

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

**To:** Executive Board

**Date:** 10<sup>th</sup> September 2007

**Item No:**

**Title of Report :** SALE OF 196 IFFLEY ROAD, OXFORD



### Summary and Recommendations



**Purpose of report:**

This report arises from a decision by Executive Board on the 19<sup>th</sup> March 2007, which approved the disposal and marketing of 196 Iffley Road.



This report outlines the process adopted and makes a recommendation to proceed with the best achievable price. It constitutes the report required by Contract Rule 20.20.c

**Key decision:**

No



**Portfolio Holder:**

Councillor Patrick Murray

**Scrutiny Responsibility:** Finance

**Ward(s) affected:** All

**Report**

**Approved by:**

Councillor Patrick Murray (Improving Housing)  
Emma Griffiths (Legal and Democratic Services)  
John Kulasek (Finance & Asset Management)  
Sarah Fogden & Penny Gardner (Finance & Asset Management)  
Michael Lawrence (Housing, Health & Community)



**Policy Framework:**

To meet the Decent Homes Target by 31<sup>st</sup> December 2010

**Recommendations:**

Executive Board is recommended to approve acceptance of the best offer currently available 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 Financial & Asset 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 March 2007 Executive Board report to market this property on the open market.
2. The property was marketed by an external agent over an 8-week period, during May and June 2007.
3. Two offers were received for the land during the course of marketing with the offers as set out in section 1 of the “Not for Publication” Appendix to this report.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 has finance arrangements in place and wishes to utilise the property as an ongoing residential investment.
5. Prior to the property being marketed by the external agent, an open market valuation was carried out. 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 & Asset Business Manager to proceed with a sale to the next highest bidder, to be at or above the figure in section 3 of the Appendix.
7. As the property is classed as HRA land and the proposed sale is to an individual above full market value, the consent of the Secretary of State will not be required as this proposed disposal is covered by Section A of the General Consents in Section 32 of the Housing Act 1985.

**Name and contact details of author:** Ruth Whelan – 01865 252135  
rwhelan@oxford.gov.uk

**Background papers:** None.

