

CITY OF WOLVERHAMPTON COUNCIL	Meeting of the City Council 19 July 2023
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Report title	i11 Building, 4-5 Victoria Square - Investing in the City's Offer	
Referring body	Cabinet (Resources) Panel – 26 April 2023	
Councillor to present report	Councillor Paula Brookfield	
Wards affected	St Peter's	
Cabinet Member with lead responsibility	Councillor Paula Brookfield, Governance and Equalities	
Accountable Director	Julia Nock, Deputy Director of Assets	
Originating service	City Assets	
Accountable employee	Julia Nock Tel Email	Deputy Director of Assets 01902 557121 Julia.Nock@wolverhampton.gov.uk
Report to be/has been considered by	City Assets Leadership Team Strategic Executive Board Cabinet (Resources) Panel	5 April 2023 11 April 2023 26 April 2023

Recommendations for decision:

The Council is recommended to:

1. Approve the creation of a capital budget for the refurbishment and fit out works of i11.
2. Delegate authority to Cabinet Member for Resources and Digital and Cabinet Member for Governance and Equalities in consultation with the Director of Finance and Deputy Director of Assets to finalise the capital fit out works and associated budget..

1.0 Purpose

- 1.1 To report on a proposal to enter into a 10 year lease with IWG or IWG Franchise on a profit sharing arrangement whereby the Council are to receive a share of the net profits following deduction of a platform fee and all outgoings, subject to further due diligence.
- 1.2 To seek approval for a capped capital investment to meet the fit out costs to convert the i11 building to the IWG 'Spaces' brand standard for dedicated Serviced Office occupancy.

2.0 Background

- 2.1 On 26 April 2023 Cabinet (Resources) Panel considered a report on i11 Building, 4-5 Victoria Square - Investing in the City's Offer.
- 2.2 Cabinet (Resource) Panel recommended to Council that it:
 1. Approves the creation of capital budget for the refurbishment and fit out works of i11.
 2. Delegate authority to Cabinet Member for Resources and Digital and Cabinet Member for City Assets and Housing (responsible portfolio now falls within that of the Cabinet Member for Governance and Equalities) in consultation with the Director of Finance and Deputy Director of Assets to finalise the capital fit out works and associated budget
- 2.3 Cabinet (Resource) Panel also:
 1. Approved subject to appropriate due diligence the Council entering into a 10 year Profit Share lease agreement with IWG (Regus) or IWG Franchise to let and fully manage the office space at building i11 as a dedicated Serviced Office location.
 2. Delegated authority to the Cabinet Member for City Assets and Housing (responsible portfolio now falls within that of the Cabinet Member for Governance and Equalities), in consultation with Deputy Director of Assets to approve the lease agreement and final Heads of Terms for the Profit Share Lease.

3.0 Financial implications

- 3.1 The financial implications are detailed in the Cabinet (Resources) Panel report of 26 April 2023.

4.0 Legal implications

- 4.1 The legal implications are detailed in the Cabinet (Resources) Panel report of 26 April 2023.

5.0 Equalities implications

- 5.1 The equalities implications are detailed in the Cabinet (Resources) Panel report of 26 April 2023.

6.0 All other implications

6.1 All other implications are detailed in the Cabinet (Resources) Panel report of 26 April 2023.

7.0 Schedule of background papers

7.1 Cabinet (Resources) Panel report of 26 April - i11 Building, 4-5 Victoria Square - Investing in the City's Offer