

Council Meeting – 24 October 2024

Waterfront Development Agreement

This item was considered by the Corporate Policy and Resources Committee on 09 September 2024. Committee resolved to:

Recommend to Council to:

1. Approve the Heads of Terms for the Council to enter into an Agreement of Lease with the proposed tenant for the Waterfront Site, Bridge Street, Staines-upon-Thames to facilitate the delivery of a new hotel led regeneration on this prime riverside site,
2. Delegate authority to the Chief Finance Officer in consultation with the Leader to agree any minor variations to the Heads of Terms and the final terms of the Agreement for Lease subject to valuation advice received,
3. Delegate authority to the Group Head of Corporate Governance in consultation with the Leader to finalise and enter into the Agreement for Lease and any other associated documentation in connection with the grant of the Lease to the proposed tenant; and
4. Note the Local Government Act S.123 'Best Value' valuation undertaken by Cushman and Wakefield in respect of the proposed terms of this transaction.