



London Borough of Hackney – Decision taken by Decision of the Executive Mayor on Thursday, 26 May 2016

Agenda Item No	Topic	Decision
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Part A – Items considered in public

1	FREEHOLD ACQUISITION OF LAND AT 231-237 GRAHAM ROAD HACKNEY LONDON	<p>RESOLVED</p> <p>1.1 To authorise the Council’s purchase of the freehold interest in land at 231-237 Graham Road London, shown edged red on the plan attached at Appendix A of the report and on the commercial and other terms set out in exempt Appendix B of the report</p> <p>1.2 To authorise the Group Director of Finance and Corporate Resources to agree the commercial terms for the acquisition to achieve exchange and completion of the acquisition.</p> <p>1.3 To authorise the Director of Legal to agree, settle, negotiate and complete the legal documentation for the acquisition of the freehold interest in 231-237 Graham Road and all other relevant and ancillary legal documentation arising thereto and to sign and complete them on behalf of the Council.</p> <p>1.4 To delegate to the Group Director of Finance and Corporate Resources authority to determine the most cost effective option in terms of financing the acquisition provided that it represents best value on the part of the Council.</p> <p>REASONS FOR DECISION</p> <p>The acquisition of this property is entirely opportunistic but given its location adjacent to the Council’s existing ownership, control of this property is considered as likely to be highly significant in helping to shape any future plans within this area.</p> <p>DETAILS OF ALTERNATIVE OPTIONS CONSIDERED AND REJECTED</p>
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		No alternative options have been considered as this is a standalone opportunity supported on its own merits.