

Coventry City Council
Minutes of the Meeting of Cabinet Member for Jobs and Regeneration held at 2.00 pm on Wednesday, 10 January 2018

Present:

Members: Councillor J O'Boyle (Cabinet Member for Jobs and Regeneration)

Councillor D Welsh (Deputy Cabinet Member for Jobs and Regeneration)

Councillor G Crookes (Shadow Cabinet Member for Jobs and Regeneration)

Employees (by Directorate):

Place: S Bennett, D Cockcroft, and J Sprayson

Public Business

25. Declaration of Interests

There were no declarations of interest.

26. Minutes

The Minutes of the meeting held on 14 December, 2017 were agreed and signed as a true record.

There were no matters arising.

27. Exclusion of the Press and Public

RESOLVED that approval be given to exclude the press and public under Section 100(A) 4 of the Local Government Act 1972 for the consideration of the private matter referred to in Minute 31 below relating to "City Centre South – Early Acquisition of 14-16 Market Way" on the grounds that that item involves the likely disclosure of exempt information, as defined in Paragraph 3 of Schedule 12 A of that Act as it contains information relating to the financial and business affairs of an organisation and the amount of expenditure incurred.

28. City Centre South - Early Acquisition of 14-16 Market Way

The Cabinet Member considered a report of the Deputy Chief Executive (Place) which sought retrospective endorsement for the Council's early acquisition of a long leasehold interest in the City Centre South (CSS) red line boundary area comprising of 14-16 Market Way, which extends to 7,309 sq ft banking and retail space.

The opportunity to acquire this long leasehold property interest arose when the property was put on the market for sale at auction. The purchase will be reimbursed from the West Midlands Combined Authority £98.8m grant allocation via the existing grant claim process.

Authority to bid at auction and, if successful, to complete the purchase of the property up to the value contained in the private section of the report, was granted by the Chief Executive, in consultation with the Leader, using the Chief Executive's emergency powers as set out in the Constitution. The property was purchased on 17 October, 2017. A corresponding private report detailing confidential financial matters was also submitted for consideration (Minute 31 below refers).

The report detailed the following benefits of making an early purchase of 14-16 Market Way:-

- Purchasing the property will kick off the land assembly process for City Centre South by bringing the first third party interest in the red line boundary area under the Council's control. This will reduce the number of interests potentially requiring a CPO
- The purchase will mean that an intermediary interest will be removed and the Council will become landlord to the remaining occupational tenants
- Starting to bring third party interests in the City Centre South red line boundary area under the Council's control will begin to reduce the risk associated with scheme delivery
- Reducing the risk associated with scheme delivery was also likely to improve the project programme as the timescale for completing land assembly is likely to be reduced
- The decision will help to provide confidence in scheme deliverability for the developer, the West Midlands Combined Authority and a development funder to invest in the scheme

RESOLVED that the Cabinet Member for Jobs and Regeneration:-

(1) Endorses the terms of the acquisition of the long leasehold property interest at 14-16 Market Way, subject to the current tenancy, for the value detailed in the corresponding private report, plus acquisition fees and Stamp Duty Land Tax.

(2) Notes that the acquisition was completed on 28 November, 2017

29. **Outstanding Issues**

There were no outstanding issues.

30. **Any Other Items of Urgent Public Business**

There were no items of urgent public business

31. **City Centre South - Early Acquisition of 14-16 Market Way**

Further to Minute 28 above, the Cabinet Member considered a report of the Deputy Chief Executive (Place) which detailed confidential financial matters in relation to the early acquisition of a long leasehold interest in 14-16 Market Way, within the City Centre South red line boundary area.

RESOLVED that the Cabinet Member for Jobs and Regeneration:-

(1) Endorses the terms of the acquisition of the long leasehold property interest at 14-16 Market Way, subject to the current tenancy, for the value as detailed in the report, plus acquisition fees and Stamp Duty Land Tax

(2) Notes that the acquisition was completed on 28 November, 2017.

32. **Any Other Items of Urgent Private Business**

There were no items of urgent private business.

(Meeting closed at 2.15 pm)