



Subject:	Asset Management i) Balmoral Estate – Deed of Variation
Date:	23rd September, 2022
Reporting Officer:	Sinead Grimes, Director of Physical Programmes
Contact Officer:	Pamela Davison, Estates Manager

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	Recommendation
2.1	The Committee is asked to: i. Balmoral Estate – Deed of Variation - approve the extension of the current term of the ground Lease at Plot 24 Balmoral Estate to a term of 125 years, from 2022, and approve the variation of the user clause to include commercial use as a permitted use.

3.0	Main Report
3.1	<p data-bbox="320 208 871 237">i) Balmoral Estate – Deed of Variation</p> <p data-bbox="272 309 432 338"><u>Key Issues</u></p> <p data-bbox="272 360 1469 741">Plot 24 Balmoral Estate is currently held on a 99-year ground Lease from 1st June 1980. The plot is Leased to Gilbert-Ash Limited who wish to assign their Lease. On the same day as the assignment takes place, the new tenant has requested an extension to the term of the existing Lease and a variation to the user clause to include commercial use as a permitted use. Estates have agreed a premium of £8,000 to extend the Lease. A Deed of Variation to the Lease will be entered into to formalise the extended term and the additional use, if approved by Members. A map showing Plot 24 Balmoral Estate is attached as Appendix 1 to this report.</p> <p data-bbox="272 813 804 842"><u>Financial and Resources Implications</u></p> <p data-bbox="272 864 1469 943">3.2 The Council will receive a single premium payment of £8,000. The Legal Services Unit will act on the instructions of the Estates Management Unit.</p> <p data-bbox="272 1014 1219 1043"><u>Equality and Good Relations Implications/Rural Needs Assessment</u></p> <p data-bbox="272 1066 703 1095">3.3 None associated with this report.</p>
4.0	Document Attached
	Map showing Plot 24 Balmoral Estate