

Report of: Business Manager, Finance and Asset Management

To: Executive Board

Date: 9th October 2006

Item No:

Title of Report : SALE OF 225 LONDON ROAD



Summary and Recommendations



Purpose of report: This report arises from a decision of the Executive Board to sell 225 London Road on the open market.



Key decision: No.

Portfolio Holder: Councillor Patrick Murray

Scrutiny Responsibility: Finance.



Ward(s) affected: Barton and Sandhills.

Report Approved by: Councillor Patrick Murray (Improving Housing)
Jeremy King (Legal and Democratic Services)
Sarah Fogden/Penny Gardner (Finance & Asset Management)
Michael Lawrence (Strategic Director HHC)



Policy Framework: Capital Strategy and Asset Management Plan



Recommendations: Executive Board is recommended to accept the best offer received and to use the capital receipt obtained to meet our Decent Homes target.



1. This property is part of a disposal programme of vacant HRA properties agreed by Executive Board on 3rd April 2006.
2. The property was originally marketed by an external agent over a 6 week period.
3. Over 50 offers were received for the property and the highest 8 offers are set out in the confidential Appendix to this report.
4. The highest bidder did not reply to a request asking for evidence of financial ability to proceed, thus it is recommended that the sale to the highest underbidder, who did provide evidence of ability to proceed, is pursued.
5. The agent has advised that the proposed purchaser intends to use the property for investment purposes. However, as the individual has not bought a property this financial year from Oxford City Council the disposal is covered by general consent A5.1.1.
6. In the event the original 'best offer' does not complete, the Board is requested to permit the Business Manager to proceed with a sale at a best price at or above the guide price.

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Background papers: None.

