


<b>Individual Mayoral Decision Proforma</b>  Decision Log No: <u>164</u>	 <b>TOWER HAMLETS</b>
<b>Report of:</b> Ann Sutcliffe, Acting Corporate Director, Place	<b>Classification:</b> Unrestricted
<b>229 Bethnal Green Road, E2 6AB, Professional Development Centre – Property Transaction</b>	

<b>Is this a Key Decision?</b>	<b>Yes</b>
<b>Decision Notice Publication Date:</b>	22 May 2017
<b>General Exception or Urgency Notice published?</b>	<b>Not required</b>
<b>Restrictions:</b>	Not applicable
<b>Reason for seeking an Individual Mayoral Decision</b>	Property transactional matter under an existing contract

## EXECUTIVE SUMMARY

The Mayor is asked to agree to a payment of £1.67m being made by the Council to Tower Hamlets College in order to extinguish the remaining property interest held by the College in the property, which is the location for the Council's Professional Development Centre (PDC). The mechanism for this is within an existing contract between the parties.

## DECISION

The Mayor is recommended to;

1. Agree to a payment of £1.67m being made by the Council to Tower Hamlets College (now New City College Further Education Corporation) in order to extinguish the remaining property interest held by the College in the PDC property in accordance with the mechanism within the existing contract.
2. Adopt a revised capital estimate of £1.67 million for inclusion within the capital programme and approve funding from capital reserves.

**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 Mayor.

Signed .....  ..... Date ..... 14/7/2017 .....

**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 14/07/2017

**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 ..... 14/7/2017 .....

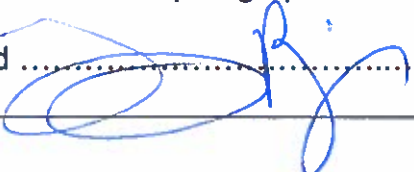
**4. Chief Executive**

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

Signed  Date 14/7/2017.

**5. Mayor**

I agree the decision proposed in the recommendations above for the reasons set out in paragraph 1.1-1.3 in the attached report.

Signed .....  ..... Date ..... 14/7/17 .....