

Record of Officer 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:	2 nd September 2024
Decision maker:	Commercial and Investment Manager
Authority for delegated decision:	The Scheme of Delegation for the Corporate Services directorate dated May 2024 line 35 gives the Commercial and Investment Manager 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 including Rent Deposit Deeds in relation to properties identified in Schedule 1, on the 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:	No suitable alternatives were proposed
Details of any declarations of interest made:	None

Signed..... Date: 2nd September 2024

Print Name: David Micah

Job Title: Commercial Investment Officer

Schedule 1

Unit	Town
Unit 3 Ravenswood Court, Rotherwas Industrial Estate	Hereford
Unit 4 Ravenswood Court, Rotherwas Industrial Estate	Hereford
Unit 5 Ravenswood Court, Rotherwas Industrial Estate	Hereford
Unit 6 Ravenswood Court, Rotherwas Industrial Estate	Hereford
Unit 10 Ravenswood Court, Rotherwas Industrial Estate	Hereford
Unit 13 Ravenswood Court, Rotherwas Industrial Estate	Hereford
Unit 3 Twyford Road, Rotherwas Industrial Estate	Hereford
Unit 5 Twyford Court, Rotherwas Industrial Estate	Hereford
Unit 4 Tarsmill Court, Rotherwas Industrial Estate	Hereford
Unit 36 Three Elms Trading Estate	Hereford