

WESTMINSTER CITY COUNCIL

STATEMENT OF DECISION

SUBJECT: ACQUISITION OF 44 SOCIAL RENTED HOMES BEING DELIVERED BY GROSVENOR ESTATES CUNDY ST QUARTER DEVELOPMENT; THE EXTENSION OF LEASE ARRANGEMENTS FOR THE MANAGEMENT OF EBURY SQUARE; AND THE EXTENSION OF THE LEASE TO WALDEN HOUSE.

Notice is hereby given that the Cabinet Member for Climate Action, Regeneration and Renters, has made the following executive decision on the above mentioned subject for the reasons set out below.

Summary of Decision

The Cabinet Member for Climate Action, Regeneration and Renters, in consultation with the Cabinet Member for Finance and Council Reform, has approved in principle the Council's offer as set out in Appendix A to acquire a 125-year lease of Block C Cundy Street containing 44 social rent homes. and the expenditure up to the total budget set out in Appendix A including any legal and professional fees, in line with this report.

Reasons for Decision

The acquisition of a social rent building from Grosvenor at the Cundy Street Quarter provides new accommodation for residents displaced from Walden House as part of the masterplan redevelopment and represents value for money, as demonstrated by a supporting Red Book valuation and the appraisal that was undertaken by the Council.

Extending the management lease on Ebury Square in 2028 improves the overall value of the Council's bid and secures preferred bidder status for the Council as the purchaser of the new social rent units being provided through the development.

Extending the lease on Walden House to June 2028 is required to provide the Council with the ability to move residents into the new social homes on the Cundy Street Quarter development should they choose to do so, honouring Grosvenor's one move commitment to residents.

**Stuart Love, Chief Executive,
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