

RECORD OF EXECUTIVE DECISION

Monday, 6 June 2011

Decision No: (CAB 11/12 6259)

DECISION-MAKER:	CABINET
PORTFOLIO AREA:	CABINET MEMBER FOR RESOURCES, LEISURE AND CULTURE
SUBJECT:	MILLBROOK TRADING ESTATE – DISPOSAL OF FREEHOLD INVESTMENT
AUTHOR:	David Reece, Valuation Group Leader

THE DECISION

- (i) To approve the sale of the freehold investment in the Millbrook Trading Estate to the recommended bidder as set out in Confidential Appendix 2 and to delegate authority to Head of Property and Procurement to negotiate final terms and to accept the next best bid in the event of the selected bidder not proceeding and to continue such process as necessary.
- (ii) That the Head of Legal and Democratic be authorised to enter into any legal documentation necessary in respect of the sale.
- (iii) To note that the capital receipt will be used to reduce the current funding deficit in the capital programme.

REASONS FOR THE DECISION

1. This freehold investment is no longer considered a strategic part of the Council's investment portfolio and its disposal would realise best consideration and enable the Council to raise a significant capital receipt.

DETAILS OF ANY ALTERNATIVE OPTIONS

The options are to sell the site to the recommended bidder, sell the site to a different bidder, or not to sell at all following this tender. If the Council still wished to sell the site then it would be possible to remarket the site as a whole, or sell individual units to tenants or by auction. It is considered that no significant benefit would be gained from remarketing the site as the offer of the recommended bidder realises best consideration.

OTHER RELEVANT MATTERS CONCERNING THE DECISION

None.

CONFLICTS OF INTEREST

None.

CONFIRMED AS A TRUE RECORD

We certify that the decision this document records was made in accordance with the Local Authorities (Executive Arrangements) (Access to Information) (England) Regulations 2000 and is a true and accurate record of that decision.

Date: 6th June 2011

Decision Maker:
The Cabinet

Proper Officer:
Judy Cordell

SCRUTINY

Note: This decision will come in to force at the expiry of 5 working days from the date of publication subject to any review under the Council's Scrutiny "Call-In" provisions.

Call-In Period expires on

Date of Call-in *(if applicable) (this suspends implementation)*

Call-in Procedure completed *(if applicable)*

Call-in heard by *(if applicable)*

Results of Call-in *(if applicable)*