

To: City Executive Board

Date: 23 July 2008

Item No:

Report of: Interim Head of Property and Facilities Management

Title of Report: Disposal of 9 Upper Fisher Row

Summary and Recommendations

Purpose of report: To report on the marketing of 9 Upper Fisher Row and recommend a disposal on the terms outlined therein

Key decision? No

Executive lead member: Councillor Ed Turner

Report approved by:

Finance: Dave Higgins

Legal: Lindsay Cane

Policy Framework: To contribute towards the Decent Homes programme

Recommendation(s): To dispose of this property to the highest bidder as set out in the exempt from publication appendix and should that disposal not proceed authorise the Director of City Regeneration to proceed with a disposal at or above the valuation figure set out in the appendix.

Summary

1. On the 5th November 2007 the Executive Board approved the recommendation to market this HRA property in accordance with Clause 20.20 (b) of the Constitution.
2. The property comprises a small house currently leased to an office user at £3,500 per annum.

Proposal

3. The property has been marketed to the adjoining householders, the current tenants and via local agents and the offers received are set out in the Confidential Appendix.
4. The Confidential Appendix also indicates the last external valuation and a formal internal valuation completed by Asset Management.
5. Assuming the CEB endorses the recommendation to sell the property a further independent valuation and general consent under s32 of the Housing Act would be obtained from the Secretary of State before disposal is completed.
6. On the basis of the figures as set out in the Confidential Appendix the proposed disposal complies with s123 of the Local Government Act 1972, whereby Councils are required in all property transactions to seek “the best consideration reasonably obtainable in the circumstances”.

Recommendation

7. To dispose of this property to the highest bidder as set out in the exempt from publication appendix and should that disposal not proceed authorise the Director of City Regeneration to proceed with a disposal at or above the valuation figure set out in the Appendix.

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List of background papers: None

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