

Record of operational decision

Decision title:	Approval of new leases, licences, tenancies and associated legal agreements in respect of vacant properties held within the council's commercial property investment portfolio
Date of decision:	16 th November 2023
Decision maker:	Strategic Assets Delivery Director
Authority for delegated decision:	The Scheme of Delegation for the Corporate Services directorate dated 23 rd December 2021 (updated August 2023) line 35 gives the Strategic Assets Delivery Director authority to take this decision " To negotiate, agree terms for and sign the grant of leases, licences, tenancies, agreement for lease, development agreements and legal consents"
Ward:	Countywide
Consultation:	None – this is an operational decision arising out of the management of the council's commercial property portfolio
Decision made:	To approve the grant of new leases, licences or tenancies at will and associated legal agreements in relation to properties identified in Schedule 1, on terms negotiated and recommended by the council's appointed agents
Reasons for decision:	The council owns a property investment portfolio held to deliver optimum commercial returns through rental income that is used to support the council's strategic objectives in line with the county plan 2020 – 2024. The Council has appointed agents to achieve new lettings in respect of vacant units. The agents have openly marketed the units and following negotiations with prospective tenants make fully justified recommendations as to the terms of the agreements and the level of rent to be agreed that reflect the current market conditions.
Highlight any associated risks/finance/legal/equality considerations:	The council's legal team will draft the legal agreements incorporating the agreed heads of terms negotiated and its standard lease covenants for business premises.
Details of any alternative options considered and rejected:	Not to approve the grant of agreements as negotiated by the agents may delay the receipt of rental income and risk the council being liable for property costs
Details of any declarations of interest made:	None

Signed..... Date: 16th November 2023

Sarah Jowett

Strategic Assets Delivery Director

Schedule 1

Unit	Town
Unit 1 Pontrilas Business Park	Pontrilas
43 Widemarsh Street	Hereford
49a Widemarsh Street	Hereford
Unit 1 Ravenswood Court, Rotherwas Industrial Estate	Hereford
Unit 3 Ravenswood Court, Rotherwas Industrial Estate	Hereford
Unit 4 Ravenswood Court, Rotherwas Industrial Estate	Hereford
Unit 8 Ravenswood Court, Rotherwas Industrial Estate	Hereford
Unit 9 Ravenswood Court, Rotherwas Industrial Estate	Hereford
Unit 10 Ravenswood Court, Rotherwas Industrial Estate	Hereford
Unit 13 Ravenswood Court, Rotherwas Industrial Estate	Hereford
Unit 5 Twyford Court, Rotherwas Industrial Estate	Hereford
Unit 4 Tarsmill Court, Rotherwas Industrial Estate	Hereford
Unit 5 Tarsmill Court, Rotherwas Industrial Estate	Hereford
Unit 6 Tarsmill Court, Rotherwas Industrial Estate	Hereford
Unit 4 Twyford Road, Rotherwas Industrial Estate	Hereford
449 Twyford Road, Rotherwas Industrial Estate	Hereford
Former ticket office, Westbury Street Bus Station	Leominster