

9. HIGH STREET AIR BRIDGE

General Manager responsible:	General Manager City Environment, DDI 941-8656
Officer responsible:	Manager Transport and Greenspace
Author:	Bill Binns, Property Consultant

PURPOSE OF REPORT

1. The purpose of this report is to seek the Board's recommendation to the Council to finalise some outstanding Assignments of the Air Bridge Leases over High Street, in order that the surrender of the leases for the removal of the Air Bridge for the Central City Mall Revitalisation Project can be effected.

EXECUTIVE SUMMARY

2. Currently the Air Bridge Lease over High Street is held by Glentree Properties Limited (on the Triangle Centre side) and R I Chan Investments (Pte) Limited (on the former National Mutual Arcade side).
3. On 23 February 2000 Glentree Properties Limited changed their name to AmTrust Pacific Properties Limited.
4. In April 2004 Am Trust Pacific Properties Limited sold their interest to OLT Properties Limited in the land and buildings known as the Triangle Centre.
5. However, the rights in the Air Bridge Lease were not assigned by these parties and this report seeks to address this situation.
6. Likewise R I Chan Investments (Pte) Limited, in October 2005, sold their interest in the land and buildings to Seaview Road Limited without assigning the rights in the air bridge on the former National Mutual Arcade side).
7. This report seeks to address this situation and to enable Council, OLT Properties Limited and Seaview Road Limited to enter into negotiations for the surrender of the lease, to facilitate the removal of the air bridge in High Street.

FINANCIAL IMPLICATIONS

8. The cost of removing the air bridge and making good to the adjoining properties is provided in the budget allocated for Central City Projects (Page 83, LTCCP).

Do the recommendations of this report align with 2006-16 LTCCP budgets?

9. As above.

LEGAL CONSIDERATIONS

10. The Legal Services Unit have advised that before a surrender of the Air Bridge Leases in High Street can occur, the Council needs to make sure that, as each property was sold, the parties assigned their rights in the air bridge to the new owners of the property.
11. These assignments cannot be made without the prior written consent of the Council. However, the Council cannot arbitrarily or unreasonably withhold its consent as per clause 8 of the Lease Document.

Have you considered the legal implications of the issue under consideration?

12. This report addresses the concerns of the Legal Services Unit.

ALIGNMENT WITH LTCCP AND ACTIVITY MANAGEMENT PLANS

13. Refer 8 above.

Do the recommendations of this report support a level of service or project in the 2006-16 LTCCP?

14. Refer 8 above.

ALIGNMENT WITH STRATEGIES

15. The project aligns with Council's community outcomes for an attractive and well designed city. It also aligns with the Central City Revitalisation Strategy Stage 1 (Refer P 83, LTCCP).

Do the recommendations align with the Council's strategies?

16. As above.

CONSULTATION FULFILMENT

17. Extensive consultation has been carried out on the Central City Mall Revitalisation.

STAFF RECOMMENDATION

It is recommended that the Board recommend to the Council:

- (a) That the assignments of the Air Bridge Leases over High Street be approved between AmTrust Pacific Properties Limited and OLT Properties Limited (Triangle Centre side) and R I Chan Investments (Pte) Limited and Seaview Road Limited (former National Mutual side).
- (b) That once the assignments have been finalised, negotiations between Council, OLT Properties Limited and Seaview Road Limited can commence for surrender of the leases to facilitate the removal of the air bridge for Stage 1 of the Central City Mall Revitalisation Project.
- (c) That the Corporate Support Manager and the Transport and Greenspace Unit Manager be given delegated authority to conclude the negotiations and subsequent lease surrenders to enable the removal of the air bridge.

CHAIRPERSON'S RECOMMENDATION

That the staff recommendation be adopted.