

Record of Decisions

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

Decision Taker

Cabinet on 15 June 2021.

Decision

- i) That the Cabinet decision made on 15 December 2020, as set out in Minute 148 '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.' be rescinded; and
- ii) That the TDA Director of Asset Management, Investment and Housing, in consultation with the Chief Executive, be authorised to enter into an Agreement for Lease to allow the existing tenant of the Pier Point Restaurant and retail unit to carry out building improvement and refurbishment works and to merge and extend the ground floor of the existing premises and, upon completion of these works, to grant a 28 year lease to the existing tenant on terms previously agreed.

Reason for the Decision

To enable the current tenant to invest in the asset that will result in the building being improved and refurbished in return for a new lease. Upon completion of the redevelopment the asset will help secure new jobs and enhance Torquay seafront.

Implementation

This decision will come into force and may be implemented on 28 June 2021 unless the call-in procedure is triggered (as set out in the Standing Orders in relation to Overview and Scrutiny).

Information

The Cabinet at its meeting on 15 December 2020, made the following 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 tenant 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 tenant on terms previously agreed.'

However, the requirement to complete the works to the ground floor and first floor, as a condition to be satisfied prior to the granting of a 125 year lease was rejected by the tenant on the grounds that funding for the redevelopment would not be forthcoming from lenders. After taking time to reconsider the options the Tenant had decided to pursue a ground floor refurbishment of the existing structure.

It was now intended that upon practical completion of the proposed refurbishment of the ground floor the Council would grant a new, single 28 year lease which was the residue of the

restaurant lease.

At the meeting, Councillor Long proposed and Councillor Cowell seconded a motion that was agreed unanimously 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.

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.

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18 June 2021

Signed: _____ Date: _____
Leader of Torbay Council on behalf of the Cabinet