

OXFORD CITY COUNCIL

**EXECUTIVE BOARD
7 NOVEMBER 2005**

**Report of: Financial and Asset Management
Business Manager**

Title: Sale of 12 Marlborough Road

Ward: Hinksey Park

**Report author: Lucy Darnell
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Key Decision: No

Lead Member: Ed Turner

Scrutiny responsibility: Housing

SUMMARY AND RECOMMENDATIONS

This report arises from a decision by the Executive Board to sell 12 Marlborough Road on the open market. It constitutes the report required by Contract Regulation 9.05.

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

The Executive Board is recommended to approve acceptance of the best offer currently available for the property as detailed in the confidential Appendix to this report, and that the sale receipts be allocated to the HRA Capital Programme to help meet the Decent Homes targets.

In the event that the proposed purchaser does not proceed at this level, the Board is requested to permit the Business Manager to proceed with a sale to an alternative party at a best price, at or above open market value.

- 1. This property is part of a disposal programme of vacant HRA properties agreed by Executive Board on 13 June 2005.**

2. The property was originally marketed by an external agent over a 4 week period. The guide price quoted was £250,000.
3. Four offers were received for the property in the course of marketing as set out in section 1 of the confidential Appendix to this report. Unfortunately, both the highest bidder and the closest under-bidder later withdrew their offers. In the circumstances, the property has been remarketed, and a further offer has now been received as detailed in section 2 of the Appendix with whom it is now proposed that the Council should proceed.
4. It is understood that the purchasers intend to refurbish the property for their own occupation. They do not have any other property to sell and have a mortgage offer which is subject to survey.
5. The report approved by Executive Board on 13 June gave a market value for the property as set out in section 3 of the Appendix. In view of this, it is considered that the offer detailed in section 2 of the Appendix represents market value and it is recommended that the offer be accepted accordingly.
6. In the event that the purchaser does not proceed at this level, the Board is requested to permit the Business Manager to proceed with a sale to the same or an alternative party at a best price, at or above the figure in section 3 of the Appendix.
7. Under the provisions of the General Housing Consents 2005 a local authority may dispose of a vacant dwelling house at market value to an individual who intends to use it as his only or principal home. If this condition is met - as is the case here - no consent is required from the Secretary of State.

THIS REPORT HAS BEEN SEEN AND APPROVED BY:

Councillor Ed Turner

Jeremy Thomas – Legal & Democratic Services, Business Manager

Graham Stratford – Housing Services, Business Manager

Mike Baish – Finance and Asset Management Business Manager

John Kulasek – Asset Manager

Kevin Flynn – Team Leader, Estates Management

Background papers: None