

Addendum to item 7 – circulated on 15.12.14

REPORT TO:	Cabinet 15 December 2014
AGENDA ITEM:	ADDENDUM TO ITEM 7
SUBJECT:	Taberner House Redevelopment Saving Queens Gardens for the People of Croydon
LEAD OFFICER:	Jo Negrini Executive Director Development and Environment
CABINET MEMBER:	Cllr Alison Butler Cabinet Member Homes and Regeneration Cllr Simon Hall Cabinet Member Finance & Treasury

REPLACEMENT RECOMMENDATION 1.1.2

1.1.2 To appropriate the Taberner House site for planning purposes pursuant the Authority's powers under section 122 of the Local Government Act 1972 and to transfer the freehold interest of part of Taberner House from the Council to CCURV or to transfer a virtual freehold interest directly to Essential Living (dependent on the outcome of discussions, officers being given delegated authority to make the final decision as to which option is preferable) subject to agreement of the land value taking into account section 233 of the Town and Country Planning Act 1990.

REASONS FOR THE REVISED RECOMMENDATION

Whilst the existing agreement with CCURV is to transfer the freehold of the tower site into that vehicle which in turn will grant a lease to Essential Living (EL) another option available is for LBC to grant the lease direct to EL this will save on Stamp Duty Land Tax (SDLT) however a mechanism will have to be put in place that ensures that LBC receives the agreed land receipt.