

## ***Report to the Council***

**Committee:** Cabinet **Date:** 2 February 2017

**Subject:** Surrender of Lease and Renewal – Glyn Hopkin, Brooker Road/Cartersfield Road, Waltham Abbey

**Portfolio Holder:** Councillor A Grigg (Asset Management & Economic Development)

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### **Recommending:**

**That a supplementary Capital Estimate in the sum of £990,000 be approved for the payment to Glyn Hopkin for the surrender of their existing lease at Brooker Road and Cartersfield Road in Waltham Abbey and funded from the premium for landlords consent from development at the former Golden Lion Public House, Loughton.**

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1. Glyn Hopkin Ltd (GHL) operates a motor car dealership located on the corner of Brooker Road/Cartersfield Road in Waltham Abbey. Negotiations have been underway with their representatives for the surrender of their existing lease and the terms of a renewal. The current lease expires on 29 April 2068.
2. Glyn Hopkin Limited is to surrender to the Council the current lease dated 30 April 1969 in consideration of a payment of £990,000 (Nine hundred and ninety thousand pounds), to be paid by the Council to Glyn Hopkin on completion of the surrender.
3. Immediately following completion of the surrender, the Council is to grant to Glyn Hopkin a new Lease of the whole of the premises demised by the existing Lease dated 30 April 1969. The principal terms of the new Lease were reported to, and agreed by, the Cabinet at its meeting on 2 February 2016. However, it should be noted that the new lease would be for a term of 25 years, and the initial ground rent would be £201,000 per annum for the first five years with upwards-only rent reviews every five years thereafter.
4. There is no existing provision within the Council's Capital Programme for the proposed payment of £990,000 to Glyn Hopkin and therefore a supplementary estimate is required and requested. The Council has recently benefitted from a capital receipt as a result of negotiations last year to grant landlord consent for the change of use on the former Golden Lion Public House in Loughton. This payment was conditional on planning permission being granted for residential development on the site, which has now been obtained. Therefore, it is recommended that the £990,000 sought to achieve the surrender of the current lease with Glyn Hopkin is funded from this other asset management generated capital receipt.
5. We recommend as set out at the commencement of this report.