

Nottingham City Council Delegated Decision



Nottingham
City Council

Reference Number:	3655
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:	To grant a lease on Sneinton Market
Total Value:	Exempt (Type: Revenue)
Decision Being Taken:	To approve the terms of a lease for the property, as detailed in the exempt appendix.
Reasons for the Decision(s)	The letting of the property will allow the tenant to receive a rental income which will replace the funding they currently receive and will benefit other sub-tenants of Sneinton Market properties through active management of the buildings. Terms have been negotiated which are acceptable to both parties.
Other Options Considered:	Not to agree to the lease and for the Council continue to undertake the letting and management of the individual units. This option was rejected as acceptable terms have been agreed with the proposed tenant.
Background Papers:	None
Published Works:	None
Affected Wards:	St Ann's
Colleague / Councillor Interests:	None

Any Information Exempt from publication:

Yes

Exempt Information:

Description of what is exempt:

Terms and value of the 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 they contain commercially sensitive detail relating to the transaction, and may prejudice the Council's negotiating position.

Documents exempt from publication:

Heads of terms 13.5.2019.pdf, Exempt appendix Detail of Letting.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

Call In Expiry date: 04/10/2019

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 substantive legal issues of concern. The transaction 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 26/06/2019.

Finance Advice: The proposed 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 19/06/2019.

Property Advice: This is a report written and promoted by Property Services and therefore the proposals and recommendations are fully supported.

Advice provided by Kevin Shutter as Property Adviser (Director of Strategic Assets & Property) on 13/09/2019.

Signatures

David Mellen (Leader/ PH Regeneration, Safety and Communications)
SIGNED and Dated: 26/09/2019
Chris Henning (Corporate Director for Development and Growth)
SIGNED and Dated: 16/09/2019