

Land at Stobcross Road (Ward 10) - Option to lease approved - Authority to Director of City Development.

3 There was submitted a report by the Executive Director of Neighbourhoods, Regeneration and Sustainability seeking approval to permit the Scottish Event Campus (SEC) to grant the option to lease land at Stobcross Road (Ward 10) to Peel for the development of a river heat facility and to grant a Discharge/Deed of Restriction from the standard security over the area, advising

- (1) that the venue's holding company SEC Limited was 91% owned by the Council and 9% owned by private investors;
- (2) that the West Development Site, detailed in an appendix to the report, was retained by SEC at the time of the sale and leaseback in 2012, and that a standard security had been put in place to secure the Council's investment provided to the SEC;
- (3) of details of the standard security; and
- (4) that the the SEC proposed to grant the developer, Peel, a 2-year option over a plot of land on the campus which allowed it to take a long-term lease to develop and operate a river heat facility to supply the SEC and other customers with energy.

After consideration, the committee

- (a) approved the Council to permit SEC to grant the option to lease land at Stobcross Road (Ward 10) to Peel for the development of a river heat facility and to grant a Discharge/Deed of Restriction from the standard security over the area; and
- (b) authorised the Director of City Development in consultation with the Director of Legal and Administration, to conclude all other matters pertaining and all necessary legal agreements and side letters.