

<p>Council – 14 October 2025</p> <p>Recommendation from Cabinet</p> <p>30th September 2025</p>
--

Coventry City Council
Minutes of the Meeting of Cabinet held at 2.00 pm on
Tuesday, 30 September 2025

Present:

Members: Councillor A S Khan (Chair)
Councillor N Akhtar
Councillor L Bigham
Councillor R Brown
Councillor P Hetherton
Councillor J O'Boyle
Councillor P Seaman

Non-Voting Deputy
Cabinet Members:

Councillor P Akhtar
Councillor G Hayre
Councillor S Nazir

Non-Voting Opposition
Members:

Councillor J Gardiner
Councillor P Male
Councillor E Reeves

Other Non-Voting
Members:

Councillor R Lakha
Councillor G Lloyd

Employees (by Directorate):

Chief Executive

J Nugent (Chief Executive)

Care, Health and Housing

P Fahy (Director of Care, Health and Housing)

Finance and Resources

B Hastie (Director of Finance and Resources)

Law and Governance

M Salmon, A West

Property Services and
Development

R Moon (Director of Property Services and Development),
C Beswick

Apologies:

Councillor S Agboola
Councillor K Caan
Councillor B Christopher
Councillor G Duggins
Councillor A Jobbar
Councillor K Sandhu

RECOMMENDATION

Public Business

26. Declarations of Interest

There were no disclosable pecuniary interests.

30. Long Leasehold Disposal of Asset at Binley Business Park

Cabinet considered a report of the Director of Property Services and Development, that would also be considered by the Council at its meeting on 14th October 2025, that detailed proposals for the long leasehold disposal of an asset at Binley Business Park in Coventry. A plan of the property for disposal was attached as an Appendix to the report.

Binley Business Park was an established business park in the East of Coventry. The Council held the freehold interest of the park with various parts let on short or long-term leases. The Park totalled approximately 45 acres and offered office accommodation set in landscaped grounds in a strategic location.

The report sought approval for the disposal of an office building, Oakfield House, for continued office use on a long leasehold basis to the existing tenant, Coventry Building Society. The disposal was in accordance with best asset management practice and supported a key existing occupier and employer operating within the city.

The Coventry Building Society would pay to the Council the sum of £3 million by way of a lease premium upon the completion of the new long lease. Thereafter the annual rent would be a peppercorn alongside the payment of an estate service charge.

The proposed transaction represented best value for the City in terms of financial value and supporting a local business.

Cabinet agreed to recommend that Council:

- 1) Approve the disposal of a new long leasehold interest to the existing tenant Coventry Building Society, for continued office use, at Oakfield House, Binley Business Park, for £3m (three million pounds).

- 2) Delegate authority to the Director of Property Services and Development, the Director of Law and Governance, and the Director of Finance and Resources, following consultation with the Cabinet Member for Jobs, Regeneration and Climate Change, to conclude the terms of the transaction and legal documentation for the long leasehold transfer and any associated matters.

RESOLVED that Council is requested to:

- 1) **Approve the disposal of a new long leasehold interest to the existing tenant Coventry Building Society, for continued office use, at Oakfield House, Binley Business Park, for £3m (three million pounds).**
- 2) **Delegate authority to the Director of Property Services and Development, the Director of Law and Governance, and the Director of Finance and Resources, following consultation with the Cabinet Member for Jobs, Regeneration and Climate Change, to conclude the terms of the transaction and legal documentation for the long leasehold transfer and any associated matters.**