

NOTIFICATION OF KEY DECISION TO BE TAKEN

GENERAL EXCEPTION NOTICE

DETAILS OF DECISION	
Title of Report	Disposal of vacant site at 525-539 Old Kent Road, Peckham
Description/Nature of matter requiring Key Decision	To vary the March 2011 cabinet decision in respect of the disposal of the council's freehold interest in the site known as 525-539 Old Kent Road SE1 5EW in order to sell the site to Charter Land.
Decision taker	Leader of the Council
Date by which Key Decision must be taken	1 November 2012
Reason why it was impracticable for decision to be on the Forward Plan	This report is a variation to a decision taken by cabinet in March 2011. The variation is due to the original transfer not being able to proceed and therefore a need to remarket the site. Notification of the transfer not proceeding was provided earlier in the year, but due to the ongoing nature of the negotiations a firm deadline was not known and so this decision was not formally placed on the forward plan. As negotiations were finalised after the date of the publication of the forward plan, the decision was not able to be included at this stage.
Reason why the decision cannot wait for inclusion in the next Forward Plan	Negotiations with Charter Land have only recently concluded, but failure to proceed with the transfer by 1 November 2012 may result in that offer being withdrawn. The council would then need to consider the next highest bid which will result in a lower consideration to the council. Deferring the decision therefore has a direct impact on the council's financial interests.
ORIGINATING AUTHOR'S DETAILS	
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Ian Millichap
Proper Constitutional Officer
Dated: 17 October 2012