

WESTMINSTER CITY COUNCIL

STATEMENT OF DECISION

SUBJECT: CAVENDISH SQUARE

Notice is hereby given that the Cabinet Member for Finance, Property 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 3 (as amended), in that it contains information relating to the financial or business affairs of any particular person (including the authority holding that information).
2. That the Cabinet Member for Finance, Property and Corporate Services delegated authority to the Director of Property, Investment and Estates to enter into negotiations and concludes terms with the current tenant to a surrender of their current lease.
3. That the Cabinet Member for Finance, Property and Corporate Services delegated authority to the Director of Property, Investment and Estates to enter into negotiations and concludes terms in the best interests of the Council with a preferred headlessee partner to enable the redevelopment of Cavendish Square Car Park.
4. That In the event negotiations with a preferred party are not successfully concluded, the Cabinet Member for Finance, Property and Corporate Services noted that authority be delegated to the Director of Property, Investment and Estates to select an alternative development partner. This selection will be undertaken in consultation with the Cabinet Member for Finance, Property and Corporate Services.
5. That following selection of a preferred party, the Cabinet Member for Finance, Property and Corporate Services delegated authority to the Director of Property, Investment and Estates to complete negotiations and conclude terms to granting an initial headlease and an option for a 125 year headlease (as applicable) to the development partner and to conclude these terms and negotiations in the best interest of the Council.
6. That the Cabinet Member for Finance, Property and Corporate Services delegated authority to the Director of Property, Investment and Estates to incur the costs of professional fees associated with the transactions.

Reasons for Decision

The proposed granting of a headlease of the underground car park at Cavendish Square to enable economic benefits and regeneration using private sector skills and finance. The new headlessee will enhance the Council's asset and improve the environment surrounding it for the benefit of residents, businesses and visitors.

**Stuart Love, Chief Executive
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