












Report of: Business Manager, Finance and Asset Management

To: Executive Board

Date: 14th May 2007

Item No:

Title of Report : SALE OF 26 BARTON VILLAGE ROAD

	<u>Summary and Recommendations</u>
	
	Purpose of report:
	This report arises from a  decision by Executive Board to sell 26 Barton Village Road 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: Barton & Sandhills
	Report Approved by: Councillor Patrick Murray (Improving Housing) ¹ Jeremy Thomas (Legal and Democratic Services) David Higgins (Finance & Asset Management) John Kulasek (Finance & Asset Management) Michael Lawrence (Housing, Health & Community)
	
	
	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 at a best achievable price, at or above open market value.
	



1. This property is part of a disposal programme of vacant HRA properties agreed by Executive Board with proceeds of sale allocated to help meet the Decent Homes targets.
2. The property was originally marketed by an external agent over a 4-week period resulting in 23 accompanied viewings.
3. Seven offers were received for the property in the course of marketing with the four highest as set out in section 1 of the “Not for Publication” Appendix to this report. The highest bidder with whom it is proposed that the Council should proceed provided satisfactory evidence of financial ability to proceed. The closest under-bidder also provided satisfactory evidence of financial ability to proceed.
4. It is understood that all 4 bidders are cash buyers who wish to redevelop the site for one or more dwellings.
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, no consent is required from the Secretary of State. In this case consent will be required because none of the bidders intend to use the property as their principle home.

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Background papers: None.

