

INCLUDING THE DISPOSAL OF FREEHOLD LAND AND BUILDINGS AT IVATT WAY, PETERBOROUGH ON THE COUNCIL'S DISPOSALS LIST

Councillor Seaton, Cabinet Member for Resources

February 2018

Deadline date: Not Applicable

Cabinet portfolio holder: Responsible Director:	Councillor Seaton, Cabinet Member for Resources Simon Machen, Corporate Director for Growth and Regeneration
Is this a Key Decision?	YES If yes has it been included on the Forward Plan: YES Unique Key decision Reference from Forward Plan: KEY/11DEC17/05
Is this decision eligible for call-in?	NO With the approval of the Chairman of the Growth, Environment and Resources Scrutiny Committee Special Urgency and waiver of call-in procedures have been invoked to suspend the requirement to publish the decision for 5 days prior to publication, and to suspend the 3 day call-in period.
Does this Public report have any annex that contains exempt information?	YES Appendix 1 and 2, which are exempt in accordance with paragraph 3 of Schedule 12A of Part 1 of the Local Government Act 1972, as they contain commercially sensitive information. The public interest test has been applied to the information contained within the exempt annex and it is considered that the need to retain the information as exempt outweighs the public interest in disclosing it as to do so.
Is this a project and if so has it been registered on Verto?	NO

R E C O M M E N D A T I O N S

The Cabinet Member is recommended to:

1. Include the proposed disposal of the freehold of land and buildings at Ivatt Way in the Council's Disposals List.
2. Delegate authority to the Corporate Director of Growth and Regeneration to sell the Council's freehold interest in the site, subject to receiving an acceptable offer.

1. PURPOSE OF THIS REPORT

- 1.1 This report is for the Cabinet Member for Resources to consider exercising delegated authority under paragraph 3.4.6 of Part 3 of the constitution in accordance with the terms of their portfolio at paragraph (i).
- 1.2 The attached appendices are NOT FOR PUBLICATION in accordance with paragraph (s) 3 of Schedule 12A of Part 1 of the Local Government Act 1972 in that it contains commercially sensitive information. The public interest test has been applied to the information contained within the exempt annex and it is considered that the need to retain the information as exempt outweighs the public interest in disclosing it.
- 1.3 With the approval of the Chairman of the Growth, Environment and Resources Scrutiny Committee Special Urgency and waiver of call-in procedures have been invoked to suspend the requirement to publish the decision for 5 days prior to publication, and to suspend the 3 day call-in period.
- 1.4 This is because the disposal is commercially sensitive and the Council needs to use the urgency provisions to enable it to contract as the vendor unconditionally to reduce the risk of the purchaser withdrawing. The call-in provisions leave the Council exposed when it wishes the purchaser to be contractually bound.

2. TIMESCALES

Is this a Major Policy Item/Statutory Plan?	NO	If yes, date for Cabinet meeting	N/A
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3. BACKGROUND AND KEY ISSUES

- 3.1 An opportunity has arisen to dispose of a property in the Ivatt Way area of Peterborough which is not on the Council's disposal programme. The opportunity is an off market sale from a direct approach.

4. CONSULTATION

- 4.1 Due to the confidential nature of the transaction discreet internal consultations have been made and the results of these are set out in the NOT FOR PUBLICATION appendix to this report.

5. ANTICIPATED OUTCOMES OR IMPACT

- 5.1 To achieve the capital receipt income included in the Medium Term Financial Strategy (MTFS) it is necessary to consider disposal of buildings not included in the disposal list. The sale of this site is an opportunistic sale and was not included in the disposal list

6. REASON FOR THE RECOMMENDATION

- 6.1 To contribute to proceeds of the disposal to the capital receipt income for the Council

7. ALTERNATIVE OPTIONS CONSIDERED

- 7.1 The building is currently leased out and the Council could continue to hold on this basis.

8. IMPLICATIONS

Financial Implications

- 8.1 The proposed sale value has been assessed against the revenue impact of adjusting the MTFS to account for the loss of revenue income, and savings in revenue costs.

Legal Implications

- 8.2 Independent evidence has been obtained to ensure that the Council meets its obligations to obtain best value pursuant to s123 Local Government Act 1972.

Equalities Implications

- 8.3 There are no equalities implications.

9. DECLARATIONS / CONFLICTS OF INTEREST & DISPENSATIONS GRANTED

- 9.1 None.

10. BACKGROUND DOCUMENTS

Used to prepare this report, in accordance with the Local Government (Access to Information) Act 1985) and The Local Authorities (Executive Arrangements) (Meetings and Access to Information) (England) Regulations 2012.

- 10.1 Peterborough City Council – Medium Term Financial Strategy 2017/18

11. APPENDICES

- 11.1 Appendix 1 and 2 are in the Exempt Annex

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CHECKLIST -

*Give consideration to the impact of the decision in respect of the following:

Financial

Legal

Corporate Priorities: Environment Capital

Crime and Disorder / Community Safety

Discrimination and Equality

Human Resources

ICT

Property

Procurement

Cross-Service Implications

How does your proposal affect colleagues providing related services? Have they been consulted?

Risk Assessment

Have you evaluated risks and identified remedial actions?

Consultees

Ward Councillor(s)

Parish Council(s)

Community Association(s)

Partner Organisation(s)

GPP or Partnerships

Trade Unions

Background Papers

Have you included all the Background Papers used in the report?