

WESTMINSTER CITY COUNCIL

STATEMENT OF DECISION

SUBJECT: DISPOSAL - 1, ST MARY'S TERRACE, W2 1SU

Notice is hereby given that Cabinet Member for Finance and Council Reform , Cabinet Member for Finance and Council Reform, has made the following executive decision on the above mentioned subject for the reasons set out below.

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Summary of Decision

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The Cabinet Member has approved the disposal of 1, St Mary's Terrace to Mouskos LLP, for the sum not less than £3,600,000 (three million, six hundred thousand pounds) to the preferred bidder as set out in the exempt Appendix 1.

Reason for Decision:

Following recommendation by Strategic Property Board in July 2021 and a Cabinet Member briefing on 21 March 2022, the Council's Head of Capital Programmes appointed an agent (Knight Frank LLP) to promote a disposal on the open market.

A guide price of offers above £3 million was stipulated with initial offers received on the 1 June 2022. Following further review and briefing to the Cabinet Member on the 29 June 2022, BAFOs were received on the 4 July 2022. This decision will generate a capital receipt which was not foreseen in the Council Capital Strategy at the time of the March 2022 Full Council report.

Reasons for Decision

**Stuart Love, Chief Executive,
Westminster City Hall,
64 Victoria Street
LONDON SW1E 6QP**

Publication Date: 25 July 2022

Implementation Date:

Reference: