

## RECORD OF EXECUTIVE DECISION

Monday, 15 February 2010

**Decision No:** (CAB 09/10 1912)

DECISION-MAKER:	CABINET
PORTFOLIO AREA:	Cabinet Member for Resources and Workforce Planning
SUBJECT:	Sale of Land at Town Depot Adjacent to American Wharf
AUTHOR:	Sharon Bishop

### THE DECISION

- (i) To approve the sale of land adjacent to American Wharf, forming part of Town Depot, by way of conditional agreement for the grant of a long lease for less than best consideration to enable the conversion and re-use of American Wharf.
- (ii) That the Head of Property and Procurement be given authority to finalise disposal terms and to take all appropriate steps in consultation with the Solicitor to the Council to complete the disposal.

### REASONS FOR THE DECISION

The Council will assist in saving one of the City's historic buildings from dereliction whilst also providing new homes and business premises. The improvement and re-use of this building will enhance the future use of the councils remaining land at Town Depot.

### DETAILS OF ANY ALTERNATIVE OPTIONS

1. The Council could seek the market value of the land from the developer, however, this would make the scheme unviable.
2. The Council could refuse to sell the land to the developer however this would make the proposed uses unviable as no parking could be made available.
3. The Council could sell this land with the Town Depot site. However, it is unlikely that it could be used for anything other than storage or car parking in view of its proximity to American Wharf and is unlikely to realise any additional value. The sale of this land does not detrimentally affect future plans for the remaining land at Town Depot.
4. The Council could insist that the Council share in any increase in the value of the refurbished building between the date of exchange of contracts with

the Council and the date the units are sold. This is a standard condition within normal commercial transactions. However the developer is not willing to agree to this on the basis proposed by the Council. He has agreed, however, that the price for the land will be increased by the change in the retail price index between the dates of exchange and completion.

**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: 15<sup>th</sup> February 2010

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)*

