

**THE CALL IN PERIOD FOR THIS DECISION EXPIRES AT 5.00 PM
ON FRIDAY, 9 JULY 2004. THE DECISION CANNOT BE
IMPLEMENTED UNTIL AFTER THAT DATE.**

RECORD OF DECISION TAKEN UNDER DELEGATED POWERS AT COUNTY
HALL, NEWPORT, ISLE OF WIGHT ON WEDNESDAY 30 JUNE 2004

Present :

Mr R R Barry, Portfolio Holder For Resources

Mrs E Dutton, Committee Services

26/04 [NEWPORT HARBOUR REGENERATION SURRENDER AND RENEWAL OF
BOATYARD/MARINA LEASE](#)

The Portfolio Holder gave consideration to grant a replacement lease, including additional property to Odessa Marine to enable investment and regeneration. By surrendering an existing 10 year lease Odessa Marine would take a 40 year lease over an extended river bed area together with adjoining redundant stores and yards and would undertake to invest a figure in the order of £150,000 in new work including new pontoons plus repairs to buildings and the quay wall. The report set out the phases of the redevelopment and principle terms.

The current condition of the area was poor, parts of the site were semi derelict and overgrown, whilst buildings and sheds need urgent refurbishment and repair.

The proposed new lease arrangements would include a stepping rent rising to £9,000 per annum or 7.5% of the gross turnover of the business, at the end of the 5 year, on condition that the property was put in to repair, within 12 months. This arrangement would provide the Council with new income and discharges potential repair liability without recourse to the Council's own finance.

DECISION TAKEN :

THAT the existing lease be surrendered and a new 40 year lease be granted under the terms outlined in the report