

**AGENDA ITEM: 4**

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Meeting	Cabinet Resources Committee
Date	26 September 2005
<b>Subject</b>	<b>Long Lease of Council land on the eastern boundary of the Avenue House Estate, East End Road, N3</b>
Report of	Leader of the Council Cabinet Member for Policy and Performance
Summary	This report seeks approval to revised terms for granting a long lease of part of the Council's all-weather tennis courts to Wilf Slack Young Cricketers Development Trust.

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Officer Contributors	Nick Elsley, Principal Valuer, Property Services & Valuation.
Status (public or exempt)	Public (with a separate exempt section)
Wards affected	Finchley Church End
Enclosures	Location map
For decision by	Committee
Function of	Executive
Reason for urgency / exemption from call-in (if appropriate)	n/a

Contact for further information: Nick Elsley, ext 7369.

## **1. RECOMMENDATIONS**

- 1.1 That the revised terms as set out in the exempt report for the grant of a long lease of part of the former all-weather tennis courts to Wilf Slack Young Cricketers Development Trust be accepted and that the Legal Department be instructed to complete the matter.

## **2. RELEVANT PREVIOUS DECISIONS**

- 2.1 The Cabinet Resources Committee of 8th July 2004 approved terms for granting two long leases of the site; one to Wilf Slack Young Cricketers Development Trust and the other to Avenue House Estate Management.

## **3. CORPORATE PRIORITIES AND POLICY CONSIDERATIONS**

- 3.1 The Corporate Plan commits the Council to improved asset and contract management. The proposals in this report achieve this by producing a capital receipt from the leasing of the site which can be used to assist in funding the Council's approved capital programme.

## **4. RISK MANAGEMENT ISSUES**

- 4.1 Until the leases are completed both Avenue House Estate Management and Wilf Slack Young Cricketers Development Trust are at liberty to withdraw their offers. This is however an unlikely scenario as both parties have actively sought to progress the case since negotiations commenced.

## **5. FINANCIAL, STAFFING, ICT AND PROPERTY IMPLICATIONS**

- 5.1 Receipt of capital sums as set out in the exempt report. This can be used to assist in the funding of the capital programme. The Council shall additionally receive payment from each of the prospective lessees legal and surveyors' fees and costs as set out in the exempt report
- 5.2 There are no staffing or ICT issues. The property issues are as set out in section 7 below.

## **6. LEGAL ISSUES**

- 6.1 None.

## **7. CONSTITUTIONAL POWERS**

- 7.1 Constitution – Part3 Responsibility for Functions – Section 3.6 Functions delegated to the Cabinet Resources committee – All matters relating to land and buildings owned, rented or proposed to be acquired or disposed of by the Council.

## **8. BACKGROUND INFORMATION**

- 8.1 The tennis courts site is situated between the grounds of Avenue House and those of Wilf Slack Young Cricketers Development Trust, East End Road, N3 (Wilf Slack).

- 8.2 Wilf Slack currently hold a 50 year lease of the adjoining site on the eastern and southern boundaries of the all-weather courts, which expires on the 28<sup>th</sup> September 2042. This lease has an option to extend for a further 50 years.
- 8.3 Terms previously approved for the proposed new lease of part of the former tennis courts were for a term expiring conterminously with the above lease, but without the option to extend for a further 50 years.
- 8.4 Wilf Slack has requested that an option to extend for a similar period as the option in their main lease should be included in the new lease. This is considered to be mutually beneficial, subject to a proviso that the option is contingent on the exercise of the main lease option so that a single new lease would be granted.
- 8.5 The premium provisionally accepted and previously approved is considered to be fair and full value for the proposed new terms, as it was originally tendered on the basis of a long lease term and is consistent with the premium agreed for the lease of the other part of the site.

## **9. LIST OF BACKGROUND PAPERS**

- 9.1 None.

BT: SE  
MO: PD