

**To:** Cabinet  
**Date:** 9 October 2019  
**Report of:** Executive Director - Development  
**Title of Report:** Letting of 24-26 George Street, Oxford

<b>Summary and recommendations</b>	
<b>Purpose of report:</b>	To seek approval for letting of 24-26 George Street
<b>Key decision:</b>	No
<b>Cabinet Member:</b>	Councillor Ed Turner, Board Member for Finance and Asset Management
<b>Corporate Priority:</b>	A vibrant and sustainable economy An efficient and effective council
<b>Policy Framework:</b>	none
<b>Recommendations:</b> That Cabinet resolves to:	
<ol style="list-style-type: none"> <li>1. <b>Approve</b> the letting of 24-26 George Street on the terms set out in the NOT FOR PUBLICATION appendix; and</li> <li>2. <b>Delegate</b> authority to the Executive Director - Development , to vary those terms on condition that the revised terms continue to represent the best consideration reasonably obtainable.</li> </ol>	

<b>Appendices</b>	
Appendix 1	Site Plan
Appendix 2	NOT FOR PUBLICATION APPENDIX
Appendix 3	Risk Register

### **Introduction and background**

1. The property which comprises ground floor, basement, and part first and second floor was previously let to Jamies Italian Ltd. The company became insolvent in May 2019.
2. Following a period of marketing a new tenant has been found, the level of rent is over the threshold for officer delegated decisions so approval is sought to proceed with this transaction

### **Financial implications**

3. The level of rent is set out in the NOT FOR PUBLICATION appendix 2

### **Legal issues**

4. The outline commercial terms of the new lease are attached in the NOT FOR PUBLICATION appendix 2. The terms have been agreed following a period of marketing, a request for best bids and were evaluated on factors including rental income, use and income security.
5. The lease is to be surrendered from the previous tenant to allow the new lease to be granted
6. The unit was fully marketed for a period of 3 months, after which bids were sought. The preferred bidder is outlined in the NOT FOR PUBLICATION appendix 2, this bidder best complies with the Council's obligations under s123 Local Government Act 1972 (to obtain the best consideration reasonably obtainable) as set out in the NOT FOR PUBLICATION appendix 2. This valuation assessment was confirmed by Colliers International our externally appointed agents to market the property

### **Level of risk**

7. The Risk Register is attached as an appendix.

### **Equalities impact**

8. This is a property transaction and as such this is non-applicable

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<b>Background Papers:</b> None