

TEST VALLEY BOROUGH COUNCIL

HEAD OF SERVICE'S DECISION

Committee: Executive
Chairman: Cllr. Ian Carr
Head of Service: Mick Mundy

Land at Plot 24a East Portway Industrial Estate Andover

It was resolved at Executive Committee 20th February 2002 that the Council should sponsor the construction of an Innovation Centre by means of a Capital/Start up contribution grant. At the time it was intended that grant monies would be repaid in part by means of a loan agreement. However for commercial reasons this is now not possible. Instead Seedbed Limited on behalf of the developer Basepoint Limited are now prepared to grant the Council a 99 year underlease with an option for a further 26 years to be agreed with the officers of a completed unit within the development. This office unit will be available to let so that the Council receives a financial investment return. Committee approval is required to accept the Underlease.

As a result the Head of Legal in accordance with Council procedure rule 26 and in consultation with the Leader accepted the underlease.

REASON FOR URGENCY

(After consultation with the Chief Executive)

The Council will be expected to complete the agreement in the next few days and this may be prior to the next Executive meeting.

DECISION

(After consultation with the Chairman (or in his absence the Vice-Chairman), who has not requested that the matter be referred to a special meeting of the Committee).

That the decision of the Executive on 20th February 2002 be amended to allow the Council to accept an underlease of a unit, being part of the development, on terms to be agreed by the Officers.

Chief Executive's Director's Signature..... [Signature]
Date: 13.11.2002

Chairman's/Vice-Chairman's Signature..... [Signature]
Date: 16.11.02

Chairman's Vice Chairman's (Overview & Scrutiny Committee) Signature..... [Signature]
Dated: 19.11.02

Head of Service..... [Signature]
Dated: 13.11.02