

## 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:** 18 July 2017

### LEAD OFFICER DETAILS

**Name and contact details:**

Matthew Jackson 020 7525 1332 or email: [matthew.jackson@southwark@southwark.gov.uk](mailto:matthew.jackson@southwark@southwark.gov.uk)

### DETAILS OF THE REPORT

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

**Title of report Commercial Property Portfolio – Addition of Income Generating Asset**

Approval is sought to the acquisition of a commercial property 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 and simultaneous completion must take place by no later than 21 July 2017. If this deadline is not met the vendor will expand its marketing of the property, in which event the council may be unsuccessful in acquiring the asset, or it may cost more to buy; thereby losing the opportunity to secure the asset and the income stream it 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 14 June 2017.

**Everton Roberts**  
**For Proper Constitutional Officer**  
**Dated:** 10 July 2017