

**THE CALL IN PERIOD FOR THIS DECISION EXPIRES AT 5.00 PM
ON FRIDAY, 19 MARCH 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 10 MARCH 2004

Present :

Mr R Barry, Portfolio Holder for Resources

Mrs E Dutton, Committee Services

11/04

[ISLAND SPEEDWAY, SMALLBROOK STADIUM, RYDE](#)

Consideration was given to granting a new 50 year lease to Island Speedway Limited that would enable them, as tenant to secure external funding to upgrade the facilities on site. The past history of the site was set out in the report.

A rental income of £2,000 per annum, with a review every 5 years linked to the Retail Price Index, or 3% of the increased gross turnover, whichever ever was the greater had been negotiated.

Details of consultation that had been undertaken were set out in the report.

DECISION TAKEN :

THAT the grant of a new lease be proceeded with on the basis set out in the report