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Coventry City Council

Minutes of the Meeting of Cabinet held at 2.00 pm on Tuesday, 8 January 2019

Present:

Members: Councillor G Duggins (Chair)
Councillor K Caan
Councillor K Maton
Councillor J Mutton
Councillor J O'Boyle
Councillor E Ruane
Councillor P Seaman
Councillor P Hetherton

Non-Voting Opposition Members: Councillor A Andrews
Councillor G Ridley

Other Members: Councillor P Akhtar
Councillor J Clifford
Councillor T Khan
Councillor J McNicholas
Councillor M Mutton
Councillor C Thomas
Councillor D Welsh

Employees (by Directorate):

Chief Executive M Reeves (Chief Executive)

People G Quinton (Deputy Chief Executive (People)), L Gaulton,
N Hart, M McGinty, K Nelson, A Quinlan,

Place M Andrews, D Blackburn, A Chowns, B Hastie, G Holmes,
A Hunt, P Jennings, J Newman, M Salmon, A Walster,
C Whiteley

Apologies: Councillor F Abbott
Councillor R Ali
Councillor AS Khan (Deputy Chair)
Councillor B Kaur
Councillor R Lakha
Councillor T Skipper

Public Business

89. Declarations of Interest

There were no disclosable pecuniary interests.

90. **Minutes**

The minutes of the meeting held on 27th November 2018 were agreed and signed as a true record.

There were no matters arising.

91. **Exclusion of Press and Public**

RESOLVED that the Cabinet agrees to exclude the press and public under Sections 100(A)(4) of the Local Government Act 1972 relating to the private report in Minute 102 below headed 'Land and buildings between Corporation St, Upper Well St, Lamb Street, Chapel Street and Bishop Street, Coventry, CV1 4AD - Lease re-gear' on the grounds that the report involves the likely disclosure of information as defined in Paragraph 3 of Schedule 12A of the Act, as it contains information relating to the financial affairs of a particular person (including the authority holding that information) and in all circumstances of the case, the public interest in maintaining the exemption outweighs the public interest in disclosing the information.

92. **2019/2020 Council Tax Base**

The Cabinet considered a report of the Deputy Chief Executive (Place), that would also be considered at the meeting of the Council on 15 January 2019, that established the 2019/2020 Council Tax base for tax setting purposes.

The Council Tax base was the measure of the taxable capacity of an area for the purpose of calculating an authority's Council Tax. It represented the estimated number of B and D equivalent chargeable dwellings for the year. It also took into account the authority's estimated Council Tax collection rate.

The report also included details of recent legislative changes that allowed additional council tax premiums to be charged on long term empty properties. It included a recommendation that Council made full use of this flexibility and charged the maximum premium, on the basis that this would incentivise owners to bring empty properties back into use.

The report did not set the actual level of Council Tax in Coventry, this would be set by the Council at their meeting on the 19th February 2019.

RESOLVED that the Cabinet:

- 1) **Approves that the Council Tax collection rate for 2019/2020 be set at 98.3%**
- 2) **Approves that, in accordance with the Local Authorities (Calculation of Tax Base) Regulations 2012, the amounts calculated by the City Council for 2019/2020 shall be:**

a net tax base of 83,400.1 for the whole of the City Council area made up as follows:

Allesley Parish	337.8
Finham Parish	1,548.4
Keresley Parish	239.0
All Other Coventry City Council Wards	<u>81,274.9</u>
TOTAL	83,400.1

- 3) Approves that the following grant payments should be made to parish councils to reflect the impact in 2019/2020 of Council Tax reductions on their tax bases.

Allesley Parish	£1,171
Finham Parish	£2,967
Keresley Parish	<u>£238</u>
TOTAL	£4,376

- 4) Recommends that the Council approves that, as permitted by The Rating (Property in Common Occupation) and Council Tax (Empty Dwellings) Act 2018, the Council charges the following council tax premiums on long term empty properties:

- From 1 April 2019 a council tax premium of 100 per cent will be applied to properties that have been empty and unfurnished for two years;
- From 1 April 2020 a council tax premium of 200 per cent will be applied to properties that have been empty and unfurnished for more than 5 years;
- From 1 April 2021 a council tax premium of 300 per cent will be applied to properties that have been empty and unfurnished for more than 10 years.

93. **Adoption of Health Impact Assessment and Coventry Connected Supplementary Planning Documents (SPDs)**

The Cabinet considered a report of the Deputy Chief Executive (Place) that sought approval of the content of the Health Impact Assessment SPD and Coventry Connected SPD (both attached as Appendices to the report) and to their adoption, with effect from the 9th January 2019.

Following the adoption of the Coventry Local Plan in December 2017 the Council had been developing a number of Supplementary Planning Documents to provide technical guidance and support to specific policies within the Plan.

The development of SPD's was subject to statutory process including public consultation. Both SPDs summarised within the report had been subject to two periods of consultation during February/March and August/September 2018. These stages had previously been overseen through the Cabinet Member process. Both SPD's had been updated to reflect the results of public consultation and were now presented for adoption.

1. **Health Impact Assessments – Technical Guidance SPD**

This SPD was intended to provide technical guidance and support to Policy HW1 of the Local Plan and support the delivery of Health Impact Assessments. This SPD had been developed in partnership between the Council's Planning and Public Health functions and was intended to support ongoing joint working on all matters of health and wellbeing considerations through the Planning process. As a result this would help deliver one of the overall objectives of the Plan which was to help improve the health and wellbeing of Coventry people.

2. **Coventry Connected SPD**

This SPD was intended to provide technical guidance and support to the Accessibility policies set out in Chapter 10 of the Local Plan and had been developed in partnership between the Council's Planning and Highways functions and to support ongoing joint working on all matters of transport considerations through the Planning process.

The SPD was structured to cover each of the Accessibility policies in turn (Policy AC1-AC7). This covered supporting technical detail around matters of:

- Transport Assessments.
- Travel Plans (including Green Travel Plans)
- Highway impacts.
- Promotion of a walking cycling and public transport (including Rapid Transit and rail improvements).
- Assessment of freight suitability.

Alongside the SPD the Parking Standards Appendix to the Local Plan had been amended to add greater clarity over types of development and their respective parking requirements.

RESOLVED that the Cabinet approves the content of the Health Impact Assessment SPD and Coventry Connected SPD and agrees their adoption with effect from the 9th January 2019.

94. **West Midlands Combined Authority Housing First Pilot Programme**

The Cabinet considered a report of the Deputy Chief Executive (Place) that provided details of the Housing First Pilot for the West Midlands Combined Authority (WMCA) and of the City Council's responsibilities for the funding allocation and implementation of the pilot. This covered the principles of Housing First, the governance arrangements, financial envelope and assessment criteria. Appendices to the report set out The Partnership Agreement and WMCA Implementation Plan.

The West Midlands Combined Authority (WMCA) was engaged in a pilot programme of Housing First to deal with the increasing number of people sleeping rough in the region. The Ministry for Housing Communities and Local Government had allocated £9.6m to the West Midlands Combined Authority area to provide support for up to 206 entrenched Rough Sleepers per year to provide support packages to help prevent them going back on the streets. Coventry's share of this programme was £1,673,725 for up to 110 people altogether or up to 37 per year

for the three years of the pilot (2018-2021). This grant would also provide support for up to a further two years following the end of the 3 year pilot period (2021-2023 based on financial years).

Housing First had seven key principles:

- People had a right to a home;
- Flexible support was provided for as long as it was needed;
- Housing and support were separated;
- Individuals had choice and control;
- An active engagement approach was used;
- The service was based on people's strengths, goals and aspirations;
- A harm reduction approach was used.

In order for an individual to access the Housing First programme they needed to meet specific criteria. This criteria required the individual to be: homeless or entrenched rough sleepers – 3 months or longer; going to be homeless within 56 days; have at least one additional need – mental health, substance misuse or offending; at risk of exclusion from mainstream or supported housing due to behaviour.

Although it was a pilot programme, Housing First was intended to have a significant and visible impact upon the number of people sleeping rough on the streets. It was also being viewed by central government as a potential mechanism for savings in the Supported Housing sector.

RESOLVED that the Cabinet:

- 1) Authorises that the Council accepts the funding allocation of £1,673,725 from the Ministry of Housing, Communities and Local Government (MHCLG) via the West Midlands Combined Authority (WMCA).**
- 2) Delegates authority to the Deputy Chief Executive (People), following consultation with the Director of Finance and Corporate Services, to accept the terms and condition of the grant to enter into the necessary partnership agreement.**
- 3) Approves the implementation of the Housing First Pilot to help deliver and sustain tenancies for up to 110 rough sleepers across the City of Coventry as set out in the Implementation Plan (Appendix 2 to the report refers).**
- 4) Authorises the Deputy Chief Executive (People), following consultation with the Cabinet Member for Housing and Communities, to undertake the appropriate procurement process to appoint the necessary support services and secure appropriate accommodation options.**

95. **Selective Licensing in Coventry**

The Cabinet considered a report of the Deputy Chief Executive (Place) setting out proposals for a Selective Licensing Scheme in Coventry. Appendices to the report provided: The Selective Licensing Feasibility Report 2018; LSOA Maps; Selective

Licensing Policy 2018; RICS Private Rented Sector Code of Practice; Timeline for Selective Licensing; Selective Licensing Fees and Charges; and Equalities Impact Assessment.

Due to the timescale for this matter, in accordance with Paragraph 19 of the City Council's Constitution, Councillor T Khan, the Chair of the Scrutiny Co-ordination Committee, had been invited to attend the meeting for the consideration of this matter to agree the need for urgency such that call-in arrangements would not apply. The reason for the urgency was that due to the breadth of the consultation required, there was a need for it to commence at the earliest opportunity so as not to delay the proposed timetable for implementation. The Chair of Scrutiny Co-ordination Committee agreed the need for urgency such that call-in arrangements would not apply.

The provision of good quality housing for Coventry residents was a key priority for the City Council. The adopted Coventry Local Plan 2016 detailed how Coventry City Council would meet the future housing needs up to 2031. There was also a need to consider the City's existing housing stock and in particular the quality of homes provided via the Private Rented Sector (PRS). The Private Rented Sector in Coventry had seen considerable growth over the past 20 years, the 2001 Census reported the sector to be around 13% which had increased to around 21% by 2011, making Coventry the region in the West Midlands with the largest PRS.

Under the Housing Act 2004, Government had legislated to provide local authorities with additional powers to tackle poor quality homes in the PRS through the designation of Selective Licensing schemes. A Scheme would require all owners of rented properties to apply to the Council for a property licence which the Council would determine by the criteria set out in the Selective Licensing Policy 2018. This included an assessment of the landlord and manager's ability to comply with the licensing requirements and management practices. Licences would be issued for a period of 1 or 5 years based upon the eligibility of the landlord.

The proposed fees and charges had been developed in order to reach an appropriate fee to consult on the proposed structure of the scheme. The proposed fees attempted to provide incentives for compliant landlords whilst providing sufficient resources to ensure that the scheme could be effectively delivered and every property could be inspected before a licence was issued.

Licences would include all of the mandatory conditions required under the legislation, for example, providing gas and electrical certificates and maintaining health and safety standards, as well as additional (discretionary) licence conditions to address issues such as ASB and environmental / management issues.

The City Council was required to consult on the proposals, the results of which would influence the final structure and fees and charges for the scheme.

RESOLVED that the Cabinet:

- 1) Having considered the Selective Licensing Feasibility Report 2018, resolves that there is a need for Selective Licensing in the areas identified in the report.**

- 2) **Authorises a Citywide statutory 10 week consultation beginning on the 9th January 2019 and ending on the 20th March 2019.**
- 3) **Requests a future report to the Cabinet following the conclusion of the consultation for a decision to be made regarding the structure of the Selective Licensing Scheme and the submission of the Scheme to the Secretary of State for confirmation.**

96. **Additional Licensing in Coventry**

The Cabinet considered a report of the Deputy Chief Executive (Place) on proposals for an Additional Licensing Scheme in Coventry. Appendices to the report provided: Additional Licensing Feasibility Report 2018; HMO Licensing Policy 2018; RICS Private Rented Sector Code of Practice; Timeline for Additional Licensing; HMO Licence Fees and Charges; and Equalities Impact Assessment.

Due to the timescale for this matter, in accordance with Paragraph 19 of the City Council's Constitution, Councillor T Khan, the Chair of the Scrutiny Co-ordination Committee, had been invited to attend the meeting for the consideration of this matter to agree the need for urgency such that call-in arrangements would not apply. The reason for the urgency was that due to the breadth of the consultation required, there was a need for it to commence at the earliest opportunity so as not to delay the proposed timetable for implementation. The Chair of Scrutiny Co-ordination Committee agreed the need for urgency such that call-in arrangements would not apply.

The provision of good quality housing for Coventry residents was a key priority for the City Council. Privately rented property was a key part of this provision although Houses in Multiple Occupation (HMOs) could be a major concern in Coventry. With around 6,800 HMOs or 26% of the total Private Rented Sector (PRS) stock. Coventry was one of the top ten of authorities in England and Wales.

It was recognised that there were many good quality landlords operating in the City, but unfortunately there were also those who did not maintain their properties leaving tenants at risk and giving potential problems to neighbouring properties.

Under the Housing Act 2004 Government had legislated to provide local authorities with powers to tackle poor quality HMOs in the PRS through Mandatory Licensing, however this only related to those HMOs that had 5 or more occupants from two or more households.

Although planning policy had been developed to create and sustain as appropriate 'mixed and balanced communities', by encouraging the spread of sustainable and viable options for accommodation, the City does have large areas where HMOs within the PRS were substantial in number.

HMOs with 3 or 4 occupants from 2 or more households formed an unusually high percentage of houses in the City (approx. 63%) and provided much needed accommodation for residents, particularly students who would typically live in this type of accommodation following their first year at university. The designation of a Citywide Additional Licensing scheme would therefore enable the Council to regulate all HMOs.

Accreditation would be given to those landlords and agents who were experienced, knowledgeable in their profession and were committed to following the good practice principles set out in the Royal Institution of Chartered Surveyors (RICS) Private Rented Sector Code of Practice, which was endorsed by the Minister of State for Housing and Planning in July 2015.

The proposed fees and charges had been developed in order to reach an appropriate fee to consult on the proposed structure of the scheme. In arriving at the proposed fees the Council had attempted to provide incentives for compliant landlords whilst providing sufficient resources to ensure that the scheme could be effectively delivered and every property could be inspected before a licence was issued.

RESOLVED that the Cabinet:

- 1) Having considered the Additional Licensing Feasibility Report 2018, resolves that there is a need for a Citywide Additional Licensing Scheme.**
- 2) Authorises a Citywide statutory 10 week consultation beginning on the 9th January 2019 and ending on the 20th March 2019.**
- 3) Requests a future report to the Cabinet following the conclusion of the consultation for a decision to be made regarding the structure of the Additional Licensing Scheme and designate the Scheme under the General Consent Order.**

97. LGA Corporate Peer Challenge - Outcome of Peer Challenge

The Cabinet considered a report of the Deputy Chief Executive (People), that would also be considered at the meeting of the Council on 15 January 2019, that provided details of the outcome of the Local Government Association (LGA) Corporate Peer Challenge. The full Feedback Report and the Council Response to Peer Team Recommendations were attached as appendices to the report.

The LGA was the national voice of local government, working with Councils to support, promote and improve local government. A major part of the LGA support was the offer to each Council to have a Corporate Peer Challenge every four or five years.

In 2018 it was agreed that Coventry City Council would host an LGA Corporate Peer Challenge. The Peer Challenge took place from 9th to 12th October 2018. The visit focused on how the Council understands its place and sets its priorities, leadership and governance, financial planning, and capacity to deliver on what it sets out to achieve. These areas were considered by the LGA in all Local Authorities that they visited to conduct a Peer Challenge.

The Authority also asked the Peer Team to look at its approach to housing and homelessness, its readiness for UK City of Culture 2021, how it made the most of social value in its capital projects and its One Coventry approach. These areas were specifically chosen on the basis that they would benefit from some external challenge and feedback on both current and future delivery plans.

A high-level feedback session was held on the final day, in advance of the feedback report being produced. In summary, during the course of the Peer Challenge week, the Peer Team found that:

- pride and passion of employees and partners for their work and the city really stood out
- Coventry City Council was seen as a good partner and a key player within a wider cultural and economic geography
- this was now a 'point of step change' for the city and the Council
- there were some areas where further work was needed, these were described in the 'Key recommendations' section of the LGA's feedback report

Following the Peer Challenge visit, the Council had reflected on the Team's findings and suggestions in order to determine its response to the recommendations that had been made. It was the responsibility of the Extended and Corporate Leadership Teams to have oversight of, and accountability for, delivery of this work.

The Cabinet received and agreed a recommendation of the Chair of Scrutiny Co-ordination Committee in relation to the outcome of the Peer Challenge that, as well as being monitored through the One Coventry Change Board and Strategic Management Board, the improvement plan associated with the Peer Challenge was also monitored by Scrutiny on a regular basis next Municipal Year. He indicated that the Scrutiny Boards had already done work in some of the areas highlighted in the report, such as Homelessness, Digital and the City of Culture, and would wish to continue to be involved in addressing the recommendations from the LGA.

RESOLVED that the Cabinet:

- 1) Supports the work of the Extended and Corporate Leadership Teams to evidence delivery of actions outlined in Appendix B to the report, in response to recommendations made by the Peer Challenge Team.**
- 2) Agrees the recommendation of the Chair of Scrutiny Co-ordination Committee in relation to the outcome of the Peer Challenge that, as well as being monitored through the One Coventry Change Board and Strategic Management Board, the improvement plan associated with the Peer Challenge is also monitored by Scrutiny on a regular basis next municipal year.**
- 3) Request that the Council notes the contents of the Peer Challenge Team's Feedback Report, associated Council Response document and supports the work of the Extended and Corporate Leadership Teams response to recommendations made by the Peer Challenge Team.**

98. Outcomes of the Fair Funding Consultation 2019-2020

The Cabinet considered a report of the Deputy Chief Executive (Place) that provided details of the results of the consultation on proposed changes to the Fair Funding Scheme of Delegation ("the Scheme") and sought approval for

recommended changes to the Scheme and the Fair Funding Formula. Appendices to the report set out details of the Consultation summary of responses, the delegation levels approved for 2018-2019, and the Fair Funding Consultation 2019-2020.

Under Section 48 of the School Standards and Framework Act 1998, Local Authorities (LAs) were required to have schemes of delegation which set out the financial controls and arrangements that would operate between schools and the LA. Any proposed revisions to schemes and/or the Fair Funding Formula must be the subject of consultation and required approval by the Schools Forum.

The Department for Education (DFE) published the "Schools Revenue Funding 2019-2020: Operational Guide" which set out the school revenue funding arrangements for 2019-2020.

The DFE introduced its National Funding Formula (NFF) for LAs in 2018-2019, whereby allocations for LAs were determined under the NFF approach, but LAs retained control over how they chose to distribute that funding amongst their schools. In Coventry the decision was made to mirror the NFF allocation for schools as far as possible as this provided all schools with a minimum 0.5% increase in funding per pupil.

There had not been any significant changes to the operation of the local school funding formula for 2019-2020; with the main changes (including a new funding floor factor) aimed at providing flexibility to allow LAs to honour the Funding Floor (a net 1% per pupil funding increase compared with 2017-2018) as set out in the NFF.

The consultation document was circulated on the 5th November 2018 to Head Teachers including Academy Head Teachers / Principals, Chairs of Governing Bodies, Trades Unions, Diocesan authorities, the Coventry Governors Association, members of the Schools Forum and Early Years Free Entitlement providers in the private, voluntary and Independent sectors. The 4-week consultation period ended on 30th November 2018.

Stakeholder groups, including Primary and Secondary Head Teacher Partnerships, Primary Finance representative head teachers, the Schools Trade Union representatives, Coventry Governors and the Schools Forum, were briefed throughout the consultation period. The consultation document also sought to act as an information document to school stakeholders regarding anticipated local budget pressures.

RESOLVED that the Cabinet:

- 1) Approves the recommended changes to the Fair Funding Formula and Fair Funding Scheme of Delegation, which are summarised in section 3 of the report.**
- 2) Delegates authority to the Cabinet Member for Education and Skills, following consultation with the Director of Education and Skills, to make any necessary amendments to the final detail of these recommended changes, in order to comply with the School Finance (England) Regulations 2018, once full detail of the schools funding settlement has**

been published by the Department for Education for 2019/2020. Any changes will be made following discussion with the Schools Forum as appropriate.

99. Land and buildings between Corporation St, Upper Well St, Lamb Street, Chapel Street and Bishop Street, Coventry, CV1 4AD - Lease re-gear

The Cabinet considered a report of the Deputy Chief Executive (Place), that would also be considered at the meeting of the Council on 15 January 2019, on proposals for the development of the land and buildings between Corporation Street, Upper Well Street, Lamb Street, Chapel Street and Bishop Street.

A corresponding private report was also submitted to the meeting setting out the commercially confidential matters of the proposals. (Minute 102 below refers.)

As part of the City's plans to host an outstanding UK City of Culture 2021 programme, promote Coventry's visitor economy and deliver its wider economic development agenda, Coventry City Council was committed to seeing new high quality hotel developments delivered within the City Centre.

There was an opportunity to facilitate the delivery of a new 'boutique' hotel for the City, to be open and operational before 2021, through a proposal to be delivered by Far Gosford Developments Limited who were prepared to invest a significant amount of funding to refurbish and redevelop the vacant former Coventry Evening Telegraph buildings on Corporation Street. The proposed hotel site was situated within a wider 2.6 acre regeneration opportunity of which the Council was the freeholder of the land.

Due to the significant costs involved in refurbishing such an iconic set of buildings and the relatively unproven market for higher end hotels within Coventry, the development of a hotel on its own was not financially viable. In order to facilitate the delivery of the hotel, there was an opportunity to cross-subsidise its development through the disposal of adjacent sites at Chapel Street, Lamb Street and Bishop Street to deliver student accommodation. The land receipt the Council would ordinarily receive for these sites would then be used to contribute towards the capital cost of funding the hotel element of the wider scheme.

Whilst the Council was the freeholder of the Land, there were eleven long leasehold interests on the Land. Far Gosford Developments Limited had acquired the majority of these leasehold interests and to facilitate this regeneration scheme the Council was being asked to grant new 250 year head leases across the sites comprising the wider development (subject to the existing leases) and to widen the existing user clauses to allow for residential or student accommodation and a hotel to be developed. These lease arrangements would allow for Far Gosford Developments Limited to access the private and public development funding necessary for the scheme to go ahead.

As well as the reinvestment of its land receipts into the overall regeneration scheme, the Council would also forgo its existing rental income for the term of the unexpired leases (the leases had terms of between 38-89 years unexpired). The Council had appointed independent commercial consultants to provide a Royal Institute of Chartered Surveyors 'red book' valuation of the sites within the overall

scheme to ensure that the Council met all its S123 obligations under the 1972 Local Government Act and receives 'best consideration' for its land. Their independent valuation had shown that any premium the Council could reasonably expect to receive for the sites delivering student housing was more than offset by the wider viability constraints provided by the hotel element of the scheme and as such best consideration had been obtained.

To safeguard the Council's position and the delivery of the overall development, Heads of Terms for a contract for sale and agreement for lease had been agreed which required Far Gosford Developments Limited to deliver a quality hotel and to pay Performance Security Deposits into an escrow account where monies were only then released and returned to the developer once certain hotel delivery milestones were met. The requirement for Performance Security Deposits had been secured to ensure that should the boutique hotel not be delivered, the Council was put in a position as if it had sold the other sites in isolation.

RESOLVED that the Cabinet:

- 1) Authorises the grant of new 250 year leases (subject to existing leases) to Far Gosford Developments Limited or to a nominated student accommodation provider for each of the 3 sites shown edged in blue, green and pink on the Site Plan at Appendix 1 to the report for the development of a boutique hotel and student accommodation as a single scheme.**
- 2) Approves the draft Heads of Terms for the grant of the leases (as set out in the private report).**
- 3) Delegates authority to the Deputy Chief Executive (Place), following consultation with the Director of Finance and Corporate Services, to undertake the necessary due diligence and to complete the necessary legal documentation required to enter into the new lease arrangements.**
- 4) Delegates authority to the Deputy Chief Executive (Place), following consultation with the Cabinet Member for Jobs and Regeneration and the Cabinet Member for Strategic Finance and Resources, for any subsequent variation to the Heads of Terms.**
- 5) Recommends that the Council accept from Far Gosford Developments Limited the amount which represents the Open Market Value of Site 2 and 3 as Performance Security Deposits for the delivery of the hotel, such Performance Security Deposits to be released on satisfaction of the triggers as set out in the Heads of Terms.**

100. Outstanding Issues

There were no outstanding issues.

101. Any other items of public business which the Chair decides to take as a matter of urgency because of the special circumstances involved.

There were no other items of public business.

102. **Land and buildings between Corporation St, Upper Well St, Lamb Street, Chapel Street and Bishop Street, Coventry, CV1 4AD - Lease re-gear**

Further to Minute 99 above, the Cabinet considered a private report of the Deputy Chief Executive (Place), that would also be considered at the meeting of the Council on 15 January 2019, setting out the commercially confidential matters relating to the delivery of a new 'boutique' hotel for the City through the redevelopment of the vacant former Coventry Evening Telegraph buildings on Corporation Street, and the disposal of adjacent sites at Chapel Street, Lamb Street and Bishop Street, to deliver student accommodation.

RESOLVED that the Cabinet:

- 1) **Authorises the grant of new 250 year leases (subject to existing leases) to Far Gosford Developments Limited or to a nominated student accommodation provider for each of the 3 sites shown edged in blue, green and pink on the Site Plan at Appendix 2 to the report, for the development of a boutique hotel and student accommodation as a single scheme.**
- 2) **Approves the draft Heads of Terms for the grant of the leases as attached at Appendix 1 to the report.**
- 3) **Delegates authority to the Deputy Chief Executive (Place), following consultation with the Director of Finance and Corporate Services, to undertake the necessary due diligence and to complete the necessary legal documentation required to enter into the new lease arrangements.**
- 4) **Delegates authority to the Deputy Chief Executive (Place), following consultation with the Cabinet Member for Jobs and Regeneration and the Cabinet Member for Strategic Finance and Resources, for any subsequent variation to the Heads of Terms.**
- 5) **Recommends that the Council accept from Far Gosford Developments Limited the amount which represents the Open Market Value of Site 2 and 3 as Performance Security Deposits for the delivery of the hotel, such Performance Security Deposits to be released on satisfaction of the triggers as set out in the Heads of Terms.**

103. **Any other items of private business which the Chair decides to take as a matter of urgency because of the special circumstances involved.**

There were no other items of private business.

(Meeting closed at 2.45 pm)

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