

WESTMINSTER CITY COUNCIL

STATEMENT OF DECISION

SUBJECT: VARIATION TO EXISTING LEASE AND AGREEMENT TO REVERSIONARY LEASE AT ALFRED ROAD, W2

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:

- 1.** Approved the principle of the Council varying the existing lease between DLL and the Mayor and the Citizens of the City of Westminster and entering into an Agreement For Lease (AFL) between the same parties, on the terms set out in the report; and
- 2.** Delegated authority to the Director of Corporate Property following consultation with the Executive Director of Finance and Resources, to approve the Council entering into any necessary legal documents required to facilitate the transactions.

Reasons for Decision

Subject to approval, the variation and the agreement for lease enables the Council to receive a significant rental increase from the tenant and ensures the Council receives income from the asset for the longer term. Not proceeding with the recommendation would result in a lower rental return and a lack of certainty of income at the end of the current lease in 2030.

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

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Implementation Date: 07 November 2023

Reference: FCR23-26