

# **WESTMINSTER CITY COUNCIL**

## **STATEMENT OF DECISION**

### **SUBJECT: ACQUISITION OF OFFICE INVESTMENT IN WC2**

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. The Cabinet Member for Finance and Corporate Services approved a gross spend up to the amount as set out in the report for the acquisition of the freehold of an office investment in WC2 and agreed that authority be delegated the Executive Director of Growth, Planning and Housing to conclude negotiations in the best interest of the Council, including the negotiation of all heads of terms.

#### **Reasons for Decision**

The recommendation is to purchase a central London office investment in order to provide an income return to the Council. The acquisition fulfils the Council's investment drivers and the additional income generated by the new investment assists the Council in the continued funding and delivery of front line services to contribute to the Council's City for All aspirations.

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

**Publication Date:** 27 July 2016

**Implementation Date:** 3 August 2016, 5pm

**Reference:** CMfFCS/2016-2017/12