

## Record of operational decision

<b>Decision title:</b>	Grant of new leases, licences, and associated documentation in respect of various units held within the council’s commercial property portfolio
<b>Date of decision:</b>	8 <sup>th</sup> March 2024
<b>Decision maker:</b>	Strategic Assets Delivery Director
<b>Authority for delegated decision:</b>	The Scheme of Delegation for Corporate Services dated August 2023 gives the Strategic Assets Delivery Director the authority to take this decision <i>Line 35 To negotiate and agree terms for and sign the grant of leases, licences, tenancies, agreement for lease, development agreements and legal consents.</i>
<b>Ward:</b>	Countywide
<b>Consultation:</b>	None – this is an operational decision arising out of the management of the council’s commercial property portfolio
<b>Decision made:</b>	To approve the grant a new leases, licences, tenancies and other legal agreements in respect of various units held within the council’s commercial property portfolio as identified in Schedule 1 to existing occupier on terms recommended by the council’s appointed agents
<b>Reasons for decision:</b>	<ol style="list-style-type: none"> <li>1. The properties are owned by the council as part of its property investment portfolio held to deliver optimum commercial returns through rental income which is used to support the council’s strategic objectives in line with the County Plan 2020 – 2024.</li> <li>2. The council has awarded contracts in consultation with the procurement team and in line with the council’s procurement rules for the provision of estates professional services including lease renewals and the negotiation of new leases where properties were occupied under Tenancies at Will or Licences.</li> <li>3. The appointed agents were instructed to negotiate the terms of a new lease with the existing occupier.</li> <li>4. The agents have surveyed the properties, reviewed the level of market rents achievable in this location and made justified recommendations on the terms of the lease and the level of rent to be negotiated</li> <li>5. Provisional agreement, subject to formal approval, has been reached with the current occupiers for a new lease.</li> </ol>
<b>Highlight any associated risks/finance/legal/equality considerations:</b>	None – the terms of the proposed leases have been negotiated by the agents and reflect market conditions. The current occupier has complied with all the terms of the existing agreement that is in place. The council’s legal department will draft the lease.
<b>Details of any alternative options considered and rejected:</b>	Allowing the occupiers to remain in occupation on the current terms – rejected as the terms of the current agreements may result in the council not receiving the optimal commercial return and/or leave the council exposed to liability for void property costs at short notice
<b>Details of any declarations of interest made:</b>	None

Signed..... Date: 8<sup>th</sup> March 2024  
Sarah Jowett  
Strategic Assets Delivery Director