

## RECORD OF EXECUTIVE DECISION

Monday, 4 July 2011

**Decision No:** (CAB 11/12 6367)

DECISION-MAKER:	CABINET
PORTFOLIO AREA:	RESOURCES, LEISURE AND CULTURE
SUBJECT:	EAST STREET CENTRE - RESTRUCTURE OF GROUND LEASE TO FACILITATE REDEVELOPMENT
AUTHOR:	Paul Mansbridge

### THE DECISION

- (i) To approve the terms for the surrender and renewal of the East Street Centre Headlease as set out in the Confidential Appendix.
- (ii) That the Head of Legal and Democratic Services be authorised to enter into any legal documentation necessary in respect of the variations.

### REASONS FOR THE DECISION

1. To facilitate a significant regeneration project. The demolition of the shopping centre and car park will open up East Street, recreating the link to St Marys Street. This will deliver significant environmental improvements.
2. A new Morrison's Supermarket will not only bring a much needed additional supermarket to the City Centre, but will create 350 jobs. With Debenhams it will create an anchor to this part of the city, increasing footfall and improving the prospects of businesses in East Street.

### DETAILS OF ANY ALTERNATIVE OPTIONS

1. Rejecting the proposal was considered, but this is an opportunity that may not present itself again for some time to bring regeneration to this part of the City Centre.
2. Selling the freehold was considered, but in the current market the level of receipt would not be acceptable. It was considered preferable to promote a redevelopment by way of lease and benefit from improved long term income

**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: 4 July 2011

Decision Maker:  
The Cabinet

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)*