

Cherwell District Council

Executive

5 September 2022

Notification of Urgent Action - Letting of Unit at Castle Quay

Report of Interim Assistant Director - Corporate Property

This report is public, appendix 1 and annexes are exempt from publication by virtue of paragraph 3 of Schedule 12A of Local Government Act 1972

Purpose of report

To advise the Executive of an Urgent Executive Decision which was taken on the 12 July 2022 by the Chief Executive regarding the letting of Unit 4 Castle Quay, Waterfront Banbury.

1.0 Recommendations

The meeting is recommended:

- 1.1 To note the information contained in the Urgent Decision Report, which is contained in the confidential appendix, item 13 on the agenda.

2.0 Introduction

- 2.1 Unit 4 Castle Quay, Waterfront Banbury, is part of the Waterfront Leisure development, located adjacent to the canal, in Banbury Town Centre. The unit was marketed as being to let during the construction phase of the development and interest to lease the unit has been received. Negotiations commenced during the development stage but only came to a head when the transactions on other units had completed and some of these units had either opened or started fitting out. As a result of some of the specific terms of the transaction, which meant the transaction was outside the scope of Officers Delegated Authority, an Executive Decision was made to authorise the letting in order to secure the letting and to protect the commercial interest of the council. The urgent decision was required because the tenant was under pressure from their fit-out contractor to commit to the contract which required the fit out works to be completed within a certain time period. If this commitment was not given the contractor could not guarantee their availability to undertake the fit out works and therefore there would have been a delay to the works starting and the tenant signing the lease. In order to be able to give the commitment to the fit-out contractor the tenant required the lease to be signed to ensure they had secured access to the unit and the required lease term. By

completing the lease quickly, it avoided a further delay and it means, for the council and the town of Banbury, the unit will be open and trading as soon as possible.

3.0 Report Details

3.1 The details of the Urgent Executive Decision are contained in the confidential Appendix, agenda item 13.

4.0 Conclusion and Reasons for Recommendations

4.1 The conclusion is to note the details of the decision and the reasons for the decision as contained in the Urgent Executive Decision Report, contained in the confidential appendix, agenda item 13.

5.0 Consultation

Councillor Lynn Pratt – Portfolio Holder Property

“I am quite happy with this course of action, it is good to get Unit 4 let as planned”.

6.0 Alternative Options and Reasons for Rejection

6.1 The following alternative options have been identified and rejected for the reasons as set out below.

Option 1: As the decision has been taken there no alternative options.

7.0 Implications

Financial and Resource Implications

7.1 There are no financial implications as a result of this report. The financial implications of the decision are set out in the Urgent Executive Decision contained in the confidential Appendix, agenda item 13.

Comments checked by:

Michael Furness, Assistant Director Finance/S151 Officer.

Michael.Furness@cherwell-dc.gov.uk

Legal Implications

7.2 There are no legal implications arising from this report. The specific legal work to give effect to the decision has been undertaken by an external firm of solicitors acting on the Council's instructions to ensure the commercial interests of the Council are protected.

Comments checked by:

Shahin Ismail - Assistant Director Law, Governance & Democratic Services,
Procurement, Monitoring Officer - Interim Shahin.Ismail@cherwell-dc.gov.uk

Risk Implications

- 7.3 The risk implications are set out in the Urgent Executive Decision are contained in the confidential Appendix, agenda item 13.

Comments checked by:

Shahin Ismail - Assistant Director Law, Governance & Democratic Services,
Procurement, Monitoring Officer - Interim Shahin.Ismail@cherwell-dc.gov.uk

Equalities and Inclusion Implications

- 7.4 There are no equalities and inclusion implications arising from this decision.

Shahin Ismail - Assistant Director Law, Governance & Democratic Services,
Procurement, Monitoring Officer - Interim Shahin.Ismail@cherwell-dc.gov.uk

Sustainability Implications

- 7.5 There are no sustainability implications arising from this decision.

Shahin Ismail - Assistant Director Law, Governance & Democratic Services,
Procurement, Monitoring Officer - Interim Shahin.Ismail@cherwell-dc.gov.uk

8.0 Decision Information

Key Decision: Yes

Financial Threshold Met: Yes

Community Impact Threshold Met: No

Wards Affected

Banbury Cross and Neithrop

Links to Corporate Plan and Policy Framework

An enterprising economy with strong and vibrant local centres.

Lead Councillor

Councillor Lynn Pratt, Portfolio Holder for Property

Document Information

Appendix number and title

CLT Report and 3 annexes

Background papers

None.

Report Author and contact details

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