

## 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:** 20 October 2020

### LEAD OFFICER DETAILS

**Name and contact details:** Marcus Mayne, Principal Surveyor: Regeneration S on 020 7525 5651 or email: [marcus.mayne@southwark.gov.uk](mailto:marcus.mayne@southwark.gov.uk)

### DETAILS OF THE REPORT

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

**760 Old Kent Road, London SE15 1NJ**

The strategic acquisition of land and property at 760 Old Kent Road, London, SE15 1NJ .

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

The vendor has set a challenging timescale for the council to obtain cabinet authority to proceed with this acquisition and complete all legal formalities. If the council does not meet this timescale then it is likely the opportunity to complete this acquisition will be lost and the council will lose out on the opportunity of a significant source of income and the opportunity over the longer term to deliver new council homes on the site.

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

Negotiations to acquire this strategic investment opportunity were ongoing and subject to a detailed selection criteria. The timing of the selection of the successful bidder by the vendor meant that it was not known that a submission of a report to cabinet, including a closed report would be required until

02/10/20. Only on the 8 October was the submission to cabinet approved.

**Paula Thornton**  
**For Proper Constitutional Officer**  
**Dated:** 12 October 2020