

Bath & North East Somerset Council

MEETING/ DECISION MAKER:	Cllr Dine Romero Council Leader	
DECISION DATE:	On or after 3rd August 2019 (for single Member decision)	EXECUTIVE FORWARD PLAN REFERENCE:
		E 3151
TITLE:	RULE 15 New lease of a retail unit in Bath	
WARD:	Kingsmead	
AN OPEN PUBLIC ITEM WITH EXEMPT DOCUMENTS		
<p>List of attachments to this report:</p> <p>Appendix 1 – EXEMPT Appendix to Decision Report on new letting in Bath – Exempt by virtue of paragraph 3 of Schedule 12A of the Local Government Act 1972</p>		

1 THE ISSUE

1.1 To seek approval to the letting of a key anchor retail unit within Bath City Centre

2 RECOMMENDATION

The Cabinet Member is asked to;

2.1 Approve the new lease of a retail unit within Bath City Centre subject to the provisions contained within the Heads of Terms attached in the exempt Appendix 1 to this report.

3 THE REPORT

3.1 The tenant of the subject premises went into Administration in August 2018.

3.2 Since this time the Council has been in negotiation with several parties in relation to the granting of a new lease.

3.3 Terms have now been agreed with the successful prospective tenant, subject to the approval of the Cabinet and these are set out in full within the exempt appendix to this report under the item entitled Heads of Terms.

3.4 The Council has been advised during the course of these negotiations by the external property adviser Hartnell Taylor Cook (HTC).

- 3.5 HTC have confirmed that in their opinion the terms agreed (subject to contract) represent the best deal that could have been achieved for a new lease of the subject premises.

4 STATUTORY CONSIDERATIONS

- 4.1 This decision will be made in accordance with s120 of the Local Government Act 1972.
- 4.2 In terms of the Corporate Strategy the acquisitions have direct relevance in the following:
- (1) A strong economy & growth – The Council is able to exercise active management over its property holdings and seek to ensure a varied portfolio mix and diversification of risk.
 - (2) An efficient business – the letting will contribute towards achieving the Council's revenue targets.
- 4.3 As this decision is required by such a date that it is impracticable to defer the decision until it has been published in the forward plan for 28 days, it is being decided under Rule 15 and cannot be called in.

5 RESOURCE IMPLICATIONS (FINANCE, PROPERTY, PEOPLE)

- 5.1 The Council's external property advisers Hartnell Taylor Cook have confirmed that the terms relating to the letting of this unit represent the best consideration that could have been achieved.
- 5.2 Any adjustments that may be required as a result of this transaction will be made within the Council's medium term financial strategy.

6 RISK MANAGEMENT

- 6.1 A risk assessment related to the issue and recommendations has been undertaken, in compliance with the Council's decision making risk management guidance.

7 CLIMATE CHANGE

- 7.1 This proposed transaction should have no adverse implications in relation to carbon neutrality.

8 OTHER OPTIONS CONSIDERED

- 8.1 These are referred to within the alternative options considered within Appendix 1

9 CONSULTATION

9.1 The decision is being taken under the special urgency provisions of the Council's constitution (Rule 15). The Chief Executive, Monitoring Officer (Head of Legal and Democratic Services), Section 151 Officer (Chief Financial Officer) and the Corporate Director (Place) have been consulted. The Chair of the Corporate Policy Development and Scrutiny Panel has been informed.

Contact person	<i>Richard Long 01225 477 075</i>
Background papers	None
Please contact the report author if you need to access this report in an alternative format	