


<p><b>Individual Mayoral Decision</b></p> <p>Decision Log No: 137</p>	 <p><b>TOWER HAMLETS</b></p>
<p><b>Report of:</b> Corporate Director, Development &amp; Renewal</p>	<p><b>Classification:</b> Unrestricted</p>
<p><b>Disposal of Land at Middlesex Street, London, EC3</b></p>	

<b>Is this a Key Decision?</b>	Yes
<b>Decision Notice Publication Date:</b>	12 October 2016
<b>General Exception or Urgency Notice published?</b>	Not required
<b>Restrictions:</b>	None
<b>Reason for seeking an Individual Mayoral Decision:</b>	In order to secure the sale receipt in an expeditious manner

## EXECUTIVE SUMMARY

The council owns a number of assets that are currently vacant or underused. These assets are an additional burden at a time of fiscal constraint.

The council continuously reviews the opportunities that are available through these buildings and sites, including bringing them back into use, developing them as council-led projects or as part of a disposal programme.

This report sets out the proposal for the disposal of land at Middlesex Street, London, EC3. The sale is to be on a freehold basis, to the owners of the adjoining site and for the sum of £2,700,000.

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 is recommended to:

1. Agree that the land at Middlesex Street, London, EC3 (as shown on the plan in Appendix A) are surplus to the council's operational requirements;
2. Agree to dispose of the land to Daejan Holdings Limited for a sale price of £2,700,000 (two million and seven hundred thousand pounds);

3. Note that the sale will be on a freehold basis and to a special purchaser, via direct negotiation;
4. Authorise the Corporate Director, Development and Renewal, following consultation with the Director of Law Probity and Governance, to agree the terms and conditions of any agreements required to implement the recommendations above;
5. Note that under the Directions, issued by the Secretary of State for Communities and Local Government, the council will be required to obtain prior written agreement, of the Commissioners, to the sale.

**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 12/11/16.....

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

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

Signed  ..... Date 14/11/16.....

**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  ..... Date 14/11/16.....

**4. Mayor**

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

Signed  ..... Date 15/11/16.....