

Briefing notes on Issues included in the Forward Plan Issue 2005/06

SERVICE AREA: Property & Asset Management

Report ref	Report title
	<p>Proposed Lease of Advertising Hoarding Site At Neasden Recreation Ground, North Circular Road London NW10</p> <p>(Executive 17 January 2006)</p>
<p>Summary:</p> <p>Part of the land known as Neasden Recreation Ground North Circular Road London NW10 ("the Advertising Site") was let to JC Decaux UK Limited for the erection of a 1x48 sheet advertising panel for a term of three years by a lease dated 28th September 2001 and the Lease expired on 31st January 2004</p> <p>The Council's retained Specialist Outdoor Advertising Consultant was instructed to carry out a competitive re-tendering exercise on six advertising sites, which were due for lease renewal to establish the best rental offers for them.</p> <p>The highest offer for this site was received from JC Decaux UK Limited the current incumbent who has been holding over on the Advertising Site following expiry of the Lease and who bid a rent of £28,000 per annum for the Site for a term of 3 years.</p> <p>The previous rent was £30,000 p.a. and the slight decrease reflects the present nature of the UK commercial property market.</p> <p>It is therefore proposed that a new lease of the site is granted to J C Decaux UK Limited by the Council.</p>	
<p>Nature of Decision to be taken/Intended Outcome</p> <p>The Executive agrees -</p> <p>That the Council grants a lease of the advertising site to J C Decaux UK Limited and that the Director of Finance and Corporate Resources in consultation with the Borough Solicitor be authorised to agree such other terms that are in the best interest of the Council.</p>	

Timescale for decision:

17th January 2006 – Executive meeting

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