

# **WESTMINSTER CITY COUNCIL**

## **STATEMENT OF DECISION**

**SUBJECT:        BOND STREET PUBLIC REALM**

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**

That the Cabinet Member for Finance and Corporate Services gave approval to enter into a loan agreement with the GLA for £2m guaranteed and repaid by the Council from its own resources for a three year period post completion of the development.

### **Reasons for Decision**

1.     The proposed highway modifications identified in this report will improve the streetscape for pedestrians and provide a safe environment for cyclists. They will deliver substantial improvement of the public realm and maintain Bond Street's status as a global centre for luxury retail and the international art market.
2.     The scheme has a £2m funding gap, if the Council does not agree to the GLA loan then the scheme will not be able to progress.

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

**Publication Date:**        23 December 2016

**Implementation Date:**    5 January 2017, 5pm

**Reference:**                CMfFCS/2016-2017/30