

Item 7 – Asset Management Plan Update

The attached report was considered by the Extra-ordinary meeting of the Finance & Resources Advisory Committee, relevant minute extract below:

Finance & Resources Advisory Committee – 3 December 2014 (Minute 35)

The Chief Finance Officer presented a report which updated Members on the Asset Management Plan. A previous update had been presented to the Committee on 26 March 2014 and to Cabinet on 10 April 2014 when approval was given in principle to the disposal of several lands and properties. This report advised Members on the outcome of the bids received in respect of the proposed sale of Timberden Farm, Shoreham and contained recommendations for the proposed disposal method of three other sites previously approved for disposal.

The Chief Finance Officer reported that, following interviews, Carter Jonas had been appointed as the Council's agents for the sale of Timberden Farm. Their advice had been to market the farm on the open market for disposal as a whole or in lots with bids invited for the whole in excess of £2.1million. Following this advice, bids were invited to be submitted by 18 November 2014. Advice had also been sought from an auctioneer on the sale of three of the other lots, who had recommended set reserves for each.

It was moved by the Chairman and

Resolved: That, under section 100A(4) of the Local Government Act 1972, the public be excluded from the meeting during consideration of Appendix C to the report, on the ground that likely disclosure of exempt information was involved as defined by paragraph 3 (Information relating to the financial or business affairs of any particular person (including the authority holding that information)) as identified in Schedule 12A to the Local Government Act 1972.

Members discussed the recommendations that were in the confidential appendix and it was

Resolved: **That it be recommended to Cabinet** that

- a) the recommendation, as set out in the confidential Appendix C to the report, be approved following receipt of the bids in respect of Timberden Farm, subject to further review of the market value of the land with the land to be remarketed in Spring 2015;
- b) the disposal of the three other sites by way of auction on the terms set out in the confidential Appendix C, together with a reserve price of approximately £500 for the properties described in paragraphs 14 and 16, be approved; and

- c) prior to disposal the Council investigate, with the local Town Council, whether the property described in paragraph 19 of the confidential Appendix C could be progressed as a rural exception site.