

1.	Decision title	Freehold disposal of: The Innovation Centre, 49 Oxford Street, Leicester, LE1 5XY
2.	Declarations of interest	None
3.	Date of decision	28 April 2026
4.	Decision maker	City Mayor
5.	Decision taken	<p>To approve the disposal of the Innovation Centre, 49 Oxford Street, Leicester, LE1 5XY on a one-to-one basis to the current lease holder, De Montfort University (DMU) for £2.2m with a covenant restricting use, along with an overage clause for future residential conversion.</p> <p>It is noted that the City Barrister and Head of Standards Division, will prepare and execute all necessary documentation required. The Director of Estates and Building Services Division will agree on the required detailed terms.</p>
6.	Reason for decision	The sale will enable DMU to integrate the Innovation Centre within its broader estate masterplan and play a critical role contributing to the training, innovation, research and economic growth in Leicester and wider region.
7.	A) KEY DECISION Yes/No? b) If yes, was it published 5 clear days in advance? Yes/No	A) No
8.	Options considered	i) Declining the offer from DMU to purchase the freehold outright in favour of a new lease at market rent per annum over a 10-year term.

		It is therefore recommended to proceed with a one-to-one disposal to DMU as Special Purchaser.
9.	<p>Deadline for call-in</p> <ul style="list-style-type: none"> • 5 members of a scrutiny commission or any 5 councillors can ask for the decision to be called-in. • Notification of call-in with reasons must be made to the monitoring officer 	6 May 2026
10.	<p>Signature of decision maker (City Mayor or where delegated by the City Mayor, name of executive member)</p>	