


**RECORD OF DECISION TAKEN BY AN OFFICER IN CONSULTATION WITH A
PORTFOLIO HOLDER**

Key Decision?	No
Officer who has made the decision:	Chief Executive and Growth Director: Karime Hassan
Portfolio Holder supporting the decision:	Leader: Cllr Phil Bialyk
Decision that has been made:	<p>To provide consent as Council Representative in accordance with the Management Agreement dated 22nd December 2018 entered into by Exeter City Council, Exeter City Group Limited and Exeter City Living Limited for the decision by Exeter City Living Limited to;</p> <p>1) amend the business plan to re-allocate approved funding to new or alternative opportunities in accordance with Schedule 3 paragraph 2.1 and Schedule 4 Scheme of Delegation Item 2; and</p> <p>2) incur any item or series of capital expenditure of, or making any investment of, or committing any funding of up to four hundred and ninety nine thousand nine hundred and ninety nine pounds (£499,999.00) in respect of ECL which has not been previously approved in the business plan in accordance with Schedule 3 paragraph 1.2 and Schedule 4 Scheme of Delegation Item 4; and</p> <p>3) enter into a lease for residential units at the Guildhall Exeter with JP Morgan Europe Limited in accordance with the details set out in the Lease Summary Dated 04042022 ('the Lease') attached.</p> <p>By giving this consent Exeter City Living's Business Plan is hereby amended to include the acquisition of the Lease.</p> <p>This decision is taken in accordance with the part 3d of Council's Constitution, Delegations to Officers and Deputies delegated to the Chief Executive and Growth Director in paragraph 9 as which states <i>Exeter City Group Ltd - To act in the role of Shareholder Representative and to undertake the activities and decisions as identified in the Shareholder Representatives Delegated Powers Document (refer to the report Exeter City Group Ltd Business Case, Council, 24 July 2018) including the ability to financially commit up to £499,999 funding for use by Exeter City Living Ltd for matters not in the Year 1 Business Case (August 2018 end March 2019).</i></p>
Reasons for which the decision has been made:	ECC are acquiring the Guildhall Shopping Centre. The Centre contains residential units let under Assured Shorthold Tenancies. These would be treated as secure tenancies if ECC became the direct landlord of the tenants which would prejudice the Council's ability to retain full control over the premises for asset management purposes. It is proposed that this situation could be

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	mitigated if ECL were to take an overriding lease of the residential units in advance of the shopping centre acquisition.
Alternative options that were considered:	The alternative of the residential tenants becoming secure tenants of ECC was considered but would create difficulties in effective asset management in the future.
Who else was consulted when making this decision:	Deputy S151 Officer Cllr L Wright
Background papers that were considered during the decision process:	N/A
Were any declarations of interest made?	No
Date decision was made:	09.05.22
Signature of the Officer who has made the decision	
Signature of the Portfolio Holder supporting the decision	