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Addendum to Agenda Item 8 – Leasehold Disposal of Land at Cox Street.

This information was tabled at the meeting on 9th February 2016

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A separate report is submitted in the private part of the agenda in respect of this item, as it contains details of financial information required to be kept private in accordance with Schedule 12A of the Local Government Act 1972. The grounds for privacy are that it refers to the identity, financial and business affairs of an organisation and the amount of expenditure proposed to be incurred by the Council under a particular contract for the supply of goods or services.

Cabinet
Council

9th February 2016
23rd February 2016

Name of Cabinet Member:

Business, Enterprise & Employment – Councillor K Maton

Director Approving Submission of the report:

Executive Director of Place

Ward(s) affected:

St Michael's

Title:

Leasehold Disposal of Land Cox Street - addendum

Is this a key decision?

Yes due to the level of potential receipt

Executive Summary:

Further to the publication of the original report, the Council has received an additional, unsolicited conditional offer from a third party dated 8th February 2016. The offer is similar in terms of the proposed type of student housing development as well as financially.

It is incumbent on the Council to explore this additional offer. As such it is proposed that the recommendations of the original report are replaced with those outlined below.

The purpose of the changes is to approve the principle of the land disposal but providing an opportunity for officers, in consultation with relevant Cabinet Members, to explore the alternative offer now presented.

Recommendations:

Cabinet is asked to recommend that Council:

- 1) Subject to consideration of the private report on the agenda, to approve a leasehold disposal in the Council's land on terms no less favourable than those contained in the private report on your agenda.
- 2) Delegate authority to the Assistant Director for City Centre and Development Services, Executive Director of Resources and Assistant Director of Legal and Democratic Services as appropriate in consultation with Cabinet Member for Business, Enterprise & Employment to enter into negotiations with the parties and conclude the documentation required to complete the lease.
- 3) Delegate authority to the Executive Director of Resources and Assistant Director of Legal and Democratic Services to complete the necessary legal documentation in this matter and collect the agreed consideration.
- 4) Approve the commencement of the process to remove part of the land in Cox Street from the off street parking order.

Council is asked to :

- 1) Subject to consideration of the private report on the agenda, to approve a leasehold disposal in the Council's land on terms no less favourable than those contained in the private report on your agenda.
- 2) Delegate authority to the Assistant Director for City Centre and Development Services, Executive Director of Resources and Assistant Director of Legal and Democratic Services as appropriate in consultation with Cabinet Member for Business, Enterprise & Employment to enter into negotiations with the parties and conclude the documentation required to complete the lease.
- 3) Delegate authority to the Executive Director of Resources and Assistant Director of Legal and Democratic Services to complete the necessary legal documentation in this matter and collect the agreed consideration.
- 4) Approve the commencement of the process to remove part of the land in Cox Street from the off street parking order.

List of Appendices included:

None

Other useful background papers:

None

Has it been or will it be considered by Scrutiny?

No

Has it been or will it be considered by any other Council Committee, Advisory Panel or other body?

No

Will this report go to Council?

Yes – 23rd February 2016

Report title: Leasehold Disposal of Land Cox Street - Addendum

1. Context (or background)

- 1.1 The background information provided in your original Public and Private reports is still relevant to the new offer as the use and proposed development is similar.

2. Options considered and recommended proposal

- 2.1 The alternative options considered and specific information around the impacts around the reallocation of car parking spaces is still relevant to the new offer.
- 2.2 The conditional, market level, offer which has been received in the last 24 hrs means that any due diligence has yet to be undertaken.
- 2.3 The revised recommendations in this addendum would enable officers to explore the offer submitted and in consultation with the relevant Cabinet Members, determine which represents 'best consideration' under section.123 of the Local Government Act 1972 for the Council.

Recommended proposal

- 2.4 To approve the principle for a leasehold disposal of part of Cox Street to facilitate the provision of purpose built student residential accommodation next to Coventry University.

3. Results of consultation undertaken

- 3.1 As per original report.

4. Timetable for implementing this decision

- 4.1 Due to the additional offer, further time will be required to consider it.
- 4.2 It is however recognised that in the original report there was a need to deliver student housing within a time frame to enable it to be made available to a new intake of students during the summer ahead of a new academic year. As such it would be for this to be dealt with as soon as practically possible.

5. Comments from Executive Director of Resources

- 5.1 Financial implications

The financial comments of the original report are still relevant to this addendum report.

- 5.2 Legal implications

The legal comments of the original report are still relevant to this addendum report

6. Other implications

- 6.1 The implications as outlined in the original report are still relevant to this addendum report.

Report author(s):

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Directorate:

Place

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