


Individual Mayoral Decision Decision Log No: 163	 TOWER HAMLETS
Report of: Corporate Director, Place	Classification: Unrestricted
Acquisition of arches 89 and 89a Hemming Street, London, E2 6JG	

Is this a Key Decision?	No
Decision Notice Publication Date:	N/A
General Exception or Urgency Notice published?	Not required
Restrictions:	None
Reason for seeking an Individual Mayoral Decision:	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

This report relates to the acquisition of two leases by the Council for Arches 89 and 89a Hemming Street, London, E2 6JG, as part of the Tent Street redevelopment scheme.

The lease term for arch 89 will be for a three year term at a rental of £120,000 per annum plus VAT. There will be a break clause for any reason at any time upon 3 months' notice by the Council or 6 months' notice by the landlord.

The terms for 89a are for a three year term at a rental of £62,400 per annum plus VAT. There will be a break clause for any reason at any time upon 3 months' notice by the Council or 6 months' notice by the landlord.

Recommendations:

The Mayor is recommended to:

1. Authorise the acquisition of a lease for Arch 89 Hemming Street, London E2 6JG for a three-year term at a rental of £120,000 per annum;
2. Authorise the acquisition of a lease for Arch 89a Hemming Street,

London E2 6JG for a three-year term at a rental of £62,400 per annum;

3. Authorise the Corporate Director of Place, following consultation with the Corporate Director, Governance, to agree the terms and conditions of any agreements required to implement the recommendations above.
4. Authorise the Corporate Director, Governance, to execute all necessary agreements 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  Date 14/08/17

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 14/08/17

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 16/08/17

4. Mayor

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

Signed  Date 17/08/17