

## RECORD OF DECISION BY CITY MAYOR OR INDIVIDUAL EXECUTIVE MEMBER

1.	<b>DECISION TITLE</b>	Refurbishment of Haymarket car park, provision of lifts to the theatre and purchase of Haymarket House
2.	<b>DECLARATIONS OF INTEREST</b>	None
3.	<b>DATE OF DECISION</b>	14 June 2018
4.	<b>DECISION MAKER</b>	City Mayor
5.	<b>DECISION TAKEN</b>	<p>(1) to enter into a new 25 year lease of the Haymarket car park on condition that the Council undertake an improvement scheme to refurbish the car park and to provide new lifts to access from Belgrave Gate.</p> <p>(2) to undertake a scheme of refurbishment of the Haymarket car park, including provision of two new lifts.</p> <p>(3) to take a 125 year lease of 15 Belgrave Gate and the proposed lift shaft to provide ground floor lift access to the theatre and Haymarket House.</p> <p>(4) to take a supplemental lease of 13 Garrick Walk subject to simultaneous grant of sub lease to Haymarket Consortium.</p> <p>(5) to enter into agreement for lease to take a 125 year lease of Haymarket House, upon payment of a single initial premium. This would be subject to the completion of an agreed scheme of conversion to a hotel and an initial 25 year lease (extendable to up to 50 years) being in place from the Council to Travelodge.</p> <p>(6) to add the above to the capital programme, at a total expected cost of £10.067m.</p> <p>(7) to approve the application of existing capital and revenue resources totalling £1.676m, being a contribution from the corporate property capital maintenance provision (£290k), a contribution from the parking strategy development capital provision (£400k), savings on the bridges capital programme (£250k) and the proposed two year rent free period on the car park (£736k).</p> <p>(8) to approve new investment of £8.391m to meet the balance of the cost, using cash reserves which will be written down as the Travelodge rental income is received.</p> <p>(9) to approve a permanent transfer of £68k from 2020/21 from the off-street car parking budget to the corporate capital financing budget, as car park income increases.</p>

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6.	<b>REASON FOR DECISION</b>	<p>To propose new capital investment of to enable the development of a 67-bed hotel in Haymarket House, a building which has stood empty for the last ten years.</p> <p>The hotel would be made viable by the council fully modernising the currently substandard Haymarket car park. This would include the provision of two new lifts that will give access, including full disabled access, to all levels of the car park and theatre.</p> <p>Overall, after meeting financing costs, additional income for the council should be more than £200,000 per year, rising to an estimated £280,000 after ten years.</p>
7.	<p><b>a) KEY DECISION Y/N?</b></p> <p>b) If yes, was it published 5 clear days in advance? y/n</p>	<p>Yes</p> <p>Yes</p>
8.	<b>OPTIONS CONSIDERED</b>	<p>An option to construct one lift only was considered but this did not offer sufficient assurance of service continuity so a pair of lifts was the preferred solution.</p> <p>In order to secure the Travelodge investment and to properly service the refurbished Haymarket Theatre a car park improvement package was required. Various options were considered and it was agreed a high quality specification was appropriate to bring the car park to modern standards.</p> <p>The option to finance and facilitate the Travelodge investment was preferred as this enabled a long term revenue benefit for the council.</p>
9.	<p><b>DEADLINE FOR CALL-IN</b></p> <ul style="list-style-type: none"> <li>• 5 Members of a Scrutiny Commission or any 5 Councillors can ask for the decision to be called-in.</li> <li>• Notification of Call-In with reasons must be made to the Monitoring Officer</li> </ul>	21 June 2018
10.	<p><b>SIGNATURE OF DECISION MAKER</b> (City Mayor or where delegated by the City Mayor, name of Executive Member)</p>	