

LONDON BOROUGH OF CROYDON

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STATEMENT OF EXECUTIVE DECISIONS MADE BY CORPORATE DIRECTOR OF RESOURCES (SECTION 151) ON 27 MARCH 2023

The Corporate Director of Resources (Section 151) in consultation with Monitoring Officer and Cabinet Member for Finance has taken the decision below under Special Urgency, following the notice published on 27 March 2023.

The acquisition of these two sites was included within a Report to Cabinet on 30th November 2022 where the decision to delegate the authority to the Corporate Director Resources in consultation with the Cabinet members for Finance and Housing was taken.

The terms for the purchase have only just been agreed and there is urgency due to the time constraints within the existing Option Agreements.

Individually the two purchases are less than £1m but it has been decided that as they are linked to the same scheme they should be combined for transparency thereby making this a key decision.

The following apply to the decision below:

Reasons for these decisions: As set out in Part A of report.

Other options considered and rejected: As set out in Part A of report.

Details of conflicts of interest declared by any Cabinet Member: None

Note of dispensation granted by the Head of Paid Service in relation to a declared conflict of interest by that decision maker: None

The Executive Mayor has delegated to Corporate Director of Resources and Section 151 Officer in consultation with Monitoring Officer and Cabinet Member for Finance the decision set out in the recommendation below:

Key Decision No.: 0423RES

Details of Decision: ACQUISITION OF LAND SITES, REGINA ROAD AND MALTON HOUSE, FROM BRICK BY BRICK CROYDON LTD

Details of decision:

Having carefully read and considered the Part A report, and the requirements of the Council's public sector equality duty in relation to the issues detailed in the body of

the reports, the Corporate Director of Resources (Section 151) in consultation with Monitoring Officer and Cabinet Member for Finance

RESOLVED:

- 1.1. To approve that the Housing Revenue Account (HRA) acquires the land at Regina Road for a total sum of £0.900m by allowing the Council to exercise the Option agreement to buy back the site.
- 1.2. To approve that the Housing Revenue Account (HRA) acquires the land at Malton House for a total sum of £0.500m by allowing the Council to exercise the Option agreement to buy back the site.
- 1.3. To note that the Varied Option Agreements within Appendix A1 and A2 agreeing the purchase values between the Council and Brick by Brick for each site.
- 1.4. To note Appendix B justifying that the purchase values as advised by Council's internal valuation.
- 1.5. To note that the Council, as the original landowner, is due payments back from BBB for the land values on Malton House for £0.160m as stipulated within the Option agreements and referred to as the Initial Price. These land payments will be resolved as part of the final assets and liabilities review work for winding down BBB. The land value for Regina Road was determined as nil due to significant pre-development work that was needed to make the land viable for housing.
- 1.6. Note that the date to exercise Option agreements is 17th March and it is unlikely that the Council will meet this deadline and thus has an agreement with BBB to extend this date by a reasonable timeline.

Signed: Monitoring Officer

Notice date: 28 March 2023