

Record of operational decision

Decision title:	Grant of new leases, tenancies, licences, and associated documentation in respect of various units held within the council's commercial property portfolio
Date of decision:	20 th February 2025
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 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
Reasons for decision:	<ol style="list-style-type: none"> 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. 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. 3. The appointed agents were instructed to negotiate the terms of a new lease with the existing occupier. 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 agreements and the level of rent to be negotiated 5. Provisional agreement, subject to formal approval, has been reached with the current occupiers for a new lease or licence. 6. A Tenancy at Will is necessary to enable the tenant to remain in occupation while a new lease is finalised.
Highlight any associated risks/finance/legal/equality considerations:	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 agreements.
Details of any alternative options considered and rejected:	No suitable alternatives were proposed
Details of any declarations of interest made:	None

Signed..... Date: 20th February 2025

Print Name: David Micah

Job Title: Commercial Investment Officer