

Disposal of land and buildings at Bayard Place, Peterborough
Councillor Seaton, Cabinet Member for Resources
June 2018
Deadline date: N/A

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/11DEC17/07
Is this decision eligible for call-in?	YES
Does this Public report have any annex that contains exempt information?	YES Appendix 1, which is exempt in accordance with paragraph 3 of Schedule 12A of Part 1 of the Local Government Act 1972. 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 authorise the disposal of the freehold of Bayard Place on the terms set out in the exempt annex.

1. PURPOSE OF THIS REPORT

- 1.1 This report is for the Cabinet Member for Resources to consider exercising delegated authority under paragraph 3.4.3 of Part 3 of the constitution in accordance with the terms of their portfolio at paragraph (i)
- 1.2 The attached appendix is NOT FOR PUBLICATION in accordance with paragraph (s) 3 of Schedule 12A of Part 1 of the Local Government Act 1972 in that it contains information relating to the financial or business affairs of any particular person, namely the purchaser's identity and the purchase price... 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 would breach the commercial confidentiality of the transaction.

2. **TIMESCALES**

Is this a Major Policy Item/Statutory Plan?	NO	If yes, date for Cabinet meeting	N/A
---	-----------	----------------------------------	------------

3. **BACKGROUND AND KEY ISSUES**

- 3.1 Bayard Place is currently an operational office for the Council, this accommodation will become surplus to requirements once the development at Sand Martin House is completed. The Council were originally intending to lease out the building after a refurbishment scheme as offices, as set out in the CMDN of 7 March 2016. Authority is now sought to broaden this to include a disposal of the freehold on the terms agreed in the exempt annex. Further detail on the rationale for the disposal of the freehold will also be in the exempt annex..

4. **CONSULTATION**

- 4.1 Discreet internal and external consultations have been made and the results of these are in the exempt annex to this report.

5. **ANTICIPATED OUTCOMES OR IMPACT**

- 5.1 The disposal of the freehold of Bayard Place mitigates the costs to the Council of refurbishment and empty rates. The capital receipt will deliver the best overall financial outcome for the City Council.

6. **REASON FOR THE RECOMMENDATION**

- 6.1 To avoid costs associated with holding surplus assets, and to maximise the capital receipt income for the council, in accordance with the Asset Management Plan, Appendix N, Medium Term Financial Strategy (MTFS) 2018/19-2020/21

7. **ALTERNATIVE OPTIONS CONSIDERED**

- 7.1 The various options for the disposal of Bayard Place that have been considered are set out in the exempt annex to this report.

8. **IMPLICATIONS**

Financial Implications

- 8.1 The sale will provide capital receipt income for the Council, contributing to its MTFS target and providing finance to support the Council's capital programme. Empty property costs will be avoided.

Legal Implications

- 8.2 The property will be sold for best value in compliance with the Council's legal obligation in 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 - Decision - Council Office Consolidation - MAR16/CAB/16

10.2 Medium Term Financial Strategy 2018/19-2020/21, Appendix N Asset Management Plan

11. APPENDICES

11.1 Appendix One (Exempt Annex) Business Case for Broadening the Approach to the Disposal of Bayard Place.