

RECORD OF EXECUTIVE DECISION

Tuesday, 21 May 2013

Decision No: (CAB 13/14 10457)

DECISION-MAKER:	CABINET
PORTFOLIO AREA:	RESOURCES
SUBJECT:	*DISPOSAL OF PART OF 164-176 ABOVE BAR STREET
AUTHOR:	Gillian Sheeran

THE DECISION

- (i) to approve the disposal of 164- 176 Above Bar Street to the recommended bidder on the basis set out in Bid B in Confidential Appendix 1 and to delegate authority to Head of Property, Procurement and Contract Management to negotiate final terms of disposal.
- (ii) that the Head of Legal, HR & Democratic Services be authorised to enter into any necessary legal documentation to effect the disposal

REASONS FOR THE DECISION

1. The marketing of the properties for development or refurbishment has proved successful and offers from several interested parties have been received. Interest from developers prepared to provide an element of space suitable for use by the creative industries has been encouraged. The detail and officer evaluation of all offers received is attached in the schedule at Confidential Appendix 1.
2. The best scoring bid is B. The recommended bidder intends to refurbish the upper floor space to provide at least 2500 square metres of creative industry orientated innovation space, focussing on arts and digital media, with public access via an arts branded foyer within unit 176.

The proposal has the following benefits:

- i. a deliverable scheme proposal providing an early capital receipt to the Council;
- ii. refurbishment and improvements to the currently vacant buildings including the animation of the 176 Above Bar Street frontage;
- iii. the provision of space suitable for innovation/creative industry/arts and digital media uses complementary to the New Arts Complex and the wider Cultural Quarter;

- iv. potential for 300 additional jobs/employment opportunities in the creative industries;
- v. sustainable transport opportunities for occupiers through provision of cycle storage within the building;
- vi. additional business rates.

DETAILS OF ANY ALTERNATIVE OPTIONS

1. Not disposing of the properties and risking the associated future revenue and capital liabilities and leave empty properties in need of refurbishment which would not complement the regeneration of the cultural quarter.
2. Recommending acceptance of a worse scoring offer which produces either a smaller capital receipt, does not provide opportunities to integrate arts uses/provide creative industry space and jobs or runs a greater risk of not being delivered.

OTHER RELEVANT MATTERS CONCERNING THE DECISION

No

CONFLICTS OF INTEREST

No

CONFIRMED AS A TRUE RECORD

We certify that the decision this document records was made in accordance with the Local Authorities (Executive Arrangements) (Access to Information) (England) Regulations 2000 and is a true and accurate record of that decision.

Date: 21 May 2013

Decision Maker: The Cabinet

Proper Officer: Judy Cordell

SCRUTINY

Note: This decision will come in to force at the expiry of 5 working days from the date of publication subject to any review under the Council's Scrutiny "Call-In" provisions.

Call-In Period expires on:

Date of Call-in *(if applicable) (this suspends implementation)*

Call-in Procedure completed *(if applicable)*

Call-in heard by *(if applicable)*

Results of Call-in *(if applicable)*