

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 2018

LEAD OFFICER DETAILS

Name and contact details: Adrian Sancroft 020 7525 0068
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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 Asset

To agree the acquisition of property in SE1.

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

The council made a late bid for the investment and the vendor has imposed a conditional timeframe within the Heads of Terms requiring a cabinet decision on the 11 December and completion of the acquisition not later than 19 December. Failure to meet these requirements will result on the vendor withdrawing from the transaction and the opportunity to acquire the investment will be lost to the council.

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

The agreed Heads of Terms require confidentiality. The terms were discussed at the cabinet agenda planning meeting and permission to proceed with the proposed acquisition was agreed on Wednesday 28 November.

Paula Thornton
For Proper Constitutional Officer
Dated: 3 December 2018