

## SHEFFIELD CITY COUNCIL

### INDIVIDUAL CABINET MEMBER DECISION RECORD

The following decision was taken on 16 January 2017 by the Cabinet Member for Finance and Resources.

Date notified to all members: Tuesday 24 January 2017

The end of the call-in period is 4:00 pm on Monday 30 January 2017

Unless called-in, the decision can be implemented from Monday 31 January 2017

1. **TITLE**

Land between Rockingham Street and Newcastle Street, Sheffield

2. **DECISION TAKEN**

That approval is granted to the sale of the freehold reversion in the land between Rockingham Street and Newcastle Street.

3. **Reasons For Decision**

Do nothing – While this would allow the Council to retain the freehold interest and collect an annual rent there is a real possibility that the development potential of this and other sites and consequently their ability to contribute to the City's growth ambitions would be lost.

4. **Alternatives Considered And Rejected**

The intended outcome is to secure a major investment in the City with the development of 543 bed spaces and 2 commercial units.

The proposals will also deliver the financial benefits as outlined in paragraph 4.2.1 of the report.

The alternative option is to do nothing but this may result in the loss of major investment in the City and the financial benefits not being realised.

5. **Any Interest Declared or Dispensation Granted**

None

6. **Respective Director Responsible for Implementation**

Executive Director, Place

7. **Relevant Scrutiny Committee If Decision Called In**

Safer and Stronger Communities Scrutiny Committee