

WESTMINSTER CITY COUNCIL

STATEMENT OF DECISION

**SUBJECT: AWARD OF CONTRACTS FOR PROPERTY AND RESIDENTIAL
LEASEHOLD BUILDINGS INSURANCES**

Notice is hereby given that the Executive Director of Finances and Resources has made the following executive decision on the above mentioned subject for the reasons set out below.

Summary of Decision

The Executive Director, Finance and Resources has awarded contracts for Property and Residential Leasehold Buildings insurance.

Reasons for Decision

Property insurance is required to provide financial protection for the Council's Corporate, Commercial and Housing assets. Without insurance this would result in unacceptable and uncapped financial exposures to the Council.

For Residential Leasehold Buildings the Council as freeholder, is obliged to arrange cover under the terms of the lease agreements

The Cabinet Member decision of 22 February 2024 delegated authority to award these contracts to the Executive Director, Finance and Resources.

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

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Decision Date: 14 March 2024

Implementation Date: 14 March 2024

Reference: OFF24-05