

## **Record of Decisions**

### **Leasehold disposal Pier Point Restaurant and Retail Unit, Torbay Road, Torquay**

#### **Decision Taker**

Cabinet on 15 December 2020.

#### **Decision**

That the Director of Place, in consultation with the Interim Chief Executive, be authorised to enter into an Agreement for Lease to allow the existing tenants of the Pier Point Restaurant and retail unit to carry out works to extend the ground floor and to create a first floor to the existing premises and, upon completion of these works, to grant a 125 year lease to the existing tenants on terms previously agreed.

#### **Reason for the Decision**

The proposals will enable the current tenant to invest in the property that will result in the building being extended and improved in return for a long lease. The redevelopment, upon completion, will help secure new jobs and enhance Torquay seafront.

#### **Implementation**

This decision will come into force and may be implemented on 30 December 2020 unless the call-in procedure is triggered (as set out in the Standing Orders in relation to Overview and Scrutiny).

#### **Information**

In July 2015, a Mayoral Decision was granted to allow the redevelopment of Pier Point Restaurant in isolation, which included a first floor extension. On practical completion of the development the Council would have granted a new 125 year lease. The decision was documented by way of an Agreement for Lease with Pier Point Ltd in January 2017.

At the beginning of 2020, Pier Point Torquay Ltd was sold and the new owner soon after also acquired the lease of Princess Gift Shop. The new owner, on obtaining control of the whole building approached Torbay Council seeking to re-negotiate the 2017 Agreement for Lease. The new owner is seeking to merge the Pier Point Restaurant lease with Princess Gift Shop lease that would therefore enable the redevelopment of the whole building. It is intended that upon practical completion of the proposed redevelopment of the whole building the Council would grant a new single 125 year lease.

Councillor Long proposed and Councillor Morey seconded a motion that was agreed by the Cabinet, as set out above.

#### **Alternative Options considered and rejected at the time of the decision**

Alternative options were set out in the submitted report but were not discussed at the Cabinet meeting.

#### **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)

None.

**Published**

18 December 2020

Signed: \_\_\_\_\_ Date: \_\_\_\_\_  
Leader of Torbay Council on behalf of the Cabinet