

Nottingham City Council Delegated Decision



Nottingham
City Council

Reference Number:	3681
Author:	Jeremy Bryce
Department:	Development and Growth
Contact:	Jeremy Bryce (Job Title: Surveyor, Email: jeremy.bryce@nottinghamcity.gov.uk, Phone: 01158763082)
Subject:	Sale of Trent Farm, Long Eaton, Nottinghamshire
Total Value:	see exempt appendix (Type: Capital)
Decision Being Taken:	<p>To declare 61.376 acres of land known as Trent Farm at Long Eaton surplus to investment requirements and to make the land available to the Director of Strategic Assets and Property to sell, subject to no alternative operational, regeneration or other requirements being identified.</p> <p>To delegate authority to the Director of Strategic Assets and property to agree terms of sale and/or auction reserves for the sale of the Council's freehold interest in this land as set out in the exempt appendix.</p> <p>To appoint external agents/auctioneers to act on the Council's behalf as appropriate for the means of disposal. This land forms part of the Chamber Estate and therefore any receipt will be reinvested in the Property Trading Account.</p>
Reasons for the Decision(s)	<p>In 2012 a mineral extraction lease for this land was entered into for a term of ten years. The mineral supply has now been exhausted and the leaseholder issued a Notice to Exit in 2016 and has now completed the required remedial works to the land under licence. The land has been returned to the Council remediated to provide two main lakes and two smaller lakes surrounded by newly planted margins. This type of remediation leaves little immediate commercial opportunity for the Trading Account and the cost of any investment is unlikely to be supported by any future income stream. Therefore it is in the best interests of the Council to dispose of the land as soon as possible.</p> <p>It is proposed to sell the remaining 61.376 acres in separate lots in the open market by way of auction to maximise the receipt.</p>
Briefing notes documents:	Trent Farm plan HS2.pdf

Other Options Considered:

Retain the land for investment use. This option is rejected as initially there will be revenue pressures for security, health and safety and management. Any long term investment is unlikely to result in a viable rental income. In addition, a capital receipt for the land would remain unrealised.

Retain the land to aid in the delivery of HS2 line 2B which runs through the land. This option was also rejected on the grounds that compensation will be based on an independant valuation which is unlikely to exceed current value..

Sale in the open market by auction. The recommended option. This will ensure a competitive bidding situation ensuring best value requirements are met and ensuring a certain capital receipt.

Background Papers:

None

Unpublished background papers:

Trent Farm plan HS2.pdf

Published Works:

None

Affected Wards:

Citywide

Colleague / Councillor Interests:

None

Any Information Exempt from publication:

Yes

Exempt Information:

Description of what is exempt:

The recommended asking prices.

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 contains details relating to the proposed sale price for land which is yet to be finalised. Disclosure of which will prejudice the Council's position in negotiations.

Documents exempt from publication:

Nottingham City Council - Lots.pdf, exempt appendix Trent Farm, Long Eaton.doc

Consultations:

Those not consulted are not directly affected by the decision.

Crime and Disorder Implications:

The Council is currently responsible under Health and Safety and Crime and Disorder Acts for the security of the land.

Equality:

EIA not required. Reasons: This report does not contain proposals for new or changing policies, services or functions, or decisions about the implementation of policies developed outside the city.

Decision Type:

Portfolio Holder

Subject to Call In:

Yes

Call In Expiry date:

24/10/2019

Advice Sought:

Legal, Finance, Property

Legal Advice:

From the information provided in the report and following discussion with the author of the report, the proposed transaction does not appear to raise any substantive legal issues of concern. The sale of the property will be subject to normal property legal due diligence and the drafting, negotiation and agreement of formal legal documentation between the parties. Advice provided by Mick Suggett (Team leader: Conveyancing) on 01/10/2019.

Finance Advice:

Property trading account does not receive any rental income from this property at the moment, the capital receipt from the disposal will support either future investment purchases or will be used to improve the standard of other traded properties to generate more income. Advice provided by Mandy Bryce (Finance Analyst) on 02/10/2019.

Property Advice:

This is a Strategic Assets and Property report, no further Property comments are therefore required. Advice provided by Rodney Alan Martin (Development Manager) on 03/10/2019.

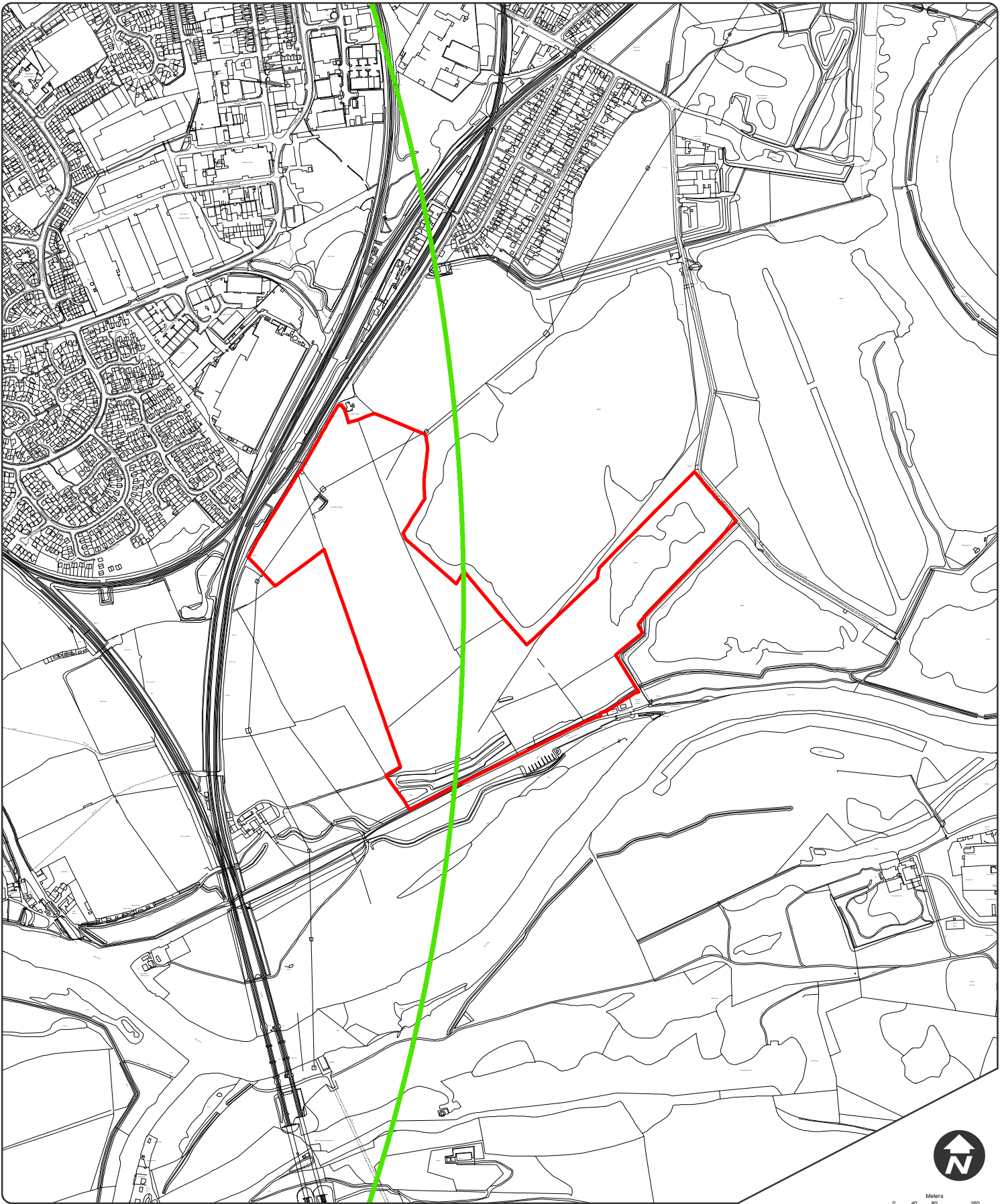
Signatures

David Mellen (Leader/ PH Regeneration, Safety and Communications)

SIGNED and Dated: 09/10/2019

Chris Henning (Corporate Director for Development and Growth)

SIGNED and Dated: 16/10/2019



Trent Farm

Scale @ A4 = 1:10,000



0 40 80 160
Meters



HS2 Proposed Route