

Decision under Delegated Powers

New Land Lease – Land off New Street, Loughborough

Officer Requesting Decision (if necessary)

Sheetal Shah- Assets and Property Manager

Officer Making the Decision

Justin Henry - Director of Commercial and Economic Development

Recommendation

The existing lease with Loughborough Coach Travel Ltd is surrendered and simultaneously a new lease is entered into with Bom Bom Patisserie Ltd for a period of 10 years on FRI terms.

Reason

The existing tenant has requested a surrender of their lease as they no longer require use of the premises. Bom Bom Patisserie would like to enter into a new lease with the council and are accepting of taking on full liability of the kiosk which had been placed on the site by the previous tenant.

Authority for Decision

In the Council's Constitution, Chapter 8 Scheme of Delegation to Officers, 8.3 Delegation of executive Functions P23. "Delegation to the Director of Commercial and Economic Development para 5, 9* & para 10** respectively, the delegation falls to the decision maker.

* To renew, terminate and vary leases.

**To enter licences and grants of other rights over land where Heads of Service consider the land is of insignificant current or foreseeable use to the Council or would not suffer significant detriment from the grants of rights and the value is under £50,000 (capital) or £40,000 per annum (periodic payment).

** To approve land and property disposals where the freehold value is £100,000 or less.

Decision and Date

Approved 04/12/2024



Justin Henry - Director of Commercial and Economic Development

Background

The council own's the freehold interest of a small parcel of land off New Street, Loughborough measuring approximately 129 sq ft. The site is occupied by a small kiosk which was used for the sale of coach/bus tickets.

Bom Bom Patisserie Ltd who are a local independent café wish to take on a new lease with the council on FRI terms. They will be using the kiosk for the purpose of selling hot and cold drinks and snack refreshments. Bom Bom Patisserie Ltd were incorporated in March 2018 and appear to have a good track record in the locality for providing similar services to the proposed use.

At the end of the term, if the council requires, the tenant will be required to removal all items belonging to them including the kiosk before returning open land to the council.

Comments from HR

N/A

Financial Implications

Stephen Munford 29/11/2024

This will positive impact on the income stream within M835.

The council is presently receiving a rental income of £720 per annum from the existing tenant. A new rent of £1,300 per annum has been agreed with the new tenant as determined by the Chartered Surveyor.

As the lease will be on FRI terms the council will be relieved of maintenance costs

Legal implications

Risk management

No specific financial risks have been identified with this report.

Key decision:

No