

**OXFORD CITY COUNCIL
EXECUTIVE BOARD
12 SEPTEMBER 2005**

Report of: Financial and Asset Management
Business Manager

Title: Sale of hostels:
23 Cardigan Street
31 Dene Road
35 Hurst Street
53 St Mary's Road
55 Bullingdon Road

Ward: Jericho & Osney; Lye Valley; Cowley

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Key Decision: Yes

Lead Member: Ed Turner

Scrutiny responsibility: Housing

SUMMARY AND RECOMMENDATIONS

This report arises from a decision by the Executive Board to sell 23 Cardigan Street, 31 Dene Road, 35 Hurst Street, 53 St Mary's Road and 55 Bullingdon Road.

The subject matter of this report has no additional staffing implications.

The Executive Board is asked to approve acceptance of the best offer received for each property and that the capital receipt obtained from the sales be ring-fenced to be used to bring existing Council owned stock up to the Decent Homes Standard.

In the event the original 'best offer' does not complete, the Board is requested to authorise the Business Manager to proceed with a sale at a best price, at or above the guide price.

1. These properties are part of a disposal programme agreed by Executive Board on 7 February 2005.
2. Each of the properties have been marketed by external agents over a 6 week period with a closing date for best and final offers of 19 August 2005.
3. 55 Bullingdon Road has been identified as a potential temporary hostel for Dominion Housing Group to lease for seven months. The purpose of this is to enable Dominion to refurbish Simon House, a hostel they own locally. Lease terms have been agreed and have been advised the refurbishment will take a maximum of seven months.
4. There is an exempt from publication appendix which appears in Part II of this agenda. The appendix details the offers received and the agents' comments on each property.
5. It is considered that the offers represent market value and it is recommended the best and final offer should be accepted for each property.
6. In the event the original 'best offer' does not complete, the Board is requested to authorise the Business Manager to proceed with a sale at a best price, at or above the guide price.

<p>THIS REPORT HAS BEEN SEEN AND APPROVED BY: Councillor Alex Hollingsworth Councillor Ed Turner Graham Stratford – Housing Services Business Manager Penny Gardner – Finance and Asset Management Business Manager Alistair Reason – Team Leader Estates Management John Kulasek – Asset Manager Michael Lawrence – Strategic Director Housing Health and Community Jeremy Thomas – Head of Legal and Democratic Services</p>
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Background papers: None.

