
Executive Decision Report

Release of capital programme policy provision for lease surrender on Queen Street

Decision to be taken by: City Mayor

Decision to be taken on: 27 September 2023

Lead director/officer: Andrew L Smith

Useful information

- Ward(s) affected: Castle
- Report author: Brendan McGarry
- Author contact details: 392139
- Report version number: 1

1. Summary

- 1.1 To seek approval to release £120,000 from the capital programme policy provision to enable the surrender of a long leasehold interest on Queen Street in the Cultural Quarter to progress land assembly for regeneration in this area.

2. Recommended actions/decision

- 2.1 It is recommended that the City Mayor approve the release of £120,000 from the Strategic Acquisitions Policy Provision to be added to the capital programme as an immediate start to fund a lease surrender at 30 Queen Street.

3. Scrutiny / stakeholder engagement

NA.

4. Report

- 4.1 The Council has ambitions to continue regeneration in the Cultural Quarter as set out in the Local Plan, building on the recent Phoenix Cinema extension and public realm enhancements to St. George Street.
- 4.2 Key sites have progressively been acquired as they become available to assemble land for mixed commercial and residential development in the Queen Street/Midland Street area.
- 4.3 To progress land assembly, a lease surrender is being pursued on 30 Queen Street within a block of properties bounded by Queen Street, Southampton Street and St Georges Street. Release of £120,000 is sought from the Strategic Acquisitions Policy Provision and authority is sought for this to be added to the capital programme to complete this transaction.
- 4.4 The authority to undertake the lease surrender is provided by delegated authority.

5. Financial, legal, equalities, climate emergency and other implications

5.1 Financial implications

- 5.1.1 The proposed acquisition will cost up to £120,000. The expenditure can be funded from the Strategic Acquisitions Policy Provision in the capital programme; the policy provision stands at £3.2m.
- 5.1.2 The acquisition is expected to have nil net revenue impact in the short term, as the property is currently tenanted. Any subsequent redevelopment or regeneration costs will be the subject of a separate decision.

Cath Taylor, Financial Strategy Manager 454 4056

5.2 Legal implications

- 5.2.1 There are no direct legal implications arising from this report.

Kevin Carter Head of Law - Commercial, Property & Planning

5.3 Equalities implications

- 5.3.1 There are no direct equality implications arising from this report, however going forward when development plans or funding is in place, the Council needs to ensure equality considerations are considered, including any accessibility requirements.

Sukhi Biring, Equalities Officer, 454 4175

5.4 Climate Emergency implications

- 5.4.1 There are no climate emergency implications relevant to this report

Aidan Davis, Sustainability Officer, Ext 37 2284

5.5 Other implications (You will need to have considered other implications in preparing this report. Please indicate which ones apply?)

Non-Applicable

6. Background information and other papers:

Non applicable

7. Summary of appendices:

Appendix 1 Property lease to be surrendered

8. Is this a private report (If so, please indicate the reasons and state why it is not in the public interest to be dealt with publicly)?

No.

10. Is this a “key decision”? If so, why?

No

Appendix 1- 30 Queen Street

ST GEORGE STREET

QUEEN STREET

18 to 28

30

22

+
59.4m

+ 60.7m



Scale: 1:500.0

NORTH



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