

WESTMINSTER CITY COUNCIL

STATEMENT OF DECISION

SUBJECT: PURCHASE OF FREEHOLD INTEREST IN SW1

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

Summary of Decision

1. That this report be exempt from disclosure by virtue of the Local Government Act 1972, Schedule 12A, Part 1, paragraph 1, in that it contains information relating to an individual and paragraph 3 in that it refers to the financial or business affairs of others (including the authority holding that information).
2. That the Cabinet Member for Finance and Corporate Services approved the gross spending as set out in the report for the freehold acquisition of a property in SW1 as identified in the report and that authority be delegated to the Executive Director of Growth, Planning and Housing to conclude negotiations in the best interest of Westminster City Council, including the negotiation of legal terms subject to legal advice.

Reasons for Decision

1. Recommendation to purchase a central London freehold asset with reversionary value that is key to future redevelopment of Leisure Portfolio.
2. Although still at feasibility stage –the asset will provide opportunities for expansion and improved returns on the redevelopment of the Leisure Portfolio in the medium to long term, which could provide significant improvements to public realm and increased revenue generation. The acquisition will also enable the creation of leading leisure facilities to contribute to the Council's City for All aspirations. It should therefore be noted that the acquisition is made before a final decision is made in relation to any redevelopment within the leisure portfolio.

**Charlie Parker, Chief Executive,
Westminster City Hall,
64 Victoria Street
LONDON SW1E 6QP**

Publication Date: 30 August 2016

Implementation Date: 6 September 2016, 5pm

Reference: CMfFCS/2016-2017/15