

Kings Theatre, 297 Bath Street (Ward 10) - Proposed inclusion of exclusivity agreement over a long lease approved etc – Authority to Director of City Development.

4 There was submitted a report by the Executive Director of Neighbourhoods, Regeneration and Sustainability seeking approval for an exclusivity agreement clause to be included in a lease extension between the Council and Glasgow Theatres Ltd (GTL) for the King's Theatre, 297 Bath Street (Ward 10), advising

- (1) that the proposal would allow a period for both parties to develop an ambitious refurbishment plan for the venue and to negotiate a long-term release over the subjects;
- (2) that GTL had been in occupation of the King's Theatre since 26th September 2002, having signed both a lease and management agreement for the venue;
- (3) that although GTL had been operating the venue successfully since taking operational control, advances in theatre design, the trend for shows to require larger and heavier sets and the requirement to significantly upgrade the accessibility and internal condition of the theatre had prompted GTL to commence discussions with the Council over the significant redevelopment of the venue;
- (4) of the outcome of the said discussions and of the subject site, as detailed in the appendix to the report; and
- (5) that as part of the lease extension, GTL was seeking to include an exclusivity agreement as part of the terms and conditions, as detailed in the report.

After consideration, the committee

- (a) approved including provision for an exclusivity agreement with GTL for a period from now until approximately January 2028 (or earlier if agreement on the refurbishment and a long-term lease could be reached) within a lease extension for the King's Theatre, 297 Bath Street; and
- (b) authorised the Director of City Development, in consultation with the Director of Legal and Administration, to conclude all necessary legal agreements in relation to the lease extension and period of exclusivity.