

WESTMINSTER CITY COUNCIL

STATEMENT OF DECISION

SUBJECT: LEICESTER SQUARE DEVELOPMENT OPPORTUNITY

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

Summary of Decision

1. That Appendix E to this report be exempt from disclosure by virtue of the Local Government Act 1972, Schedule 12A, Part 1, paragraph 3 (as amended) in that these documents contain information relating to the financial or business affairs of any particular person (including the authority holding that information).
2. That the Cabinet noted the content of the report and considered the early analysis of all the options so far in relation to this property.
3. That the Cabinet noted and considered the feedback on all commercial and residential engagement and informal consultation undertaken so far in relation to the options and noted the opposition to redevelopment from the Huguenot House Resident's Association.
4. That the Cabinet having considered the recommendations above, agreed that Option 4A* as set out in paragraph 6.3 of the report be the preferred option that best meets the Council's aspirations for the property, subject to further formal consultation with all residents and occupiers.
5. That the Cabinet confirmed that Option 4A* be progressed by the development team, and subject to providing a report back to Cabinet with a full analysis of the feedback from a formal consultation with residents, commercial occupiers and local stakeholders, Option 4A* be compared to the current 4 options as noted in 6.3 of this report.
6. That the Cabinet approved expenditure from the General Fund capital budget to enable the team to progress the design and cost certainty of the preferred option by procuring a multidisciplinary design team, surveys and professional services to advance the preferred option to RIBA Stage 2 and instructed Officers to develop the final business case in parallel with the design process, working with the City Treasurer to seek a recommendation to proceed with that option from the Capital Review Group.

Reasons for Decision

A revised City for All programme has been launched with three new key priorities. These were to put civic leadership and responsibility at the heart of all we do, to promote opportunity and fairness across the city and to set the standards for a world class city. The development proposals for the Property will enable the Council to best meet its 'City for All' aspirations as follows:

- Civic leadership and responsibility; the options include proposals which will provide an enhanced rental income from the asset in support of the Council's fiscal demands and asset retention. The Council's objective to create new business space, homes and Page 7 entertainment space will be met through redevelopment and an increase in the density and quality of the final product above the current provision.
- Promote opportunity; the options include proposals to create new jobs and employment opportunities in the office, retail and leisure market as a result of an improved office space, cinema and public parking provision. The number of estimated operational jobs range from between 327 to 598 depending on the option. In addition to this, if a redevelopment option is selected; further jobs will be created during the construction phase, creating further economic prosperity within Westminster.
- A world class city; the options for the Property will add to the built environment and revitalise an uninviting area of the West End through the enhancement of the public realm, encouraging further regeneration and footfall in the vicinity and making it a safer, attractive and more vibrant location.

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Reference: C/2017/10 July 2017