

URGENT DECISION

of Councillor Peak, Councillor Payne and Councillor Crockford-Hawley, Chairman and Vice Chairman of the Policy and Finance Committee and Chairman of the Heritage Arts and Culture Committee/Waterloo Street Working Group, in consultation with the Town Clerk.

Purchase Price of 32 Waterloo Street

The Council took the decision in November 2021 to authorize negotiations by the Town Clerk in consultation with a group of leading councillors to acquire the freehold of the Mercury Building at 32 Waterloo Street which was advertised for sale with a guide price of £565,000. Further report was brought in November 2022 where surveys of the building were received and a negotiated purchase price of £450,000 was approved.

The Policy and Finance Committee was authorized to finalise the acquisition to completion and on 24th January 2022 received further reports including a Structural Engineer’s Report on the ‘Tower’. As a result of these surveys the Committee considered that the purchase price should be renegotiated and authorized the Town Clerk, in consultation with the Chairman and Vice Chairman of the Committee, plus the Chairman of the Waterloo Street Working Group/HAS Committee, to seek a reduction in purchase price.

Following negotiations by the Town Clerk in consultation with leading councillors as aforesaid under this authority through the selling agent a reduced purchase price of £400,000 has been agreed.

This matter is urgent because the vendors are seeking an exchange of contracts in early April and completion by the end of April as part of the negotiated reduced purchase price.

DECISION

Under the Town Council’s Scheme of Delegation paragraph 2 “Chairman’s Action” we as Chairman and Vice Chairman of the Policy and Finance Committee and Chairman of the Waterloo Street Working Group/HAC Committee in consultation with the Town Clerk **AGREE** that contracts be exchanged and the purchase completed at a purchase price of £400,000.

SignedAOPeak..... (Chairman)

SignedR Payne.....(Vice-Chairman)

Signed.....John Crockford-Hawley..... (Chairman of HAC/WSWP)

Advice confirmed by:

SignedMLNicholson.....**(Town Clerk)**

Date.....28th March 2022