

WESTMINSTER CITY COUNCIL

STATEMENT OF DECISION

Proposal to enter into revised lease arrangements for property at 87 - 125 Cleveland Street

Notice is hereby given that Councillor Daniel Astaire, Cabinet Member for Business, Skills and Housing; and Councillor Melvyn Caplan, Cabinet Member for Finance, Resources and Customer Services have made the following joint executive decision on the above mentioned subject for the reasons set out below.

Summary of Decision:

- (1) That this report and background papers be exempt from disclosure by virtue of the Local Government Act 1972, Schedule 12 A, Part 1, paragraph 3 (as amended), in that it contains information relating to the financial or business affairs of any particular person (including the authority holding that information);
- (2) That the proposed transaction set out in this report be approved and authority be delegated to the Strategic Director for Housing, Regeneration and Property to conclude negotiations and contract with the parties identified in this report on commercial and legal terms recommended by the professional advisors and agree any variations which are in the Council's best interests and necessary to complete the transaction; and
- (3) That it be agreed that the Cabinet Member for Finance, Resources and Customer Services delegate authority to the Strategic Director for Housing, Regeneration and Property to incur the costs of professional fees associated with the transaction.

Reasons for Decision:

The proposed restructure of the existing legal documentation will permit a complete redevelopment of the site. The building is currently run down and in need of substantial refurbishment or redevelopment. Its replacement with a new mixed-use scheme will significantly enhance the area and local community and provide a greater chance of securing revenue growth for the Council through future rent reviews on improved retail accommodation.

A letter of comfort has been received from the Council's surveyors, Knight Frank, confirming that, given the nature of the existing legal documentation, under s.123 of Local Government Act 1972 the proposed transaction represents best value.

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