

Committee(s)	Dated:
Planning & Transportation	15 Dec 2015
Subject: City Fund Declaration – 125 Wood Street, EC2	Public
Report of: City Surveyor (CS.377/15)	For Decision

Summary

Approval is sought to declare an area totalling 20 ft² of City Fund land at the junction of Wood Street and Goldsmith Street, EC2 to be surplus to requirements, to allow its disposal in connection with the permitted office development at 125 Wood Street, EC2.

The affected land is laid out as highway and forms part of a permissive path but it is not dedicated highway land although it is held for planning purposes. It is proposed to dispose of the City Corporation's whole interest.

The development has accommodation projecting over the permissive path above 2nd floor height.

Before third party interests can be granted in City Fund land, the affected areas first need to be declared surplus to requirements. As the land is not dedicated highway, it may be used for any purpose subject to planning requirements, following its disposal.

The terms for the disposal are to be reported separately for approval of the Property Investment Board subject to your approval to declare the affected area to be surplus to requirements.

Recommendation(s)

Members are asked to:

- Resolve to declare an area of City Fund land situated at the junction of Wood Street, EC2 and Goldsmith Street, EC2 and measuring 20 ft² (1.85 m²) to be surplus to requirements to enable its disposal upon terms to be subject to the approval of the Property Investment Board.

Main Report

Background

1. Railway Pension Nominees Limited obtained planning consent to refurbish and enlarge the building at 125 Wood Street, EC2 with the works comprising a 9 storey building with approximately 65,000 ft² office accommodation. Planning consent was granted under delegated powers on the 14 March 2012 (consent number 12/00055/FUL).

2. The development projects from 2nd floor and above over land which forms a permissive path, requiring the City Corporation's consent as landowner to the use of its property.

Current Position

3. Railway Pension Nominees has approached the City Corporation seeking to acquire a suitable interest in the affected land by its permitted development scheme.
4. Therefore to assist the proper planning of the area and to promote long term development and investment in the City, the City Corporation can dispose of suitable interests where permitted schemes encompass land in its ownership.
5. Where City Fund land is involved, before it is able to dispose of any interests, the affected land must first be declared surplus to requirements.
6. In this instance the Rail Pension Nominees structure oversails land currently laid out as if it were highway although it actually comprises part of a permissive path.
7. **Affected Land** - The area of City Fund land encompassed by the permitted scheme is situated at the junction of Wood Street, EC2 and Goldsmith Street, EC2 and amounts to 20 ft² (1.85 m²).

Proposals

8. Subject to your agreement to declare the area of City Fund land surplus to requirements pursuant to S.233 Town & Country Planning Act 1990, it is proposed that the City Corporation disposes of a suitable interest in the land upon terms to be approved by the Property Investment Board.

Corporate & Strategic Implications

9. The disposal of the land will support development and investment in the City, which inter alia ensures the supply of first class business accommodation in the City (A World Class City).

Financial Implications

10. The financial implications of any disposal will be considered by the Property Investment Board.

Legal Implications

11. **Power of Disposal** - The transaction involves the disposal of City Fund land which is held for planning purposes.
12. **Planning Purposes** - Disposal of land held for planning purposes is authorised by Section 233(a) & (b) of the Town and Country Planning Act 1990 and is

expedient in order to secure the best use of land or to secure the carrying out of works for the proper planning of the area.

13. **Highway** - As the land is part of a permissive path but not dedicated highway land, public access does not have to be protected.
14. Following disposal the land may be used for the purpose of the new owner and although it is currently laid out as a pathway, it need not necessarily be retained as such subject to any relevant planning considerations.

Disposal

15. **Property Investment Board** - The terms for disposal of the land are to be reported to the Property Investment Board for consideration, subject to you first declaring the affected land to be surplus to requirements.

Conclusion

16. The necessary declaration confirming the land to be surplus to requirements will address the City Corporation's requirements as land owner to allow the permitted scheme which projects over the land.

Appendices

- Appendix 1 –Plan

Background Papers:

Planning Consent no. 12/00055/FUL

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Appendix 1 –Plan (125 Wood Street, EC2)



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