

**To:** Cabinet  
**Date:** 12 July 2023  
**Report of:** Head of Corporate Property  
**Title of Report:** Renewal of Lease of Car Park at Oxpens Road

Summary and recommendations	
<b>Purpose of report:</b>	To seek approval to renew the lease of the car park at Oxpens Road
<b>Key decision:</b>	Yes
<b>Cabinet Member:</b>	Councillor Ed Turner, Deputy Leader (Statutory) - Finance and Asset Management
<b>Corporate Priority:</b>	Enabling an Inclusive Economy
<b>Policy Framework:</b>	Council Strategy 2020-24

Recommendations: That Cabinet resolves to:	
1.	<b>Approve</b> entering into a new lease with OxWED for the Car Park at Oxpens Road; and
2.	<b>Delegate authority</b> to the Head of Corporate Property in consultation with the Deputy Leader (Statutory) - Finance and Asset Management, the Head of Financial Services, and the Head of Law and Governance to agree the final terms and enter into the lease.

Appendices	
Appendix 1 (Confidential)	Lease Terms and Financial Implications
Appendix 2	Risk Register

## Introduction and background

1. OxWED is a partnership between Oxford City Council and Nuffield College, and it is progressing the redevelopment of the land on Oxpens Road, which includes the car park currently under the management of the Council.
2. The Council currently manages the Oxpens Car Park on behalf of OxWED. It is intended that this arrangement will continue until the redevelopment of the site.

3. The site is in the freehold ownership of OxWED and the Council has a lease over the car park. The Council entered into the initial lease in 2019 and it expired in April 2022. The parties have agreed terms for a lease renewal which are set out in Exempt Appendix 1 – Not for Publication
4. While the negotiations for the renewal have been underway, the terms of the 2019 lease have continued to cover the period between April 2022 and the date of completion of the new lease. The new lease will be backdated upon completion

**Financial implications**

5. Please see Exempt Appendix 1 – not for publication  
Should the Council opt not to enter into the new lease the income will cease. Within the budget it is assumed that the Council will continue to receive income from this car park until at least March 2024 in line with the current OxWED redevelopment programme.

**Legal issues**

6. The documents are drafted and ready to be finalised and completed subject to this approval.

**Risk Register**

7. See Appendix 2.

**Conclusion**

8. It is recommended that approval is granted to allow the Council to enter into the lease. This will allow the Council to continue to manage the Car Park for the benefit of the city centre while the development progresses.

<b>Report author</b>	Emma Gubbins
Job title	Corporate Asset Lead
Service area or department	Corporate Property
Telephone	07483011033
e-mail	<a href="mailto:Egubbins@oxford.gov.uk">Egubbins@oxford.gov.uk</a>

**Background Papers:** None