

**MINUTES OF THE CABINET
TUESDAY, 15 OCTOBER 2013**

<p>CAB513.</p>	<p>PURCHASE OF LONG TERM LEASE - 48-62 STATION ROAD, WOOD GREEN LONDON N22</p> <p>Cabinet considered a report, introduced by the Cabinet Member for Finance, Employment and Carbon Reduction, which sought approval to purchase the long term leasehold interest of 48 to 62, Station Road, Wood Green. The report also sought agreement to delegate authority to the Director of Place and Sustainability and the Cabinet Member for Finance, Employment and Carbon Reduction, to agree the purchase price and final terms of the acquisition.</p> <p>RESOLVED:</p> <ul style="list-style-type: none"> i. That it be agreed to purchase the long leasehold interest of the property known as 48 to 62 Station Road, Wood Green as shown in red (and annotated 'D') on the plan attached to the report, to be held for the same purpose as the freehold interest. ii. That the purchase price be agreed and that the Director of Place and Sustainability and Cabinet Member for Finance, Employment and Carbon Reduction be given delegated authority to agree the final terms of the acquisition. (Please refer to the exempt part of the report for details of the purchase price). iii. That the addition of the capital cost of the purchase to the Council's Capital Programme be agreed. iv. That the intention to bring back a future paper on options for the regeneration and future civic presence in Wood Green Town Centre be noted. <p>Alternative options considered</p> <p>Officers appointed BNP Paribas to initially undertake an options appraisal, including a valuation, along with advice on redevelopment of the combined sites 38 to 46 Station Road, 5 River Park Road and the adjacent car park and to lead on negotiations on behalf of the Council. However, their brief was subsequently extended to include 48 to 62 Station Road in the light of the long term leasehold interest becoming available.</p> <p>The BNP Paribas options appraisal demonstrated significant marriage value generated by the Council combining its car park with the proposed scheme by Barton Bridging Finance for the redevelopment of 38 to 46 Station Road. However, with the long leasehold of 48 to 62 Station Road becoming available, they are of the opinion that there is greater business case and opportunity for the Council to combine the car park site together with 48 – 62 Station Road.</p> <p>Reasons for decision</p> <p>Acquisition of the long leasehold for 48 to 62 Station Road enables the Council to complete a contiguous interest in the buildings and sites along the north side of Station Road (as shown on the Ordnance Survey extract attached to the report) which would provide a key component in the wider Wood Green Town</p>	<p>Dir Place and Sustainability</p> <p>Dir Place and Sustainability</p>
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	Centre regeneration. This acquisition therefore secures and optimises the opportunities for the Council to undertake regeneration of the Wood Green Town Centre area.	
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