

REPORT OF THE STRATEGIC DIRECTOR PLACE

TO THE CITY MAYOR'S REGENERATION BRIEFING

Date: 12th September 2022 – For Decision

TITLE: Rent Review NCP Car Park New Bailey

RECOMMENDATIONS:

The Deputy City Mayor is recommended to:

Note the proposals detailed below on the terms as set out in the body of this report and on the detailed terms set out in an accompanying Part 2 report for approval elsewhere on the agenda.

- 1 Approve the rent review at the new passing rent calculated by RPI on the terms as set out in the accompanying Part 2 report
 - 2 Authorise the Shared Legal Service to prepare all necessary documentation and to take all steps which are required to give effect to the above recommendations.
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EXECUTIVE SUMMARY:

The report outlines the RPI rent review calculation for the rent to be paid by NCP with effect from 4th December 2021

BACKGROUND DOCUMENTS: None

KEY DECISION: Yes

1.0 Background Information

1.1 To be provided in the part 2 report

2.0 Conclusion

- 2.1 This is a calculation of the rental increase under the terms of the lease using the RPI formula provided. The calculation has been checked by Finance and the Tenant and confirmed as correct.
- 2.2 It is recommended that the Rent review is agreed as per the terms of the lease
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KEY COUNCIL POLICIES: Regeneration, Business creation and Development.

EQUALITY IMPACT ASSESSMENT AND IMPLICATIONS: As a CAT A building 100 Embankment is fully compliant with building equality standards.

ASSESSMENT OF RISK: Low

LEGAL IMPLICATIONS

Set out in Part 2 of the report

FINANCIAL IMPLICATIONS

Set out in Part 2 of the report

PROCUREMENT IMPLICATIONS – No implications – commercial letting

HR IMPLICATIONS Supplied by: N/A There are no HR implications arising from this proposal.

CLIMATE CHANGE IMPLICATIONS

This is a CAT A building and is fully compliant with all current Building Regulation requirements.

OTHER DIRECTORATES CONSULTED: None

LOCAL MEMBER VIEWS: Not consulted

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WARDS TO WHICH REPORT RELATES: Blackfriars