

Nottingham City Council Delegated Decision



Nottingham
City Council

Reference Number:	3563
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:	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 terms of a new lease for the property.
Reasons for the Decision(s)	The property is currently vacant and has been placed on the market to let. 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 option was rejected as it would result in the building remaining vacant and the Council would not then receive the rental income and would be responsible for the associated costs of the unit being void. These include security costs, rates, insurance and a service charge.
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:	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 terms of the letting 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:	Colliers Recommendation to accept offer.pdf, Exempt appendix for Dolomite Avenue.pdf, 190523-Heads of Terms.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: EIA 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:	03/07/2019

Advice Sought:	Legal, Finance
Legal Advice:	From the information provided in the report the proposed transaction does not appear to raise any substantive legal issues of concern. The proposed letting will be subject to normal property legal due diligence and the drafting, negotiation and agreement of formal legal documentation between the parties. Advice provided by Mick Suggett (Team leader: Conveyancing) on 03/06/2019.
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 03/06/2019.
Property Advice:	The new letting will provide revenue income for the property trading account and a due diligence process is followed to limit the risk to the Council Advice provided by Kevin Shutter as Property Adviser (Director of Strategic Assets & Property) on 06/06/2019.
Signatures:	David Mellen (Leader/ PH Regeneration, Safety and Communications)
	SIGNED and Dated: 25/06/2019
	Chris Henning (Corporate Director for Development and Growth)
	SIGNED and Dated: 11/06/2019