

**Opposition motion in the name of Cllr Kathy Levine – Abbots Depot
Amendment in the name of Cllr Geof Cooke**

Delete last paragraph and replace with:

“Council further notes that residents have been told by the Council that the site is ‘zoned for industrial use’ and ‘designated for industrial use’ whereas the sky-high price has been justified to councillors as residential market value plus a hefty scarcity premium, the details of which are exempt from disclosure to the public until the sale has been completed.

Council notes that the seller’s profit from Barnet residents’ pockets is £12.75m on an outlay of £0.75m (1,700%) for Cergold Ltd (a Comer Group company that apparently borrowed the purchase price from Galveston Investments SA, a Comer-linked company registered in the tax haven of Luxembourg) or a profit of £10.85m on an outlay of £2.65m (a mere 409%) counting from the original acquisition agreement by Opecprime Properties Ltd (another Comer Group company) that was actually enacted by Ridgeland Properties Ltd (yet another Comer Group company).

Council notes that the Comer Group has donated to the Finchley and Golders Green Conservative Association (via its Brookstream Properties Ltd company) and that now it is seeking planning permission from Conservative-controlled Barnet Council via Hindale Ltd (yet another Comer Group company) for a lucrative development of the North London Business Park site just up the road from Abbots Depot.

Council believes that this information casts doubt on the robustness of the decision to purchase Abbots Depot for £13.5m, and asks for the decision to be re-taken by Full Council after receiving a report giving full disclosure to councillors of all the relevant facts and figures, including the calculations that the business case is based on”.

Amended Motion to read:

Abbots Depot:

Council notes the recent information uncovered by residents and Labour councillors that according to the Land Registry the purchase prices for the Abbots Depot site (spelled incorrectly by the council in all reports to date) in the last 13 years have been £2.65m + VAT in December 2002 and £750,000 in June 2014.

These purchase prices are significantly below the figure of £8m that the council informed councillors the site had been sold for 7/8 years ago - information that was key to the November Assets, Regeneration & Growth Committee decision that the council should purchase the site for £13.5m and also key information for the subsequent December Full Council meeting where that decision was referred, but information that was not provided to councillors making those decisions.

Council notes that the first of these Land Registry records was received by HB Public Law on behalf of the Council on 09/12/14 and the same is likely to be true also for the second record. That is a week before councillors at Full Council on 16/12/14 took the final decision (on the Mayor's casting vote – there was no majority) to purchase the site for £13,500,000.

Council also notes that councillors were informed by the council that the site was vacant, which was later found to be incorrect as part of the site is being used by Winters Haulage.

Council further notes that residents have been told by the Council that the site is 'zoned for industrial use' and 'designated for industrial use' whereas the sky-high price has been justified to councillors as residential market value plus a hefty scarcity premium, the details of which are exempt from disclosure to the public until the sale has been completed.

Council notes that the seller's profit from Barnet residents' pockets is £12.75m on an outlay of £0.75m (1,700%) for Cergold Ltd (a Comer Group company that apparently borrowed the purchase price from Galveston Investments SA, a Comer-linked company registered in the tax haven of Luxembourg) or a profit of £10.85m on an outlay of £2.65m (a mere 409%) counting from the original acquisition agreement by Opecprime Properties Ltd (another Comer Group company) that was actually enacted by Ridgeland Properties Ltd (yet another Comer Group company).

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