

Record of officer decision

Decision title:	Renewal of Lease of Unit 7, Three Elms Trading Estate, Bakers Lane, Three Elms Road, Hereford
Date of decision:	19 th September 2024
Decision maker:	Commercial & Investment Manager
Authority for delegated decision:	Corporate Services' scheme of delegation dated May 2024 (line 35) gives the Commercial Investment Manager the authority to take the decision - "To negotiate, agree terms for and sign the grant of leases, licences, tenancies, agreement for lease, development agreements and legal consents"
Ward:	Bobblestock
Consultation:	None
Decision made:	To grant a new lease to the current tenant for a further term of 7 years on the terms negotiated and recommended by the Council 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 undertake rent reviews and lease renewals and following negotiations with the existing tenants have made 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: 19th September 2024

Print Name: David Micah

Job Title: Commercial & Investment Manager