

REPORT OF CABINET MEMBER FOR FINANCE AND PROPERTY**SALE OF THE LINDENS, WOODBOROUGH ROAD, NOTTINGHAM****Purpose of the Report**

1. To seek Cabinet approval to the sale of The Lindens, Woodborough Road, Nottingham as set out in the report.

Information and Advice

2. Some information relating to this report is not for publication by virtue of paragraph 3 of Schedule 12A of the Local Government Act 1972. Having regard to the circumstances, on balance the public interest in disclosing the information does not outweigh the reason for exemption because divulging the information would significantly damage the Council's commercial position. The exempt information is set out in the exempt appendix.
 - a) Portfolio Holder approval to market the property via appointed agents was given on 15th March 2011.
 - b) The appointed agent has duly carried out a marketing exercise which resulted in four offers being received.
 - c) These offers are detailed in the appendix which is annexed to this report.
 - d) The property to be disposed of is outlined in red on the plan attached to the report.
 - e) Under the terms of the Unitary Status Transfer Agreement (1988) the proceeds of sale will be split 50/50 between Nottinghamshire County Council and Nottingham City Council.

Other Options Considered

3. Consideration has been given to re-use of the building. Neither Authority has any continuing strategic need for the building, and it has always been envisaged that the property would be sold once this situation arose.

Reason/s for Recommendation/s

4. a) The Authority has no strategic requirement for the property.
b) The sale will generate a capital receipt.

Statutory and Policy Implications

5. This report has been compiled after consideration of implications in respect of finance, equal opportunities, human resources, crime and disorder, human rights, the safeguarding of children, sustainability and the environment and those using the service and where such implications are material they are described below. Appropriate consultation has been undertaken and advice sought on these issues as required.

RECOMMENDATION/S

That approval is given to the sale of The Lindens, Woodborough Road, Nottingham as set out in exempt appendix to the report.

Cllr Reg Adair
Cabinet Member for Finance & Property

For any enquiries about this report please contact: Tim Slater 0115 9772076

Constitutional Comments (CEH 18-01-2012)

Cabinet has the delegated authority to decide this recommendation. When disposing of land the Council is required to obtain the best price reasonably obtainable on the open market and therefore Cabinet should satisfy themselves of this before approving any recommendation.

Financial Comments (PB 18-01-2012)

As indicated in the report the proceeds of any sale will be split 50/50 between the County Council and City Council. The County Council element will be used to finance the capital programme.

Electoral Division(s) and Member(s) Affected

Ward(s): Mapperley
Member(s): n/a

Background Information

Approved Portfolio Report dated 15th March 2011