

WESTMINSTER CITY COUNCIL

STATEMENT OF DECISION

SUBJECT: CENTRAL LONDON INCLUSIVE GROWTH - SIP

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

(
Approval of Cabinet Member sought to enter into a grant agreement.
)

Summary of Decision

1. That Appendix D to the report be exempt from disclosure by virtue of the Local Government Act 1972, Schedule 12A Part 1, paragraph 3 (as amended), in that it contains information in relation to the business affairs of the council or any other body.
2. That the Cabinet Member authorised:
 - (1). The council to enter a grant agreement, as the accountable body, with the City of London for the Central London Inclusive Growth Project.
 - (2). The council to enter grant agreements with the project partners to pass on the obligations of the grant agreement between the City of London and Westminster City Council to the project partners.
 - (3). The delivery of the Central London Inclusive Growth Project as set out within the appended grant agreement.
 - (4). Capital expenditure against the budget within the capital programme of £1.605m of which £0.9m will be funded from the SIP grant and £0.705m will be funded by the Council.

1. The rationale for investing within the Central London Inclusive Growth Project is as follows:
 - Inclusive growth alongside access to affordable workspace and business support are priority issues for London
 - Low vacancy rates of central London, which are well below the Mayor's availability threshold of 8%, confirms demand for space is outstripping supply resulting in instability, rising rents and narrowing of accommodation options. This situation is exasperated by a major net loss of employment space due in part to permitted development rights, which is in tension with the Mayor's forecast for new jobs that London needs to accommodate.

- The bid proposal addresses the lack of affordable workspace and business support available in central London. The funding awarded will be invested in new affordable workspace with digital infrastructure and business support, mutually geared towards empowering entrepreneurs to overcome barriers to three critical stages in their early life, namely: setting up, employing their first employees and expanding.
- There is a strong economic case for the bid validated by a high-level cost benefit analysis by Adroit Economics.
- The bid will encourage collaboration between Central London boroughs. Camden, Hackney, Haringey, Kensington and Chelsea, Tower Hamlets and Westminster councils are well positioned and keen to work together to address the lack of affordable workspace and business support.

Reasons for Decision

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

Publication Date: 14 August 2020

Implementation Date:

Reference: