

# **WESTMINSTER CITY COUNCIL**

## **STATEMENT OF DECISION**

**SUBJECT:           AWARD OF NEW CONTRACT TO EXTERNAL AGENTS TO  
MANAGE THE INVESTMENT PROPERTY PORTFOLIO**

Notice is hereby given that , 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 for Finance and Council Reform has approved the award of a new contract to Avison Young from 05 April 2023 for four years to 05 April 2027, with an option to extend for a further two years, with a maximum end date of 05 April 2029.

### **Reasons for Decision**

This decision will ensure the continued management of the Council's Property Investment Portfolio whilst also ensuring improved service delivery and value for money by way of a robust contract specification and detailed set of key performance indicators with penalty provisions for non-performance.

### **Reasons for Decision**

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

**Publication Date:**           08 February 2023

**Implementation Date:**

**Reference:**