

**MINUTES OF THE CABINET MEMBER SIGNING
THURSDAY, 25 SEPTEMBER 2014**

Present: Councillor Claire Kober – Leader of the Council

In Attendance: Xanthe Barker – Principal Committee Officer, Jon McGrath – Assistant Director Property and Capital Projects

MINUTE NO.	SUBJECT/DECISION	ACTION BY
HSP129.	<p>URGENT BUSINESS</p> <p>There were no items of urgent business.</p>	
HSP130.	<p>PURCHASE OF THE FREEHOLD OF 5 RIVER PARK ROAD AND 38-46 STATION ROAD, N22</p> <p>The Leader considered a report, previously circulated, which sought approval to purchase the freehold interests of two properties known as 38-46 Station Road, N22 and Stuart House, 5 River Park Road, N22.</p> <p>RESOLVED:</p> <ul style="list-style-type: none"> i. That approval be given to the purchase of the freehold interests of two properties known as 38-46 Station Road, N22 (shown edged red and annotated “E” in the report) and Stuart House 5 River Park Road, N22 (shown edged red and annotated “F” in the report) on the Ordnance Survey extract plan, for the price set out in the exempt part of the report and that the Director of Regeneration, Planning and Development, be given delegated authority to agree final terms of the acquisition. ii. That approval be given to the addition of the capital cost of the purchase to the Council’s capital programme to be funded from the Strategic Land Acquisition Fund. <p>Alternative options considered</p> <p>Officers appointed BNP Paribas to initially undertake both an options appraisal and a valuation along with advice on the redevelopment opportunities for the combined sites of 38-46 Station Road, 5 River Park Rd and the Council’s car park (shown edged red and annotated “G” in the report) and to ultimately lead on negotiations on behalf of the Council. Their brief was extended to include assisting the Council with the acquisition of 48-62 Station Road, N22 (when the long leasehold interest became available in 2013).</p> <p>BNP Paribas produced an options appraisal that demonstrated significant marriage value generated by a scheme proposed by</p>	<p>Director of Regeneration, Planning and Dev</p>

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	<p>Barton Bridging Finance for the redevelopment of their buildings together with the Council's car park. However, with the long leasehold interest of 48 – 62 Station Road, N22 having subsequently been acquired by the Council (completing December 2013), BNP Paribas were of the opinion that there was now a greater business case and opportunity for the Council to acquire Barton Bridging Finance's assets and combine them with the car park site together with the additional Council interests along the north side of Station Road, N22.</p> <p>Reasons for decision</p> <p>The options appraisal prepared by BNP Paribas confirms there is significant marriage value generated by the Council combining their car park with 38-46 Station Road and 5 River Park Road for the redevelopment together with the Council's additional properties along Station Rd.</p> <p>The acquisition of 38-46 Station Road and 5 River Park Road will enable the Council to complete a contiguous interest in the buildings and sites along the north side of Station Road which will provide a key component for the wider Wood Green Town Centre regeneration. This acquisition therefore secures and optimises the opportunities for the Council to undertake regeneration of the Wood Green Town Centre area.</p>	
HSP131.	<p>EXCLUSION OF THE PRESS AND PUBLIC</p> <p>RESOLVED:</p> <p>That the press and public be excluded from the remainder of the meeting as the items below contain exempt information, as defined under paragraph 3, Part 1, schedule 12A of the Local Government Act 1972</p>	
HSP132.	<p>PURCHASE OF THE FREEHOLD OF 5 RIVER PARK ROAD AND 38-46 STATION ROAD, N22</p> <p>Exempt information pertaining to the report was considered.</p>	