

## NOTIFICATION OF DECISION FOR URGENT IMPLEMENTATION

(Decision either included or not included on the current Forward Plan but needs to be implemented immediately by virtue of the urgency of the actions that need to be undertaken. This decision will not be subject to call-in.)

### ORIGINATOR'S DETAILS

**Name & Contact details:** Matthew Jackson, Head of Property

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### 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**

Approval is sought to 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.

- The decision has been delayed until now while negotiations to acquire the asset have taken place.
- The decision cannot be reasonably deferred because the vendor has stipulated exchange of contracts in the sale/acquisition must take place by no later than 28<sup>th</sup> March 2017.
- The department has known the decision was to be taken 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<sup>nd</sup> March 2017.
- It is important that the decision is taken now in order to be able to achieve the vendors commercially driven deadline for exchange of contracts in the sale/acquisition.
- If the decision is delayed and the vendor's deadline is not met the council will lose the opportunity to secure these assets and the favourable incomes they will provide.

**Date decision to be taken on: 21 March 2017**

**Declaration**

I agree/~~disagree~~\* with the Chief Officer/Head of Service that the proposed Decision is reasonable and that it can be treated as a matter of urgency.

Reason for refusal

Signed.....*Carly Eady*..... Dated.....*14/3/17*.....

Chair of Overview & Scrutiny Committee/Mayer/~~Deputy Mayor\*~~

\* delete as appropriate

Please note reasons for refusal, additional points or further action required  
(as appropriate)

Please return completed form to Chidilim Agada / Everton Roberts, Constitutional Team,  
160 Tooley Street, PO Box 64529, London, SE1P 5LX – tel: 020 7525 7221