

NOTIFICATION OF CLOSED BUSINESS FOR URGENT CONSIDERATION BY AN EXECUTIVE DECISION MAKING BODY

The required 28 days notice relating to a decision likely to be considered in closed session has not been given on the forward plan in respect of the decision detailed in this document. The matter is considered to be urgent and cannot be reasonably deferred for a further 28 days to enable the required notice to be given. Details of the issue are set out below.

Note: This notice applies to meetings of the cabinet, cabinet committee or community councils considering an executive function.

DECISION MAKER

Name of decision maker: Cabinet

Date of meeting: 21 March 2017

LEAD OFFICER DETAILS

Name and contact details:

Matthew Jackson 020 7525 1332

Or email: matthew.jackson@southwark@southwark.gov.uk

DETAILS OF THE REPORT

Title and brief description of the nature of the business to be considered:

Commercial Property Portfolio – Addition of Income Generating Assets

To approve the acquisition of a portfolio of three commercial properties in the London Bridge area, to be held as an income generating investment and replacing income streams released in to other initiatives (regeneration etc.) in pursuit of corporate objectives.

What is the potential cost to the council if the decision is delayed?

The vendor has stipulated that exchange of contracts must take place by no later than 28 March 2017. If this deadline is not met the council will lose the opportunity to secure these assets and the favourable incomes they will provide.

How long has the department known the decision required a closed report?

Since terms for the sale of the properties to the council were confirmed, through the issue of agreed Heads of Terms by the vendor, on 2 March 2017.

Everton Roberts
For Proper Constitutional Officer
Dated: 13 March 2017