

**AGENDA ITEM: 6**

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Meeting	Cabinet Resources Committee
Date	28 June 2006
<b>Subject</b>	<b>Former Civil Defence Bunker, Partingdale Lane, Mill Hill, NW7</b>
Report of	The Leader of the Council
Summary	To report an offer from the current tenant to buy the freehold of this property

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Officer Contributors	Geoff Collins, Assistant Chief Valuer, Property Services and Valuation
Status (public or exempt)	Public (with a separate exempt section)
Wards affected	Mill Hill
Enclosures	None
For decision by	The Committee
Function of	Executive
Reason for urgency / exemption from call-in (if appropriate)	N/A

Contact for further information: Geoff Collins, Assistant Chief Valuer, 020 8359 7368

## **1. RECOMMENDATIONS**

- 1.1 That the Council proceed with the sale of the freehold interest to the current tenant, Seafield Corporation Ltd, on the terms reported in this and the exempt report.

## **2. RELEVANT PREVIOUS DECISIONS**

- 2.1 Resources Executive Committee 1 September 1999 approved the sale of this property on a 125 year lease.

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

- 3.1 The Corporate Plan commits the Council to improve asset and contract management. The proposals in this report will result in the achievement of a capital receipt, which could be used to assist in funding the capital programme.

## **4. RISK MANAGEMENT ISSUES**

- 4.1 I have considered whether the issue involved are likely to raise significant levels of public concern or give rise to policy considerations but do not feel that any such concerns will arise

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

- 5.1 There are no ICT or staffing issues.
- 5.2 The financial implications are set out in the exempt report.
- 5.3 The property issues are set out below.

## **6. LEGAL ISSUES**

- 6.1 None.

## **7. CONSTITUTIONAL POWERS**

- 7.1 Constitution – Council Procedure Rules – Financial Standing Orders & Rules for Disposal of Land and Real Property
- 7.2 Constitution – Part 3 - 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 This property was sold on a 125 year lease at a premium following a tender.
- 8.2 The lease to the successful bidder, Seafield Corporation Ltd, was completed on 24 September 2003

- 8.3 The tenant has successfully obtained planning consent to extend the building and convert it to residential use
- 8.4 The tenant has made an offer to purchase the freehold interest in the property for the sum detailed in the exempt report and on the basis that the tenant pays the Council's legal and surveyor's costs as detailed in the exempt report

**9. LIST OF BACKGROUND PAPERS**

- 9.1 None.

Legal: SS

Chief Finance Officer: CM