

## Summary Delegated Powers Report

<b>TITLE</b>	Authorisation to enter into a lease at Units 10, 11, 12 Grand Parade, North Finchley
<b>DATE OF DECISION</b>	27/04/15
<b>DECISION TAKER</b>	Cath Shaw, Commissioning Director, Growth & Development
<b>SUMMARY OF DECISION</b>	<p>The Outer London Fund project in North Finchley was delivered by the London Borough of Barnet between August 2012 and March 2015. The project supports the Council’s Corporate Plan 2013–16 to maintain the right environment for a strong and diverse local economy and Entrepreneurial Barnet, by seeking to create the right environment in which business and enterprise can prosper, despite the challenging economic climate.</p> <p>As part of the project, a grant of £70,000 was given to North Finchley Town Team (“the Team”) to re-activate three vacant units located at 10, 11 and 12 Grand Parade, North Finchley, N12 0EH (“the Property”). The landlord, Summercourt Holdings Limited, granted the Council a lease of the Property for an initial term of one year. As a result of this grant, the ‘Ten Grand Arcade’ project was established as a hub for cultural, community and business uses. In its first year, Ten Grand Arcade created at least one job, an apprenticeship and has incubated one new business start- up, which has since established itself in a previously vacant unit in North Finchley town centre. The ‘Ten Grand Arcade project has also hosted various art exhibitions and community events since its inception.</p> <p>To support the legacy of the project, the landlord of the Property has agreed to extend the term until 13<sup>th</sup> February 2016 at a rent of £20,000 per annum, payable on a quarterly basis.</p> <p>The Team currently has sufficient funds to cover the rent of the Property for six months (until July 2015), and intends to submit a funding bid to the Mayor of London’s High Street Fund at the end of June 2015. If successful, it will enable the Team to continue the project for a further year. Any specific outputs for the project will be agreed in conjunction with the Council and the Greater London Authority as part of the application process, and will be specifically linked to supporting business growth in the North Finchley area.</p> <p>To mitigate against the uncertainty of future funding for the project, the lease document (see appended document)</p>

	<p>contains a rolling break option after a three-month period and every three months thereafter. If the Team is unsuccessful in their funding bid, the lease may be terminated in accordance with the break option unless funding can be identified from another source. This lease is within the boundaries of the Management of Asset, Property and Land Rules.</p> <p><b>This report seeks the authorisation for the Council to:</b></p> <p><b>1. Enter into a lease for units 10,11, 12 Grand Parade, Finchley, N12 0EH.</b></p>
<p><b>SELF-ASSURANCE COMPLETE AND STATEMENT PROVIDED</b></p>	<p>Yes</p>
<p><b>AUDIT TRAIL OF DECISION – RETAINED AND WHERE?</b></p>	<p>\\bbarnet\sharedareas\Housing\Regeneration</p>

**DECISION TAKER’S STATEMENT**

*I have the required powers to make the decision documented in this report. I am responsible for the report’s content and am satisfied that all relevant advice has been sought in the preparation of this report and that it is compliant with the decision making framework of the organisation which includes Constitution, Scheme of Delegation, Budget and Policy Framework and Legal issues including Equalities obligations.*

**I authorise the above decision**

**Signed**            Cath Shaw

**Designation**   Commissioning Director, Growth and Development

**Date**             27 April 2015