

RECORD OF EXECUTIVE DECISION

Monday, 24 October 2011

Decision No: (CAB 11/12 7399)

DECISION-MAKER:	CABINET
PORTFOLIO AREA:	RESOURCES, LEISURE AND CULTURE
SUBJECT:	MILLBROOK TRADING ESTATE - DISPOSAL OF FREEHOLD INVESTMENT
AUTHOR:	David Reece

THE DECISION

- (i) To approve the sale of the freehold investment in the Millbrook Trading Estate to the recommended bidder on the revised basis as set out in Confidential Appendix 2 and to delegate authority to Head of Property & Procurement to negotiate final details of sale 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, HR and Democratic Services 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

Owing to the results of thorough due diligence by the selected bidder, they are no longer prepared to proceed at the previously approved price, and have reduced their offer. There is no delegated authority to vary the price agreed so this report recommends proceeding with the same purchaser at the reduced price.

DETAILS OF ANY ALTERNATIVE OPTIONS

To proceed with the second highest bidder. Further details are in the confidential appendix to this report.

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: 24th October 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)*