

WESTMINSTER CITY COUNCIL

STATEMENT OF DECISION

SUBJECT: Westbourne Green: Acquisition of Stowe Club Lease

Notice is hereby given that, in accordance with Standing Order 40, the Director of Environment and Leisure has taken the following executive decision following the circulation of a report on the above mentioned subject to the Urgency Committee of the Cabinet.

Summary of Decision:

- (1) That this report be declared not for publication by virtue of Paragraphs 8 and 9 of Part 1 of Schedule 12A of the Local Government Act 1972 in that it contains details of the terms of the terms proposed in the course of negotiation for a contract for the acquisition of property and the amount of expenditure to be incurred under that contract.
- (2) That a payment of £450,000 be approved for the surrender of the Stowe Club Lease, of which £350,000 will be paid in the current financial year.
- (3) That the funding of this payment from within the approved capital budget of £9.4M for the Westbourne Green Regeneration project be noted.

Reasons for Decision:

The proposed payment is less than the value of the asset to be acquired and the lease acquisition is needed urgently to enable the programme for the Westminster Academy construction.

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