

# Nottingham City Council Delegated Decision



**Nottingham**  
**City Council**

<b>Reference Number:</b>	<b>3606</b>
<b>Author:</b>	<b>Pippa Hall</b>
<b>Department:</b>	<b>Development and Growth</b>
<b>Contact:</b>	<b>Pippa Hall</b> <b>(Job Title: Portfolio and Investment Manager, Email: pippa.hall@nottinghamcity.gov.uk, Phone: 0115 8763602)</b>
<b>Subject:</b>	<b>To grant a lease of Unit 14 Finepoint, Finepoint Way, Walter Nash Road, Kidderminster, DY11 7FB</b>
<b>Total Value:</b>	<b>Exempt (Type: Revenue)</b>
<b>Decision Being Taken:</b>	<b>To approve the terms of a new lease on a vacant property at Unit 14 Finepoint, Finepoint Way, Walter Nash Road, Kidderminster, DY11 7FB.</b>
<b>Reasons for the Decision(s)</b>	<b>The letting of the unit will create revenue income for the Council and will end the liability on the Council to pay costs associated with the void unit.</b>
<b>Other Options Considered:</b>	<b>Not to accept the offer to let the unit and to continue to market the property to let. This option was discounted as the property has been vacant for some time with no other interest shown and acceptable terms have been agreed with the proposed tenant.</b>
<b>Background Papers:</b>	<b>None</b>
<b>Published Works:</b>	<b>None</b>
<b>Affected Wards:</b>	<b>Citywide</b>
<b>Colleague / Councillor Interests:</b>	<b>None</b>

**Any Information Exempt from publication:**

**Yes**

**Exempt Information:**

**Description of what is exempt:**

**Details of the proposed letting and the 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**

**4 - Information relating to 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 could prejudice future negotiations.

**Documents exempt from publication:**

**Exempt appendix for Unit 14 Finepoint.pdf, Agreed Heads of Terms Unit 14.pdf, Agent Recommendation.pdf**

**Consultations:**

**Those not consulted are not directly affected by the decision.**

**Crime and Disorder Implications:**

**The decision will not have any crime and disorder implications.**

**Equality:**

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

**Decision Type:**

**Portfolio Holder**

**Subject to Call In:**

**Yes**

<b>Call In Expiry date:</b>	<b>08/08/2019</b>
<b>Advice Sought:</b>	<b>Legal, Finance, Property</b>
<b>Legal Advice:</b>	<b>From the information provided in the report, the proposed lease transaction does not appear to raise any significant legal issues of concern and is supported. The proposed lease agreement will be subject to normal property legal due diligence work and the drafting, negotiation and agreement of formal legal documentation between the parties. Advice provided by Mick Suggett (Team leader: Conveyancing) on 16/07/2019.</b>
<b>Finance Advice:</b>	<b>The new lease will increase the rental income for the Chamber Estate portfolio, contribute towards the SAM Big Ticket Savings Target and minimise void costs related to vacant unit. The initial rent-free period and financial contribution will need to be covered by Investment Sinking Fund. Advice provided by Mandy Bryce (Finance Analyst) on 02/07/2019.</b>
<b>Property Advice:</b>	<b>This is a property report and i agree with the new letting at market rent. Advice provided by Peter Taylor (Senior Surveyor) on 26/06/2019.</b>
<b>Signatures</b>	<b>David Mellen (Leader/ PH Regeneration, Safety and Communications)</b>
	<b>SIGNED and Dated: 01/08/2019</b>
	<b>Chris Henning (Corporate Director for Development and Growth)</b>
	<b>SIGNED and Dated: 01/08/2019</b>