

**To:** Cabinet  
**Date:** 9<sup>th</sup> April 2025  
**Report of:** Director of Property and Assets  
**Title of Report:** Oxpens Car Park Lease Renewal

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>	Asset Management Strategy

Recommendation(s): That Cabinet resolves to:	
1.	<b>Approve</b> entering into a new lease with OxWED LLP for the Car Park at Oxpens Road; and
2.	<b>Delegate authority</b> to the Deputy Chief Executive – City and Citizens’ Services in consultation with the Deputy Leader (Statutory) – Finance and Asset Management, the Director of Law, Governance and Strategy and the Group Finance Director to agree the final terms and enter into the lease.

Appendices	
Exempt Appendix 1 – Not for Publication	Lease terms and Financial Implications
Appendix 2	Risk Register

## Introduction and background

1. OxWed LLP (OXWED) is a joint venture between Oxford City Council and Nuffield College, and it is progressing the development 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 and takes income from the parking charges on behalf of OxWED. It is intended that this arrangement will continue until the development of the site.

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 a further renewal in 2023, which expires 31<sup>st</sup> March 2025. The parties have agreed terms for a lease renewal which are set out in Exempt Appendix 1 – Not for Publication. The new lease will be backdated upon completion to 1<sup>st</sup> April 2025.

The renewal period will align with the OxWED development programme.

### **Financial implications**

3. Please see Exempt Appendix 1 – Not for Publication.

Should the Council opt not to enter into the new lease the income from the car park will cease. The current Medium Term Financial Plan provides for the councils 50% share of incomes to be removed from the budget over the next 2 years in line with what was assumed to be the Oxpens development period. This new arrangement provides for some income to accrue to the Council for a slightly extended period of time.

### **Legal issues**

4. The documents are currently being drafted and will be ready to be finalised and completed subject to this approval. There are no other legal implications.

### **Level of risk**

5. See Risk Register in Appendix 2.

### **Equalities impact**

6. The financial benefit to the city council will help provide services, notably those in line with the council's ambition to create a more equal city.

The renewal of the lease does not give rise to any direct equalities issues. Therefore, an equalities impact assessment is not necessary.

### **Carbon and Environmental Considerations**

7. This report does not give rise to any direct carbon or environmental considerations.

### **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 while the development progresses.

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**Background Papers: None**

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