










Report of: Head of Finance

To: Executive Board

Date: 17th March 2008

Item No:

Title of Report : DISPOSAL OF 16 TYNDALE ROAD

	<u>Summary and Recommendations</u>	
	Purpose of report:	This report arises from a decision by Executive Board to sell 16 Tyndale Road on the open market.
	Key decision:	No.
	Portfolio Holder:	Councillor Patrick Murray
	Scrutiny Responsibility:	Finance.
	Ward(s) affected:	St Clements
	Report Approved by:	Councillor Patrick Murray (Improving Housing) Jeremy Thomas (Legal and Democratic Services) John Kulasek (Finance & Asset Management) Sarah Fogden (Finance) Penny Gardner (Finance) Chris Pyle (Oxford City Homes)
	Policy Framework:	To meet the Decent Homes Standard by 31 st December 2010
	Recommendations:	Executive Board is recommended to approve acceptance of the best offer currently available as detailed in the "Not for Publication" Appendix to this report. In the event that the proposed purchase does not proceed, the Board is requested to permit the Finance and Asset Management Business Manager to be authorised to proceed with a sale to an alternative party at a best price, at or above the open market value.



1. This property is part of a disposal programme of vacant HRA properties. On 5th November 2007 Executive Board gave in principle approval to sell 16 Tyndale Road.
2. The property was originally marketed by an external agent over a 6 week period.
3. A number of offers were received in this period for the property, the 3 highest are set out in the “not for publication” Appendix to this report.
4. The agent has advised that the proposed purchaser has a 30% deposit and a mortgage in place and will be using the property for his own residential use.
5. Neither of the 3 bidders have bought a property this financial year from Oxford City council so the disposal is covered by general consent 5.1.1
6. Prior to the property being marketed by the external agent, an open market valuation was carried out. The current 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.
7. 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 price at or above the open market valuation.
8. As the property is part of the HRA assets 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.
10. Executive Board is recommended to approve acceptance of the best offer currently available as detailed in the “Not for Publication” Appendix to this report. In the event that the proposed purchase does not proceed, the Board is requested to permit the Finance and Asset Management Business Manager to be authorised to proceed with a sale to an alternative party at a best price, at or above the open market value

Name and contact details of author: Eddie Tallon – 01865 252124
etallon@oxford.gov.uk

Background papers: None.

