

REPORT FROM: CHIEF EXECUTIVE

TO: POLICY AND RESOURCES COMMITTEE

DATE: 28TH MAY 2019

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16 LINDRED ROAD, LOMESHAYE INDUSTRIAL ESTATE, NELSON

PURPOSE OF REPORT

To consider a request to extend the long leasehold interest of the land shown edged black on the plan.

RECOMMENDATION

That this Committee agrees to the lease being extended by an additional 30 years and delegates approval to the Council's Chief Executive to determine the amount of premium.

REASONS FOR RECOMMENDATION

- (1) An extension to the lease would secure long term occupation of the land and the Council would receive a premium.
- (2) None of the other Council owned areas on the industrial estate are occupied on leases longer than 125 years, and for this reason the recommendation is for the remaining 95 years of the lease to be extended by 30 years with payment of a premium to be negotiated. This would result in the lease being for a 125 year term as for the agreement which was originally granted.

BACKGROUND

1. The land shown edged black is subject to a 125 year lease from the Council to Jak Pak Packaging Ltd from 16th May 1989 at a one off premium of £51,000, and the lease allowed the construction of an industrial unit by the lessee.
2. The lease was assigned to BWS Developments in August 2018, and they have requested for the lease to be extended to 125 years or a longer term.

ISSUE

2. The extension to the lease term may secure a longer term occupation and the Council would receive a premium.

IMPLICATIONS

Policy: No policy implications are considered to arise directly from this report.

Financial: The Council would receive a premium from the extension of the lease.

Legal: No legal implications are considered to arise directly from this report.

Risk Management: No risk management implications are considered to arise directly from this report.

Health and Safety: No implications are considered to arise directly from this report.

Climate Change: No implications are considered to arise directly from this report

Community Safety: No implications are considered to arise directly from this report.

Equality and Diversity: No implications are considered to arise directly from this report

APPENDICES

Location plan

LIST OF BACKGROUND PAPERS

None