


<b>Individual Mayoral Decision</b>  Decision Log No: <u>131</u>	 <b>TOWER HAMLETS</b>
<b>Report of:</b> Aman Dalvi, Corporate Director, Development & Renewal	<b>Classification:</b> Partially Exempt
<b>Leasing of Units 9-11, 47-77 Ben Jonson Road, London E1 4SA</b>	

<b>Is this a Key Decision?</b>	No
<b>Decision Notice Publication Date:</b>	N/A
<b>General Exception or Urgency Notice published?</b>	Not required
<b>Restrictions:</b>	Restricted report under paragraph 3 (financial affairs)
<b>Reason for seeking an Individual Mayoral Decision:</b>	Operational matter (lettings would normally be entered into under delegated authority but in this case, the cumulative value of the lease is in excess of the £250,000 delegated limit)

## EXECUTIVE SUMMARY

As part of the marketing policy of the new 16 vacant retail units in the Ocean Estate an anchor tenant was sought in the form of a supermarket. Marketing by our retained agents, Strettons, to various mainstream supermarkets has secured an attractive offer from a national chain. This offer involves the leasing of three of the 16 units for a 15-year term.

Full details of the decision sought, including setting out the reasons for the recommendations and/or all the options put forward; other options considered; background information; the comments of the Chief Finance Officer; the concurrent report of the Head of Legal Services; implications for One Tower Hamlets; Risk Assessment; Background Documents; **and other relevant matters are set out in the attached report.**

## DECISION

The Mayor in Cabinet is recommended to:

1. Agree that the council may enter into a 15-year lease for Units 9-11, 47-77 Ben Jonson Road, London E1 4SA, as shown on the plan attached at appendix 1, to the tenant identified in the exempt report;
2. Agree that, following a rent free period of 6 months, the initial rent for the lease should be that amount set out in the exempt report with 5-yearly upward only rent reviews;

3. Authorise the Corporate Director, Development & Renewal, after consultation with the Service Head, Legal Service, to agree the final terms and conditions of the agreement; and
4. Authorise the Service Head, Legal Services, to execute all necessary documents to implement this decision.

**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 [Signature] Date 23/6/16

**2. Chief Finance Officer or his/her deputy**

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

Signed [Signature] Date 28/06/16

**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 [Signature] Date 01/07/16

**4. Mayor**

I agree the decision proposed in paragraph above for the reasons set out in section 1 in the attached report. *Subject of come to appropriate Commissioner approved*

Signed [Signature] Date 5/7/16