

As requested at the Overview & scrutiny Committee of 29 July 2010 – Update on the proposed disposal of the Bull Lane and Pasteur Gardens sites.

Cabinet agreed on 23 March 2010 to grant a long leasehold interest to Community Action Sport (CAS) to develop and manage the sites for sporting, recreation and community use, subject to a land price not below the independently assessed valuation and certain terms and conditions (these were in an exempt report).

Officers were authorised in consultation with the lead member to:

- I. Negotiate and agree the final Heads of Terms for the grant of a Lease and enter into an Agreement for Lease.
- II. Grant the Lease on confirmation that CAS satisfied the conditions as set out in the Agreement for Lease
- III. That the granting of authority to enter into the Heads of Terms for the grant of a lease and enter into an agreement for lease to be subject to further work on CAS's proposed way of operating to be reported back to Cabinet on 20 April 2010.

Insufficient progress had been made in the negotiations with CAS for a report to be made back to the 20<sup>th</sup> April meeting or indeed to date as discussions are continuing with CAS.

At CAS's request Council officers recently met with the potential funding organisations for CAS's development proposal along with CAS. This has clarified a number of issues including the position of Sport England, the Football Foundation and the London Marathon trust.

Negotiations are continuing in relation to the Heads of Terms between the Council and CAS - as is to be expected for a property transaction of this nature.

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