



PR.04 14/15

**Policy and Resources  
Committee**

**Date: 12<sup>th</sup> June 2014**

**Subject: Property Acquisition and Disposals**

Report by:

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Purpose / Summary:

Report detailing the Council's recent property acquisitions and/or disposals.

**RECOMMENDATION(S):**

**Members review and note the properties detailed in this report have been acquired or disposed.**

## IMPLICATIONS

### **Legal:**

The properties have been purchased under S1 Localism Act 2011.

These acquisitions have been made in accordance with the Acquisition and Disposal Policy which enables the Council to make investment decisions to buy or dispose of land or buildings if the decision provides good value.

### **Financial : FIN/08/15**

The properties and land listed in Appendix 1 have been purchased subject to contract (pending surveyors report and land searches).

The purchase (and refurbishment costs if applicable) will be met from the approved Capital Budgets.

Acquisitions will be added to its asset register and have the potential to generate long term returns and/or a future capital receipt, in support of its Strategic Housing and Commercial strategies.

Disposals will be removed from its assets register and the capital receipt recorded.

Business Cases have been approved by Commercial Board and Finance.

### **Staffing :**

n/a

### **Equality and Diversity including Human Rights :**

n/a

### **Risk Assessment :**

The properties and or land have been valued and had home buyer/ structural surveys undertaken prior to completion and the Business Case has been approved by the Commercial Board and Finance.

### **Climate Related Risks and Opportunities :**

n/a

### **Title and Location of any Background Papers used in the preparation of this report:**

n/a

### **Call in and Urgency:**

#### **Is the decision one which Rule 14.7 of the Scrutiny Procedure Rules apply?**

i.e. is the report exempt from being called in due to urgency (in consultation with C&I chairman)

**Yes**

☐

**No**

**x**

### **Key Decision:**

A matter which affects two or more wards, or has significant financial implications

**Yes**

**x**

**No**

☐

### **Introduction**

This report is to inform Members of acquisitions and disposals of land and/or property, under the scheme of delegation, in accordance with the Acquisition and Disposal Policy (which enables the Council to make investment decisions to buy land or buildings if the decision provides good value) and have been added onto the Council's Asset Register.

The housing properties are part of the Strategic Housing – Empty Homes capital investment scheme, and have been purchased to meet the conditions of the DCLG grant to bring 100 empty homes back into use, in addition to the strategic aim of regenerating the area and achieving a return on our investment.

Lea Road School has been purchased as part of the Land and Property Investment Scheme within the Capital programme, and has been subject of a report, and verbal update at previous meetings of this Committee.

## Appendix 1

### Acquisitions

PROPERTY/LAND	TOTAL ACQUISITION COSTS	TOTAL REFURBISHMENT COSTS	TOTAL COSTS (Total Acquisition Costs + Total Refurbishment Costs)	GRANT FUNDING	FUTURE PROPERTY VALUE HIGHEST ESTIMATE (Post Refurbishment)
22 Clinton Terrace, Gainsborough, Lincs, DN21 1JL	£25,900	£16,150	£42,050	£21,025	£40,000
16 Waterworks Street, Gainsborough, Lincs, DN21 1LA	<b>£26,400</b>	<b>£17,769</b>	£44,169	£22,085 (DCLG)	£45,000
18 Waterworks Street, Gainsborough, Lincs, DN21 1LA	<b>£29,400</b>	<b>£9,991</b>	£39,391	£19,696	£45,000
Lea Road School, Lea Road, Gainsborough	<b>£30,001 + *Land</b>	<b>**£TBC</b>	<b>**£TBC</b>	<b>**£TBC</b>	<b>**£TBC</b>

\* Land at Castle Hills School Site (value £10,000)

\*\* Detailed Business Case will confirm costs and values

### Disposals

PROPERTY/LAND	TOTAL DISPOSAL VALUE/ CAPITAL RECEIPT	CURRENT PROPERTY/ LAND VALUE	DIFFERENCE
Land at Castle Hills School Site	£10,000	£2,500 - £5,000	£2,500 - £5,000