

## Trust and Charities Committee - 17 September 2014

<b>Title of paper:</b>	<b>Sale of 14 Gorsey Road, Mapperley</b>	
<b>Director(s)/ Corporate Director(s):</b>	<b>Stuart Knight – Director of Strategic Asset and Property Management</b>	<b>Wards affected: Mapperley</b>
<b>Report author(s) and contact details:</b>	<b>Richard Cox – Senior Estate Surveyor. Tel 0115 8763074 Richard.cox@nottinghamcity.gov.uk</b>	
<b>Other colleagues who have provided input:</b>	<b>Malcolm Townroe (Legal Services) Georgina Lewis (Finance)</b>	
<b>Date of consultation with Portfolio Holder(s) (if relevant)</b>		
<b>Relevant Council Plan Strategic Priority:</b>		
Cutting unemployment by a quarter		<input type="checkbox"/>
Cut crime and anti-social behaviour		<input type="checkbox"/>
Ensure more school leavers get a job, training or further education than any other City		<input type="checkbox"/>
Your neighbourhood as clean as the City Centre		<input type="checkbox"/>
Help keep your energy bills down		<input type="checkbox"/>
Good access to public transport		<input type="checkbox"/>
Nottingham has a good mix of housing		<input checked="" type="checkbox"/>
Nottingham is a good place to do business, invest and create jobs		<input type="checkbox"/>
Nottingham offers a wide range of leisure activities, parks and sporting events		<input type="checkbox"/>
Support early intervention activities		<input type="checkbox"/>
Deliver effective, value for money services to our citizens		<input type="checkbox"/>
<b>Summary of issues (including benefits to citizens/service users):</b>		
<b>This report recommends the sale of Bridge Estate's freehold interest in 14 Gorsey Road, a vacant residential property.</b>		
<b>Recommendation(s):</b>		
<b>1</b>	<b>To approve the sale of the freehold interest in 14 Gorsey Road at auction</b>	
<b>2</b>	<b>To delegate authority to the Director of Strategic Asset and Property Management to set the auction reserve and agree the final selling price</b>	

### **1. BACKGROUND**

Bridge Estate owns the freehold of 14 Gorsey Road, Mapperley, a three storey, semi-detached late Victorian villa. The accommodation comprises 3 self contained flats occupying one floor each, accessed by a communal entrance hall with stairs to the upper floors. There are gardens to the front and rear. All the flats are now vacant.

In line with Bridge Estates policy of disposing of its residential property assets it is proposed to sell the property at auction as this provides the opportunity for a quick disposal at Market Value. Bridge Estate will recharge 2% of the sale price plus the auctioneers fees to the purchaser to cover the costs incurred in the sale.

Authority is sought to delegate authority to the Director of Strategic Asset and Property Management to agree the reserve and the final selling price.

**2. REASONS FOR RECOMMENDATIONS (INCLUDING OUTCOMES OF CONSULTATION)**

The sale of the property with vacant possession will end Bridge Estates liability for the property and facilitate its refurbishment and reoccupation

**3. OTHER OPTIONS CONSIDERED IN MAKING RECOMMENDATIONS**

Retain the property as an investment. The property requires upgrading and a policy has been adopted for Bridge Estate to dispose of its residential property assets.

**4. FINANCIAL IMPLICATIONS (INCLUDING VALUE FOR MONEY/VAT)**

The sale of the freehold interest in 14 Gorsey Road will generate a capital receipt for Bridge Estate which will be available to invest in higher yielding properties. In addition, Bridge Estate will recharge 2% of the sale price plus the auctioneers fees to the purchaser to cover the costs incurred in the sale

**Finance Observations provided by Georgina Lewis, Finance Analyst**

**5. RISK MANAGEMENT ISSUES (INCLUDING LEGAL IMPLICATIONS AND CRIME AND DISORDER ACT IMPLICATIONS)**

The proposals set out in the report raise no significant legal issues and are supported. Selling the property at auction with an appropriate reserve should ensure that the Trust receives a market value sale price.

**Legal Observations provided by Malcolm R. Townroe, Head of Legal Services**

**6. EQUALITY IMPACT ASSESSMENT**

Has the equality impact been assessed?

Not needed (report does not contain proposals or financial decisions) ☒

No ☐

Yes – Equality Impact Assessment attached ☐

Due regard should be given to the equality implications identified in the EIA.

**7. LIST OF BACKGROUND PAPERS OTHER THAN PUBLISHED WORKS OR THOSE DISCLOSING CONFIDENTIAL OR EXEMPT INFORMATION**

None

**8. PUBLISHED DOCUMENTS REFERRED TO IN COMPILING THIS REPORT**

None