

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: 11 December 2012

LEAD OFFICER DETAILS

Name and contact details: Jeremy Pilgrim Acting Head of Property
020 7525 1133; email: jeremy.pilgrim@southwark.gov.uk

DETAILS OF THE REPORT

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

Proposed Acquisition of Freehold Interest in Office Accommodation 160 Tooley Street London SE1 2QH

To delegate to the Chief Executive authority to conclude the freehold acquisition of the building.

- *Why the decision is urgent and cannot be reasonably deferred i.e. Why it cannot wait a further 28 days or more to enable the required notice to be given?*

Heads of terms have only been agreed today (Monday 3rd December) following a very short marketing and bidding period. The Seller has set a very tight timescale to complete and should the Council not be in a position to complete within this timetable, there are other bidders able to transact.

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

If the Council cannot proceed immediately the seller will transact with a third party and the Council will be unable to realise the substantial saving highlighted in the Cabinet report.

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

The Council only received confirmation today (03/12/12) that its proposal has been accepted.

- *If scheduled on the forward plan, what's changed to make this request necessary i.e. why a closed report is now necessary?*

The decision was not on the forward plan.

Everton Roberts
For Proper Constitutional Officer
Dated: 7 December 2012