

EXERCISE OF DELEGATED POWER

Title : Baltimore House - Grant of a Lease on Office 3.07, 3.08 and 3.09

Gateshead Council Constitution (14th Edition - July 2017).

Part 3 – Responsibility for Functions.

Schedule 5 - Executive Functions Delegated to Managers.

Part 1 – Delegations to Individual Managers.

4. Strategic Director, Corporate Services & Governance.

Service Director, Legal, Democratic and Property Services.

(11) To approve all leases granted in accordance with agreed parameters, fees and charges and external funding conditions for space within Council business centres.

Statutory Power: Section 123 of the Local Government Act (1972).

Policy: Medium Term Financial Strategy, Vision 2030, Council Plan 2015 – 2020, Corporate Asset Strategy and Management Plan 2015 – 2020.

Proposal: Lease.

Property/Premises: Office 3.07, 3.08 and 3.09, Baltimore House, Abbots Hill, Baltic Business Quarter, Gateshead, NE8 3DF.

Tenant: North East Access to Finance Limited, Baltimore House, Abbots Hill, Baltic Business Quarter, Gateshead, NE8 3DF (Company No. 07000338).

Rent: £23,898.00 p.a. exc. of VAT.

Term: 4 years from 18 March 2018.

Break Option: Tenant only rolling break, subject to 28 days written notice. If the break is exercised the Tenant must pay two months' rent to the Landlord. The two month penalty will decrease on a monthly pro-rata basis within each year.

Use: Office for the purpose of digital marketing services.

Surveyor: <i>E. Williams</i>	Team Leader: <i>[Signature]</i>	Property Manager: <i>[Signature]</i>
Approved by: M Barker Strategic Director, Corporate Services & Governance	Date: 14/3/18	