

11 UNIT 1, THE MILL CENTRE, BLACKBURN – PROPOSED LEASE TO CORAL RACING LIMITED

The Council Executive considered a report (copies of which had been circulated) by the Head of Finance and Estates seeking approval for the grant of an eight year lease to Coral Racing Limited.

The Head of Finance explained that the property was currently leased to Martin's Newsagents, who had served notice to terminate their lease on the contractual lease date of 29 April 2012. Terms had provisionally been agreed with Martin's Newsagents to accept an earlier surrender, conditional on a new lease being granted to Coral Racing Limited.

The agreement of a lease to Coral Racing Limited would avoid the risk of potential void property costs in May 2012 while the proposed lease length ensured that the market rent was covered until expiry of the council's lease on 29 February 2020.

In conclusion the report advised that it was considered to be in the council's best interest to grant the lease to Coral Racing Limited in accordance with the terms and conditions set out in the report.

It was recommended that the Council Executive approve an eight year lease to 29 February 2020 in respect of Unit 1, The Mill Centre, Blackburn to Coral Racing Limited.

Decision

To approve the terms of the report.