

## 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,

**Tel:** 020 7525 1332, **Email:** matthew.jackson@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 Asset**

Approval is sought to the acquisition of a portfolio 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.

- *Why has this decision been delayed until now?*

The decision has been delayed until now while negotiations to acquire the asset have taken place.

- *Why can't the decision be reasonably deferred?*

The decision cannot be reasonably deferred because the vendor has stipulated exchange of contracts and simultaneous completion in the sale/acquisition must take place as soon as possible after Cabinet's decision to proceed (assuming Cabinet is minded to do so at its meeting of 18<sup>th</sup> July 2017).

- *How long has the department known the decision was to be taken?*

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 14<sup>th</sup> June 2017.

- *If scheduled on the forward plan for a particular period, what's changed to make it so urgent now?*

N/a

- *Why is it important that this decision is taken now?*

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.

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

If the decision is delayed and the vendor's deadline is not met the vendor will expand its marketing of the properties and the council may lose the opportunity to secure the asset and the incomes it will provide; or it may cost more to do so.

**Date decision to be taken on:** 18 July 2017

### **Declaration**

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

Signed  Dated 13/07/2017

Chair of Overview & Scrutiny Committee

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