

To: City Executive Board

Date: 15th December 2009

Item No:

Report of: Interim Head of Corporate Assets

Title of Report: 19A Paradise Street, City Centre

Summary and Recommendations

Purpose of Report: To advise Members of a revision in the area to be sold. The revised area for disposal is as shown cross hatched on the plan attached as Appendix 1.

Key decision: No

Executive lead member: Councillor Oscar van Nooijen – Service Transformation

Report approved by: Melbourne Barrett – Executive Director, City Regeneration

Finance: Sarah Fogden & Penny Gardner

Legal: Jeremy Thomas

Policy Framework: Transform Oxford City Council by improving value for money and service performance to improve the local environment, economy and quality of life.

Recommendation(s): City Executive Board is recommended to:

1. Note and approve a revision to the boundary of land to be disposed of in relation to 19A Paradise Street.

Background

1. On 9th September 2009 City Executive Board approved the freehold disposal of 19A Paradise Street together with land adjoining.

Report

2. During advanced Legal negotiations for the disposal, it has now become appropriate to remove the area shown cross hatched on the plan attached at Appendix 1. City Executive Board are requested to note this minor amendment. The Council will of course retain responsibility for the excluded land.

Environmental Implications

3. Any development of the site will accord with the current building regulations and conservation area requirements.

Planning Implications

4. There is currently no record of the authorised use of the property although it is thought that the building has been primarily used as offices until becoming vacant in May 2007. Planning policies in the West End Area Action Plan will apply.
5. The purchaser who has submitted an unconditional bid for the site will be responsible for obtaining a detailed planning consent. The intended use will be offices.

Financial Implications

6. The reduction in the area to be disposed of does not result in a reduction to the purchase price.
7. The disposal of this land represents a significant capital receipt for the City Council. The disposal will relieve the Council of the costs of holding a vacant property.
8. The Council's agent's fees of 0.75% and its legal fees will be funded from the purchase price.

Legal Implications

9. The Council's powers to dispose of land comprised within the General Fund are contained within Section 123 of the Local Government Act 1972 for best consideration.

Equality Implications

10. There are no direct implications arising out of the sale of this property.

Risk Implications

11. A risk assessment has been undertaken and the risk register is attached at Appendix 2.

Recommendations

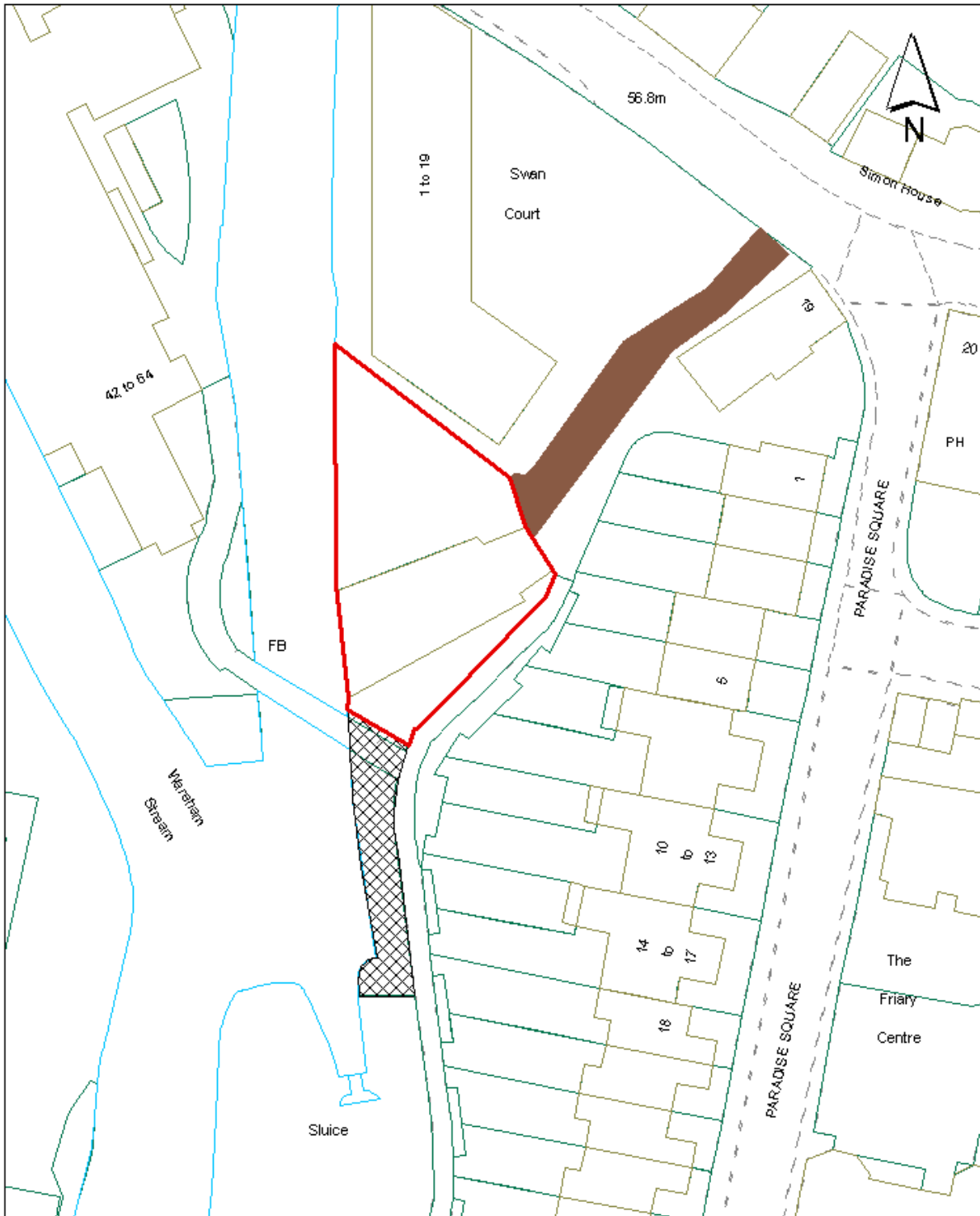
12. Note and approve a revision to the boundary of land to be disposed of in relation to 19A Paradise Street.


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Background papers: Executive Board Report 10th September 2007
City Executive Board Report 9th September 2009

APPENDIX 1

19A PARADISE STREET



19A Paradise Street, Oxford	 OXFORD CITY COUNCIL
Scale: 1:500	
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APPENDIX 2

CEB Report Risk Register

Risk Score **Impact Score:** 1 = Insignificant; 2 = Minor; 3 = Moderate; 4 = Major; 5 = Catastrophic **Probability Score:** 1 = Rare; 2 = Unlikely; 3 = Possible; 4 = Likely; 5 = Almost Certain

No.	Risk Description Link to Corporate Objectives	Gross Risk		Cause of Risk	Mitigation	Net Risk		Further Management of Risk: Transfer/Accept/Reduce/Avoid		Monitoring Effectiveness				Current Risk			
		I	P			I	P	Q1	Q2	Q3	Q4	I	P				
1	Failure to complete sale at agreed price.	4	3	Worsening economic climate. Deterioration in purchasers financial health/appetite to purchase.	Mitigating Control: Level of Effectiveness: (HML) Tight control of completion of legal process/timescales for completion (H). Financial checks undertaken on purchasers financial status (M).	2	2	✓	✓	Action: Revert to grant of lease/revenue income in the event sale does not proceed within acceptable timescales. Action Owner: Sara Woodruff Mitigating Control: Regular monitoring of progress of legal process in conjunction with legal colleagues. Control Owner: Sara Woodruff	Outcome required: Milestone Date: Early completion of sale - Oct 2009.	Q1	Q2	Q3	Q4	I	P