

Nottingham City Council Delegated Decision



Nottingham
City Council

Reference Number:	3611
Author:	Jeremy Bryce
Department:	Development and Growth
Contact:	Jeremy Bryce (Job Title: Surveyor, Email: jeremy.bryce@nottinghamcity.gov.uk, Phone: 01158763082)
Subject:	Sale of the freehold interest in 286 square metres of Trading Account land adjacent to Arkwright Street and Meadows Way, Nottingham NG2 3DP
Total Value:	see exempt appendix (Type: Capital)
Decision Being Taken:	To declare surplus Trading Account land previously held as soft verge and adopted highway and make the land available to the Director of Strategic Assets and Management to sell, subject to no alternative operational, regeneration or other requirements being identified. To agree terms for the sale of the Councils freehold interest in this Trading Account land as set out in the exempt appendix. The resultant capital receipt to be reinvested in better performing assets.
Reasons for the Decision(s)	The land forms part of the proposed Victor House island site redevelopment scheme. The main site was bought in Q3 2016 and subsequently planning permission was applied for and granted, ref 18/00131/PFUL3. The planning application included some Trading Account land extending to approximately 286 square meters which had previously been acquired by Compulsory Purchase Order by way of the NET Vesting Order of 2009 to deliver the tram route in the immediate area. The main contractor for NET has now issued the relevant Exit Notices from this 286 sq m of land and it is already, or is proposed to be adopted highway. The proposed purchaser has recently been granted a Stopping Up Order which removes adoption and the land is once again vested in the Council.
Briefing notes documents:	Crocus Street Island Site.pdf
Other Options Considered:	Not to sell the land. This option was rejected as suitable terms have been agreed with the purchaser and there is no operational reason to retain it.

Background Papers:

None

Published Works:

None

Affected Wards:

Meadows

Colleague / Councillor Interests:

None

Any Information Exempt from publication:

Yes

Exempt Information:

Description of what is exempt:

Terms of Sale

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 includes sale prices for development land which are commercially sensitive and if disclosed, may prejudice the Councils position in future negotiations for the sale of its inner city land holdings.

Documents exempt from publication:

8.07.2019 Exempt Appendix Victor House island site.doc

Consultations:

Date: 03/07/2019

Ward Councillors: Michael Edwards, Nicola Heaton

councillors consulted 10.7.2019

Those not consulted are not directly affected by the decision.

Crime and Disorder Implications:

There are no Crime and Disorder issues that relate to this decision.

Equality:

EIA not required. Reasons: The decision does not include proposals for new or changing policies, services or functions.

Decision Type:

Portfolio Holder

Subject to Call In:

Yes

Call In Expiry date:

13/08/2019

Advice Sought:

Legal, Finance, Property

Legal Advice:

From the information provided in the report the proposed 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, negotiation and agreement of legal documentation between the parties. Advice provided by Mick Suggett (Team leader: Conveyancing) on 16/07/2019.

Finance Advice:

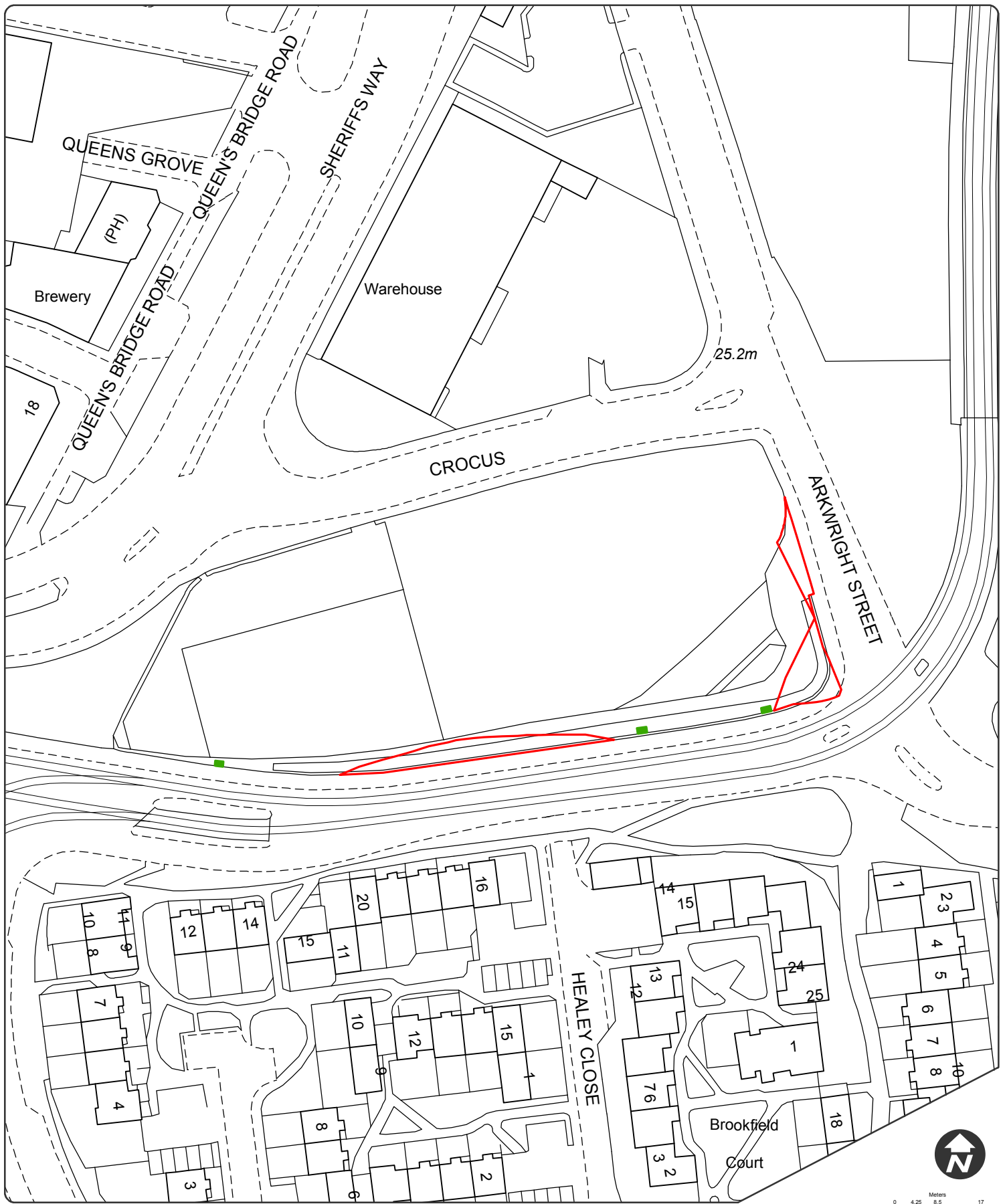
Property trading account does not get any rental income from this land at the moment, the capital receipt from the disposal will support either future investment purchases or will be used to improve the standard of other traded properties to generate more income. Advice provided by Mandy Bryce (Finance Analyst) on 10/07/2019.

Property Advice:

This is a Strategic Assets and Property report, no further Property comment is required Advice provided by Rodney Alan Martin (Development Manager) on 12/07/2019.

Signatures

David Mellen (Leader/ PH Regeneration, Safety and Communications)
SIGNED and Dated: 05/08/2019
Chris Henning (Corporate Director for Development and Growth)
SIGNED and Dated: 23/07/2019



Crocus Street Island Site NG2 3DP

Scale @ A4 = 1:1,000

Ancillary Rights Zone

Nottingham City Council
Propertyplus
 Loxley House
 Station Street
 Nottingham NG2 3NG
 Tel : 0115 8763000
 Fax : 0115 8763130
**Property Records
 Development**