



City of Westminster

# Cabinet Member Report

**Meeting or Decision Maker:**

Cabinet Member for Finance and  
Council Reform

**Date:**

13 February 2024

**Classification:**

Part Exempt: the Part B report and  
Appendix are exempt from disclosure  
by virtue of the following Paragraphs of  
schedule 12A to the Local Government  
Act 1972:

3. Information relating to the financial or  
business affairs of a particular person  
(including the authority holding that  
information).

**Title:**

Rent Review of Barclays bank 40  
Wellington Road, NW8 9LT

**Wards Affected:**

Regents Park

**Key Decision:**

No

**Financial Summary:**

The valuation of the proposed rent  
review is included in the Part B report.  
The revised rent will deliver a medium-  
term income, collected by the Council to  
support future provision.

**Report of:**

Claire Nangle– Interim Director of  
Corporate Property and Strategic Asset  
Management

## **1. Executive Summary**

- 1.1 This Cabinet Member report recommends that Westminster City Council (WCC) enters into a revised rent with Barclays PLC who occupy under an existing Underlease dated 13 March 2008 for a commercial property in St Johns Wood.
- 1.2 The revised rent has been agreed between respective parties that will increase the rent received per annum. The agreed rent and calculations are listed in the Confidential Appendix as this information relates to the financial or business affairs of any particular person (including the authority holding that information) and in all the circumstances of the case, the public interest in maintaining the exemption outweighs the public interest in disclosing the information.

## **2. Recommendations**

- 2.1 To delegate to the Executive Director of Finance and Resources to approve the 25 March 2022 upward only rent review with Barclays PLC and sign Rent Review Memoranda.

## **3. Reasons for Decision**

- 3.1 Under the WCC constitution Cabinet Member approval is required where the rent under consideration is in excess of £125,000 per annum which applies in this case.

## **4. Background, including Policy Context**

- 4.1 The subject property is a bank located at the corner of Circus Road with Wellington Road in St Johns Wood. The property is owned freehold by Westminster City Council and forms part of the General Fund commercial portfolio.
- 4.2 The unit is arranged over two floors with a total approximate area of 2100 sq. ft (gross internal area). Barclays PLC have occupied this unit since Underlease commencement in March 2008.
- 4.3 WCC representatives, Avison Young have confirmed that the proposed rental settlement is the current market rent which WCC can expect to reasonably obtain for this property in this location having regard to the parameters in the relevant rent review clause.

## **5. Financial Implications**

- 5.1 The financial implications are contained in the Part B report by nature of confidential information suffice to say that the revised rent will deliver a medium-term income, collected by the Council to support future provision.

## **6. Legal Implications**

- 6.1 Section 1 Localism Act 2011 states that a local authority has power to do anything that individuals generally may do that is not specifically prohibited.
- 6.2 The Underlease dated 13 March 2008 contains an upward only rent review clause the provisions of which are set out in Schedule 1 of the Underlease. This clause permits WCC to review the rent.
- 6.3 The Cabinet Member Terms of Reference delegate the powers of this decision to the Cabinet Member. Paragraph 33.12 of the Council's Constitution requires that all Cabinet Member decisions must be published on the Council's website for five clear days before the decision is taken. Any representations received during this period must be considered by the decision-maker before the decision is taken.

## **7. Carbon Impact**

- 7.1 There is no issue regarding any carbon impact from this decision which relates to the rent review of the subject property.

## **8. Consultation**

- 8.1 An email notifying Ward Councillors was circulated on 29 January 2024.

***If you have any queries about this Report or wish to inspect any of the Background Papers, please contact: Ash Merali  
amerali@westminster.gov.uk***

## **APPENDICES**

Appendix A – report

## **BACKGROUND PAPERS**

None

For completion by the **Cabinet Member Finance and Council Reform**

**Declaration of Interest**

I have no interest to declare in respect of this report

Signed:  Date: 05 February 2024  
NAME: **Cllr David Boothroyd**

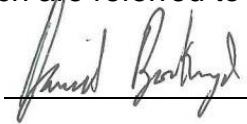
State nature of interest if any:

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(N.B: If you have an interest, you should seek advice as to whether it is appropriate to make a decision in relation to this matter)

For the reasons set out above, I agree the recommendation(s) in the report entitled

**Rent Review of Barclays at 40 Wellington Road NW8** and reject any alternative options which are referred to but not recommended.

Signed: 

Cabinet Member for Finance and Council Reform

Date: 05 February 2024

If you have any additional comment which you would want actioned in connection with your decision you should discuss this with the report author and then set out your comment below before the report and this pro-forma is returned to the Secretariat for processing.

Additional comment:

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If you do not wish to approve the recommendations, or wish to make an alternative decision, it is important that you consult the report author, the Director of Law, City Treasurer and, if there are resources implications, the Director of People Services (or their representatives) so that (1) you can be made aware of any further relevant considerations that you should take into account before making the decision and (2) your reasons for the decision can be properly identified and recorded, as required by law.

Note to Cabinet Member: Your decision will now be published and copied to the Members of the relevant Policy & Scrutiny Committee. If the decision falls within the criteria for call-in, it will not be implemented until five working days have elapsed from publication to allow the Policy and Scrutiny Committee to decide whether it wishes to call the matter in.