

RECORD OF EXECUTIVE DECISION

Monday, 4 July 2011

Decision No: (CAB 11/12 6527)

DECISION-MAKER:	CABINET
PORTFOLIO AREA:	CABINET MEMBER FOR RESOURCES, LEISURE AND CULTURE
SUBJECT:	DISPOSAL OF 2-8 QUEENSWAY
AUTHOR:	Neville Payne

THE DECISION

- (i) To approve the principle of the sale of the Council's freehold interest jointly with the long leasehold interest, and
- (ii) To delegate authority to the Head of Property and Procurement to approve the preferred tender, agree the terms of the sale and carry out all ancillary matters to dispose of the site
- (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. To facilitate the redevelopment of a vacant unattractive city centre property thereby delivering significant environmental improvements and the promotion of the regeneration of the area.
2. To realise a significant capital receipt.

DETAILS OF ANY ALTERNATIVE OPTIONS

1. Sell the Council's freehold interest in isolation. Without the simultaneous sale of the long leasehold interest, vacant possession cannot be offered, which is essential to allow redevelopment.
2. Do nothing. While the property is produces a rental income for the Council and could be held for sale at a later date, it is a vacant and prominent property that is unlikely to be improved in the near future. The opportunity for a joint sale may not present itself again in the near future.

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: 4 July 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)*