


<p>Individual Commissioner Decision</p> <p>Decision Log No: 073</p>	 <p>TOWER HAMLETS</p>
<p>Report of: Corporate Director, Place</p>	<p>Classification: Unrestricted</p>
<p>Blackwall Reach Regeneration Project – Phases 2, 3 and 4 early leases</p>	

Is this a Key Decision?	No
Decision Notice Publication Date:	N/A
General Exception or Urgency Notice published?	Not required
Restrictions:	Exempt under para 3 (financial affairs)

Executive Summary

This report requests the approval of commissioners for the Council to enter into both Block and Phase leases as required under the Principal Development Agreement (PDA) earlier than envisaged though still on a Phase by Phase basis.

Commissioners have previously approved the early grant of 250 year leases under the PDA for Phase 1b and the electrical substation in Phase 1a, and approval is now sought for the same for all subsequent phases 2, 3 and 4, subject to the provisions of the PDA.

As with Phase 1b, entering into the leases will complete the land transfer of subsequent phases of the Blackwall Regeneration Scheme to Swan Housing Association (Swan), the development partner. This will enable Swan to complete the development without the need for LBTH and the Greater London Authority (GLA) (Clients) to enter into negotiations or agreements with third parties and statutory bodies. Additionally this will enable Swan to draw down loan funding from the GLA.

The purpose and effect is to stream line the delivery of the scheme and avoid significant time and cost impacts on the authority and accelerate the delivery of the much needed affordable homes with no cost impact on the clients.

Recommendations:

The Commissioners are recommended to:

Provide their prior written agreement that the Council may enter into the Block Leases with Swan Housing Association, for nil (or a peppercorn) consideration, in respect to

the blocks that fall within Phases 2, 3 and 4 of the Blackwall Reach Regeneration Scheme; and

Provide their prior written agreement that the Council may enter into 250 year Phase Leases, with Swan Housing Association, for a lease premium of £1, in respect to the area that forms a relevant Phase (2, 3 and 4) of the Blackwall Reach Regeneration Scheme.

APPROVALS

1. (If applicable) Corporate Director proposing the decision or his/her deputy

I approve the attached report and proposed decision above for submission to the Commissioners.

Signed  Date 28/2/2017.

2. Chief Finance Officer or his/her deputy

I have been consulted on the content of the attached report which includes my comments.

Signed  Date 28/02/2017

3. Monitoring Officer or his/her deputy

I have been consulted on the content of the attached report which includes my comments.

~~(For Key Decision only — delete as applicable)~~

~~I confirm that this decision:-~~

~~(a) has been published in advance on the Council's Forward Plan OR~~

~~(b) is urgent and subject to the 'General Exception' or 'Special Urgency' provision at paragraph 18 or 19 respectively of the Access to Information Procedure Rules.~~

Signed  Date 28/02/17

4. Commissioner

I agree the decision proposed in paragraph above for the reasons set out in section 1 in the attached report.

Name Max Callen Signed 

Date 28/2/17

Name Signed

Date

Name Signed

Date

Name Signed

Date