
REPORT TO THE MEETING OF THE EXECUTIVE – 5 FEBRUARY 2020**PORTFOLIO: ENTERPRISE****REPORT FROM ASSISTANT DIRECTOR, ASSETS & COMMERCIAL****SUBJECT: DISPOSAL OF LAND AT CAGEFIELD ROAD, STAMBRIDGE****1 DECISION BEING RECOMMENDED**

- 1.1 To agree the disposal of the freehold interest of the land edged red on the attached plan (Appendix 1) via a tender process.

2 REASON/S FOR RECOMMENDATION

- 2.1 The land was identified during the Council's Asset Register Review as being surplus to requirements and as such disposal would be sought.
- 2.2 The land is currently vacant and is maintained at the Council's expense.
- 2.3 The Council resolved to grant planning permission for the site in April 2019, Planning Application Number: 18/01026/REM
- 2.4 The sale of the land would be consistent with the objectives of the Council's Asset Strategy 2018-2028, in that the capital receipts from disposal of this surplus asset will help fund future investment in the Council's capital programme.

3 SALIENT INFORMATION

- 3.1 The Council's Disposal Framework (2018) sets out the process by which the Council would identify and dispose of surplus assets. The Framework sets out that an asset will be identified as suitable for disposal and surplus to requirements if it cannot evidence how it meets at least one of the objectives outlined in the Council's Asset Strategy in its current condition and use. The land that is the subject of this report is therefore considered surplus as it does not meet these objectives.
- 3.2 The Council has commissioned a valuation of the asset; the confidential valuation report is appended. (Exempt appendix 2).
- 3.3 As set out in the Council's Disposal Framework (2018) potential options for disposal include tender, private treaty or public auction in order to achieve best consideration for the asset.
- 3.4 It is recommended that the tender option be utilised, as this would enable a level of control over the disposal process and introduce an element of

competitive bidding. The Council would market the opportunity extensively, seek bids by a set date and request proof of funds. The Council would then take forward the selected bidders to seek the best return for the Council. Should the Council be unable to generate a bid within 10% of the estimated market value figure a further report would be submitted to the Executive setting out options for the asset.

4 ALTERNATIVE OPTIONS CONSIDERED

- 4.1 To retain the land, forego the capital receipt and continue to maintain the site in its current state. This option would not meet with the objectives of the Council's Asset Strategy.

5 RESOURCE IMPLICATIONS

- 5.1 The proposal is in line with the objectives of the Council's Asset Strategy 2018-2028, in that the capital receipts from disposal of this surplus asset will help fund future investment in the Council's capital programme. The receipt will be restricted for use on future capital expenditure and cannot be used for revenue expenditure under Local Government accounting rules.

6 LEGAL IMPLICATIONS

- 6.1 Under section 123 of the Local Government Act 1972, the Council has a statutory duty to sell land at the best price reasonably obtainable. This has been demonstrated by the valuation (attached exempt appendix 2).
- 6.2 Once agreed, a disposal of the land will progress through the standard conveyancing procedures.

7 EQUALITY AND DIVERSITY IMPLICATIONS

- 7.1 An Equality Impact Assessment has been completed and found there to be no impacts (either positive or negative) on protected groups as defined under the Equality Act 2010.

I confirm that the above recommendation does not depart from Council policy and that appropriate consideration has been given to any budgetary and legal implications.

LT Lead Officer Signature: _____



Assistant Director, Assets & Commercial

Background Papers:-

None.

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If you would like this report in large print, Braille or another language please contact 01702 318111.

