

Nottingham City Council Delegated Decision



Nottingham
City Council

Reference Number:	3945
Author:	Jeremy Bryce
Department:	Development and Growth
Contact:	Jeremy Bryce (Job Title: Surveyor, Email: jeremy.bryce@nottinghamcity.gov.uk, Phone: 01158763082)
Subject:	Sale of 5 Holgate, Clifton Village Nottingham NG11 8NH
Total Value:	see exempt appendix (Type: Capital)
Decision Being Taken:	<p>To declare 5 Holgate, Clifton Village Nottingham NG11 8NH surplus to the Trading Account and make the property available to the Director of Strategic Assets and Property to sell, subject to no alternative operational, regeneration, community or other requirements being identified.</p> <p>To grant delegated authority to the Director of Strategic Assets and Property to agree the method and terms for the sale of the freehold of the property, including negotiating with any underbidder if any purchase should not proceed, as set out in the exempt appendix.</p> <p>To reinvest the capital receipt in the most effective way possible to support the financial position of the City Council.</p>
Reasons for the Decision(s)	<p>This is a residential property which was previous let under Housing Act legislation and managed by Nottingham City Homes on behalf of the Trading Account.</p> <p>The Council 's Industrial and Commercial Investment Portfolio should not contain residential investments. Therefore it is inappropriate to keep as an investment in this portfolio. The property has recently become vacant providing an ideal opportunity to bring this asset forward for disposal.</p> <p>An open market sale will ensure the Council receives best value as the property is likely to attract interest from other local residents.</p>
Briefing notes documents:	5 Holgate, Clifton Village.pdf

Other Options Considered:

Retain in the Trading Account and refurbish for residential occupation. Apart from the high costs associated with refurbishment and modernisation, residential properties cannot be held by the Trading Account. Therefore this option has been rejected.
Offer for sale by Informal Tender. The recommended option. This enables the Council to seek interest during a defined marketing period, and allows the ability to negotiate with prospective purchasers to ensure the best capital receipt. If no interest is received in the property an alternative method of sale will be reviewed and the property will be reoffered for sale by the most appropriate method decided at the time.

Background Papers:

None

Published Works:

None

Affected Wards:

Clifton West

Colleague / Councillor Interests:

N/A

Any Information Exempt from publication:

Yes

Exempt Information:

Description of what is exempt:

The valuation contained in the exempt appendix.

An appendix (or appendices) to this decision is exempt from publication under the following paragraph(s) of Schedule 12A of the Local Government Act 1972

3 - Information relating to the financial or business affairs of any particular person (including the authority holding that information).

The public interest in maintaining the exemption outweighs the public interest in disclosing the information because it includes sale prices for property which, if disclosed, will prejudice the Council's position in negotiations and/or selling price.

Documents exempt from publication:

Exempt Appendix to 5 Holgate.doc

Consultations:

Date: 03/07/2020

Ward Councillors: Roger Steel, Andrew Rule

Cllrs consulted 3 July 2020. No responses have been received by 23 July 2020.

Those not consulted are not directly affected by the decision.

Crime and Disorder Implications:

None

Equality:

EIA not required. Reasons: This decision does not include principals for new or changing policies, services or functions.

Relates to Council Property Assets:

Yes

Decision Type:

Portfolio Holder

Subject to Call In:

Yes

Call In Expiry date:

07/08/2020

Advice Sought:

Legal, Finance, Property

Legal Advice:

From the information provided in the report and the exempt appendix the proposed transaction does not appear to raise any significant issues of concern. The transaction will be subject to the usual legal due diligence, drafting, negotiation and agreement of formal legal documentation. Advice provided by Christina Price (Chartered Legal Executive) on 13/07/2020.

Finance Advice:

Having regard to any loss of income or revenue pressure that is created within the Property Trading Account as a consequence, that the receipt from this transaction will be used in the most effective way possible to support the financial position of the City Council. Advice provided by Mandy Bryce (Finance Analyst) on 06/07/2020.

Property Advice:

This is a Property report therefore no further Property advice is required. Advice provided by Rodney Alan Martin (Development Manager) on 21/07/2020.

Signatures

David Mellen (Leader/ PH Regeneration, Schools, Communications)

SIGNED and Dated: 31/07/2020

Chris Henning (Corporate Director for Development and Growth)

SIGNED and Dated: 27/07/2020