













Report of: Business Manager, Finance and Asset Management

To: Executive Board

Date: 18th June 2007 **Item No:**

Title of Report : SALE OF LAND ADJACENT TO 43 BURCHESTER AVENUE

	<u>Summary and Recommendations</u>
	
	Purpose of report:
	This report arises from a decision by Executive Board to sell the land adjacent to 43 Burchester Avenue on the open market. It constitutes the report required by Contract Rule 20.20.
	Key decision: No
	Portfolio Holder: Councillor Patrick Murray
	Deputy Responsibility: Finance
	Ward(s) affected: Barton & Sandhills
	Report
	Approved by:
	Councillor Patrick Murray (Improving Housing)
	Jeremy Thomas (Legal and Democratic Services)
	David Higgins (Finance & Asset Management)
	John Kulasek (Finance & Asset Management)
	Sarah Fogden & Penny Gardner (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 land as detailed in the exempt from publication Appendix to this report. In the event that the proposed purchase does not proceed at this level, the Board is requested to permit the Financial and Asset Management Business Manager to proceed with a sale at the next best achievable price, at or above open market value.



1. The disposal of this land follows the authorised September 2005 Executive Board report to market this land on the open market.
2. The land was marketed by an external agent over an 8-week period, during February and March 2007.
3. Six offers were received for the land during the course of marketing with the offers as set out in section 1 of the “Not for Publication” Appendix to this report.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 and provided an offer in excess of the current open market value.
4. It is understood that the highest bidder is a cash buyer who wishes to develop the site for one or more dwellings.
5. Prior to the land being marketed by the external agent, an open market valuation was carried out to update the September 2005 report valuation. The current open market valuation is detailed in section 3 of the appendix. In view of this, it is considered that the offer detailed in section 2 of the Appendix should be accepted accordingly.
6. In the event that the purchaser does not proceed at this level, the Board is requested to permit the Financial and Asset Management Business Manager to proceed with a sale to the next highest bidder, to be above the figure in section 3 of the Appendix.
7. As this disposal of vacant HRA land is for the best consideration that can be reasonably obtained and will not follow the option of handing over the plot of land to a Housing Association as outlined in the September 2005 report, Secretary of State’s permission shall not be required under the General Housing Consents 2005 (consent E3.1).

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Background papers: None.

