions 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 - Council Owned Land and Property ¿ Grant of Tenancies and Leases**
Subject to Call In:	**Yes**
Call In Expiry date:	**02/05/2019**
Advice Sought:	**Legal, Finance, Property**
Legal Advice:	**From the information provided in the report and following discussion 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 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 23/04/2019.**
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 11/04/2019.**
Property Advice:	**This is a property decision so a due diligence process has been followed to limit the risk to the Council of this proposed new lease. The letting will create rental income for the revenue account and allow a business to expand.** **Advice provided by Pippa Hall (Portfolio and Investment Manager) on 15/04/2019.**
Signatures:	**Kevin Shutter (Director of Strategic Assets and Property)**
	SIGNED and Dated: 24/04/2019