

## RECORD OF EXECUTIVE DECISION

Tuesday, 18 June 2013

**Decision No:** (CAB 13/14 10622)

DECISION-MAKER:	CABINET MEMBER FOR RESOURCES
PORTFOLIO AREA:	RESOURCES
SUBJECT:	*LEASE RESTRUCTURE - 54 ABOVE BAR SOUTHAMPTON
AUTHOR:	Sharon Bishop

### THE DECISION

To agree to the restructure of the lease of 54 Above Bar for a term expiring in 2125 in return for a capital receipt as detailed in the confidential appendix.

### REASONS FOR THE DECISION

The transaction would result in a substantial capital receipt to the General Fund with little loss of rental income.

### DETAILS OF ANY ALTERNATIVE OPTIONS

Not to restructure the lease however the rental income to the Council would remain at a nominal level for the next 36 years

### OTHER RELEVANT MATTERS CONCERNING THE DECISION

None

### CONFLICTS OF INTEREST

None

**CONFIRMED AS A TRUE RECORD**

We certify that the decision this document records was made in accordance with the Local Authorities (Executive Arrangements) (Access to Information) (England) Regulations 2000 and is a true and accurate record of that decision.

Date: 18 June 2013

Decision Maker: The Cabinet Member  
for Resources

Proper Officer: Judy Cordell

**SCRUTINY**

Note: This decision will come in to force at the expiry of 5 working days from the date of publication subject to any review under the Council's Scrutiny "Call-In" provisions.

Call-In Period expires on

Date of Call-in *(if applicable) (this suspends implementation)*

Call-in Procedure completed *(if applicable)*

Call-in heard by *(if applicable)*

Results of Call-in *(if applicable)*