



Subject:	Asset Management i) Corporation Street Car Park – Licence Renewal from DfI ii) Corporation Street - Grant of Licence Agreement for Advertising Hoarding, to Clear Channel NI Ltd. iii) Balmoral Estate -Deed of Variation to extend term of ground Leases at Plots 56 and 57
Date:	20th May, 2022
Reporting Officer:	Sinead Grimes, Director of Physical Programmes
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Restricted Reports	
Is this report restricted?	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
If Yes, when will the report become unrestricted?	
After Committee Decision	<input type="checkbox"/>
After Council Decision	<input type="checkbox"/>
Sometime in the future	<input type="checkbox"/>
Never	<input type="checkbox"/>

Call-in	
Is the decision eligible for Call-in?	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

1.0	Purpose of Report/Summary of Main Issues
1.1	The purpose of this report is to seek approval from the Committee on asset related disposal, acquisition and estates matters.
2.0	Recommendations
2.1	The Committee is asked to: i) Corporation Street Car Park – Licence Renewal from DfI - approve the renewal of a Licence Agreement from DfI to the Council for the off-street car park at Corporation Street.

	<p>ii) Corporation Street - Grant of Licence Agreement for advertising hoarding, to Clear Channel NI Ltd.</p> <ul style="list-style-type: none"> - approve the Licence Agreement for advertising hoarding at Corporation Street site to Clear Channel NI Ltd. <p>iii) Balmoral Estate -Deed of Variation to extend term of ground Leases at Plots 56 and 57</p> <ul style="list-style-type: none"> - approve the extension of the current term of the ground leases at Plots 56 and 57 Balmoral Estate to a term of 125 years from 2022.
3.0	Main Report
3.1	<p>i) Corporation Street Car Park – Licence Renewal from Dfl</p> <p><u>Key Issues</u></p> <p>As part of the transfer of function for off-street car parking from DRD the off street car park located at Corporation Street (see Appendix 1) transferred to the Council on 1st April, 2015 under Licence at a nominal rent. The short-term nature of the original licence was to reflect the fact that this car park is required by DRD (now Dfl) to locate the pumping station and access road required as part of the proposed York Street Interchange (YSI) scheme. The most recent Licence expired on 31st August, 2020. As a result of the delay to the commencement of the proposed YSI, Dfl have offered a further agreement up to 31 August 2023 rolling month-to-month thereafter. There are 124 spaces which CNS operate on a Pay and Display basis.</p> <p><u>Financial and Resources Implications</u></p> <p>Estates and Legal Services to complete licence with DFI</p> <p><u>Equality and Good Relations Implications/Rural Needs Assessment</u></p> <p>None associated with this report.</p>
3.2	<p>ii) Corporation Street - Grant of Licence Agreement for advertising hoarding, to Clear Channel NI Ltd.</p> <p><u>Key Issues</u></p> <p>Clear Channel NI Ltd currently operates a 96-sheet lightbox advertising hoarding at Corporation Street site under the terms of a Licence originally from the Department of Finance and Personnel and which Council now hold due to the acquisition of the site in 2020. Subject to Members approval terms have been agreed with the Operator to enter into a new 2-year Licence Agreement from 1st September 2021 and month to month thereafter. A 3-month notice period to terminate by either party during the term will apply. The Operator will be responsible for insurance, repair and maintenance and any rates payable. The location of the advertising hoarding is highlighted on Appendix 2.</p>

	<p><u>Financial and Resources Implications</u></p> <p>The Council will receive an income of £8,500 per annum from 1st September 2021 to 31st August 2022 and £9,000 from 1st September, 2022 to 31st August, 2023. Legal Services and Estates will arrange for completion of the Licence Agreement. Current rent received £7,250 per annum.</p> <p><u>Equality and Good Relations Implications/Rural Needs Assessment</u></p> <p>None associated with this report.</p>
3.3	<p>iii) Balmoral Estate - Deed of Variation to extend term of ground leases at Plots 56 and 57</p> <p><u>Key Issues</u></p> <p>Plot 56 Balmoral Estate is currently held on a 125-year ground lease from 15th January 1987 and Plot 57 Balmoral Estate is currently held on a 125-year ground lease from 1st May 1987. Both Plots are currently leased to SDI (Propco 140) Limited. SDI (Propco 140) Limited has requested an extension to the current term so that both ground Leases have a term of 125 years remaining from 2022. Estates have received a valuation from Land and Property Services indicating a premium of £15,000 to extend both Leases. A Deed of Variation to each Lease will be entered into to formalise the extended term, if approved by Members. A map showing Plots 56 and 57 Balmoral Estate is attached as Appendix 3 to this report.</p> <p><u>Financial and Resources Implications</u></p> <p>Legal Services and Estates will prepare the Deed of Variation in respect of Plots 56 and 57 Balmoral Estate. Premium of £15,000 payable by SDI (Propco 140) Limited for the extension of the term of the current Leases.</p> <p><u>Equality and Good Relations Implications/Rural Needs Assessment</u></p> <p>None associated with this report.</p>
4.0	<p>Documents Attached</p>
	<p>Appendix 1 – Map showing the off-street cark at Corporation Street.</p> <p>Appendix 2 – Map showing the location of the advertising hoarding highlighted blue at Corporation Street site.</p> <p>Appendix 3 – Map showing Plot 56 and Plot 57 Balmoral Estate</p>