













Report of: Business Manager, Finance and Asset Management

To: Executive Board

Date: 12th July 2006

Item No:

Title of Report : SALE OF 68 CHARLES STREET

	<u>Summary and Recommendations</u>
	
 Purpose of report:	This report arises from a  decision by Executive Board to sell 68 Charles Street on the open market. It constitutes the report required by Contract Procedure Rules 9.05.
	
Key decision:	No.
Portfolio Holder:	Councillor Patrick Murray
 Deputy Responsibility:	Finance.
Ward(s) affected:	Iffley
Report Approved by:	Councillor Patrick Murray (Improving Housing) Councillor Stephen Tall (Better Finances) Jeremy Thomas (Legal and Democratic Services) Mike Baish (Finance & Asset Management) John Kulasek (Finance & Asset Management) Kevin Flynn (Finance & Asset Management)
	
	
	
 Policy Framework:	Capital Strategy and Asset Management Plan
Recommendations:	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. In the event that the proposed purchase 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 10th October 2005.
2. The property was originally marketed by an external agent over a 5-week period resulting in 22 viewings.
3. Two offers were received for the property in the course of marketing as set out in section 1 of the confidential Appendix to this report. The closest under-bidder did not reply to a request asking for evidence of financial ability to proceed. The highest bidder with whom it is proposed that the Council should proceed provided satisfactory evidence of financial ability to 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 do not require a mortgage.
5. The report approved by Executive Board on 10th October gave a market value for the property below the current open market value 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, 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.

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Background papers: None.

