

Notice to comply with paragraph 13 (4) of the Local Authorities (Executive Arrangements) (Meetings and Access to Information) (England) Regulations 2012

RECORD OF EXECUTIVE (RECORDABLE) DECISIONS MADE BY OFFICERS

It is the responsibility of each department to keep a central record of these decisions and forward this to Committee Services to be published.

The record must be kept in the following form and forwarded to Committee Services at the end of each week.
(Julia Leavey - [email: julia.leavey@basingstoke.gov.uk](mailto:julia.leavey@basingstoke.gov.uk))

Date of decision	Decision taken	Reasons for decision	Options considered	Any conflict of interest declared by a Cabinet member consulted	Details of any dispensation granted to the member by the Chief Executive
15 th February 2021	<p>The Executive Director of Corporate Services (S151 Officer) under delegated powers, and in consultation with the Portfolio Holder for Regeneration and Property, has taken the decision to:</p> <ol style="list-style-type: none"> 1. Approve the surrender of Motorola Solutions UK Limited's two peppercorn rent ground leases at sites 7 & 8 Jays Close, Basingstoke. 2. Approve the grant of a new 150 year Lease of the site and associated Development Agreement to Legal and General Property Partners (Industrial Fund) Limited and Legal and General Property Partners (industrial) Nominees Limited to facilitate redevelopment of the subject site into three new warehouse and industrial units. 	<p>The proposal and recommendations will allow the development of new high quality industrial and warehouse unit provision on a currently underutilised and unoccupied brownfield site. It will also generate a new rental income stream from a site that is otherwise currently subject to a peppercorn rental for the remainder of the existing long leases.</p> <p>The recommendations in this report support the:</p> <ul style="list-style-type: none"> • Annual Property Plan, • The council's Economic Masterplan for Basingstoke 2033; • The Council Plan 2020– 2024 • The MTFs through an increase in income and Capital Value of the site. 	<ul style="list-style-type: none"> • Do Nothing • Acquire the head leasehold interest • Lease Restructure (Recommended by Officers) 	N/A	N/A

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	<p>3. Agree £0.10M pa as a minimum ground rent on the new ground lease which will be applicable as soon as this threshold is reached as an 8.5% share of the basic rent received in ground rent once underletting's commence.</p> <p>4. Approve the disposal of the subject site on the basis that the requirements in accordance the S.123 Valuation are fully satisfied as per confidential Appendix 4 (the Section 123 Valuation Summary Extract).</p> <p>5. Delegate authority to the Head of Law and Governance in consultation with the Head of Property and Assets to agree the final form of legal documents to enable the recommendations 1-4 to be put into effect.</p> <p>6. Further delegate authority to the Head of Property and Assets in consultation with the Cabinet Member for Regeneration and Property and the Executive Director of Corporate Services (S151 Officer) to agree any alternative legal structure provided the financial terms of deal and the risk to the council does not materially change.</p>				

Date

15th February 2021

Name Sue Cuerden

Signature

Sue Cuerden