

Record of Executive Delegated Decision

1. Subject of decision

Delegation Reference (Refer to Meeting Minute Number or Officer Delegation Scheme):

CAM56: Approval to the letting of any property from the Authority at a rent of not less than the open market rental or for a premium at no less than market rate and to agree rent free periods where applicable.

This decision has been delegated to one or more officer(s) under:

(a) A specific express authorisation – The Director of Commissioning and Asset Management is authorised to exercise the specific function CAM56 as set out above:

(b) a general authorisation to take such decisions **and**, the effect of the decision is to:

(i) grant a permission or licence;

(ii) affect the rights of an individual; or

(iii) award a contract or incur expenditure which, in either case, materially affects the Authority's financial position.

2. Name and Title of Decision Maker

Mark Longstaff, Director of Commissioning and Asset Management

3. Details of any Conflict of Interest and any Dispensation granted in respect of such Interest

None

4. Executive Summary (taken from written report)

*The purpose of this report is to seek approval for the Authority to enter into a long lease of the Saville Exchange in North Shields with Stonebanks Investments, (trading as The Exchange 1856 Limited). The detail of this proposed letting was given in Section 1.4 of the report, and which can be considered for approval in accordance with CAM56 of the Authority's Officer Delegation Scheme -

Approval to the letting of any property from the Authority at a rent of not less than the open market rental or for a premium at no less than Officer Delegation Scheme Director of Commissioning and Asset Management Version 21: April 2023 Page 50 market rate and to agree rent free periods where applicable.

By letting the building to this organisation, it will secure its future as a cultural hub that is central to the developing Cultural Quarter of North Shields. This will also support the following key objective of the North Shields Masterplan that was approved by [Cabinet on 25 January 2021](#):-

Creating a broader leisure and cultural offer which grows the evening economy and attracts families.

The letting will also support the objective in North Tyneside Creates – A Cultural Plan (2023–2030) agreed by [Cabinet on 22 May 2023](#) to:-

Embed Culture, Creative and Tourism in Masterplans

5. Alternative options considered

To decline the opportunity to lease the Saville Exchange in which case it will remain under the operational control of the Authority.

6. Decision(s)

The leasing of the Saville Exchange to Stonebanks Investments, (trading as The Exchange 1856 Limited) was approved subject to the main terms and conditions outlined in the report*.

7. Reasons for the Decision(s)

The leasing of the Saville Exchange is considered to be the best way to secure the further development of the property as a cultural hub central to the Cultural Quarter of North Shields.

*** Note: The report in relation to this decision is not included as it is not for publication by virtue of paragraph 3 of Part 1 of Schedule 12A of the Local Government Act 1972.**

8. Date Decision Made

29 June 2023

9. Date of Publication

30 June 2023

10. Is this decision subject to call-in and if so expiry date of call-in period

Yes, the call-in period expires at 5.00pm on 7 July 2023

11. Implementation Date (if decision not called in)

After 5.00pm on 7 July 2023