

Record of Decision

Lease of Land and Building Unit 3, Riviera Way, Torquay, TQ2 7TD

Decision Taker

Elected Mayor on 06 December 2018

Decision

That the Assistant Director of Business Services, in consultation with the Chief Executive, be authorised to grant a new lease of 12 years of the land and building known as Unit 3, Riviera Way, Torquay TQ2 7TD to Bishop Fleming LLP (Company Number OC391282) as shown in plan EM1936.

Reason for the Decision

It is considered the early surrender and subsequent re-grant of a new lease of the land and buildings known as Unit 3, Riviera Way, Torquay TQ2 7TD to Bishop Fleming LLP to be in the best interests of the Council.

Implementation

This decision will come into force and may be implemented on 17 December 2018 unless the call-in procedure is triggered (as set out in Standing Orders in relation to Overview and Scrutiny).

Information

The land and building known as Unit 3, Riviera Way, Torquay, TQ2 7TD is currently leased to NHS Property Services on a 15 year term granted on 28 March 2009. In turn the property was subleased to Torbay and South Devon NHS Foundation Trust who vacated the property earlier in the year.

NHS Property Services approached Torbay Council to ascertain if following marketing of the property and a tenant was found, would the Council consider an early surrender of the lease. Subject to the terms of any new lease, in particular no reduction in the passing rent tentative approval was given.

Following a period of marketing the aforementioned company, Bishop Fleming LLP submitted an offer to enter into a new lease on terms in line with that of the previous subtenant which is at a level in excess of the current market value.

The Schedule of Condition completed in November 2018 identified a number of items of disrepair on the 2009 Schedule of Condition. All items of disrepair will be attended to between conditional exchange of contracts and completion at the expense of Bishop Fleming LLP. In addition Bishop Fleming LLP intend to undertake a significant programme of refurbishment to the building.

Alternative Options considered and rejected at the time of the decision

None

Is this a Key Decision?

No

Does the call-in procedure apply?

Yes

Declarations of interest (including details of any relevant dispensations issued by the Standards Committee)

Published

7 December 2018

Signed: _____
The Elected Mayor of Torbay

Date: 7 December 2018