

Report to the Council

Committee: Cabinet

Date: 29 March 2011

Subject: Legal and Estates Portfolio

Portfolio Holder: Councillor Lesley Wagland

Item: 6 (f)

Recommending:

That the report of the Legal and Estates Portfolio Holder be noted

T11/Langton Road Depot Joint Redevelopment Site

1. The Loughton Residents Association requested and received a formal presentation on the redevelopment proposals on 14 March which was provided by Council Officers and specialist consultants.
2. The outcome was positive and followed in similar vein to the presentation to the Broadway Traders which I reported on at the last meeting
3. Berwin Leighton Paisner (BLP) the Council's specialist legal advisors continue to work on options for the joint development agreement with Polofind Ltd.
4. The planning application for the redevelopment of this site is still being considered by the planning officers and is now unlikely to be considered by members until after the elections in May 2011.

Brooker Road/Cartersfield Road Industrial Estate Waltham Abbey

5. Over the coming 12 months or so several long ground leases on the estate will fall due for renewal.
6. Negotiations have recently been completed on the first of these, a long lease originally granted in June 1952 at a ground rent of £75 per annum.
7. The terms agreed are for a rack rental agreement for a period of eight years at a rent of £24,000 per annum with a rent review at the end of year four.
8. This and the other similar renegotiations over the coming months will provide much needed additional revenue to the Council