

WESTMINSTER CITY COUNCIL

STATEMENT OF DECISION

SUBJECT: GRANTING OF NEW LEASE IN WC2

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

Summary of Decision

The Cabinet Member for Finance and Council Reform has approved the principle of the Council accepting the surrender of the existing lease between Q Park Limited, Q Park NV and the Mayor and the Citizens of the City of Westminster and the granting a new lease between the same parties, at the Leicester Square car park.

Reasons for Decision

Subject to approval, the agreements enable the Council to receive 4% annual growth on the rental income from the Q-Park lease. The surrender of the existing lease and granting of the new lease at Leicester Square car park for a 10-year term enables the Council to receive income from the asset for a longer term. Not proceeding the recommendation would provide a lack of support to one the Council's largest tenant who is seeking certainty in their future rent projections.

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

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