

EXECUTIVE SUB-COMMITTEE FOR PROPERTY

A meeting of the Executive Sub-Committee for Property was held on 12 August 2015.

PRESENT: Councillors C M Rooney (Chair), J Brunton, M Carr, T Harvey, J Rostron, N J Walker and L Young

PRESENT AS OBSERVERS: Councillors J G Cole and B A Hubbard.

ALSO IN ATTENDANCE: Member of the Public and Representative of the Evening Gazette.

OFFICIALS: Tony Parkinson, Tim Wake, Bryn Roberts, Angus Hoy, Luke Henman and Sharron Brown.

APOLOGIES FOR ABSENCE: Councillor M Thompson.

15/7 **MINUTES OF THE EXECUTIVE SUB COMMITTEE FOR PROPERTY HELD ON THE 31 JULY 2015.**

That the minutes of the Executive Sub Committee for Property held on 31 July 2015 were taken as read and signed off by the Chair as a true record.

15/8 **TAD CENTRE COMPLEX, ORMESBY ROAD, MIDDLESBROUGH TS3 7SF - PROPOSED FREEHOLD SALE.**

The Executive Director of Economic Development and Communities submitted a report that provided an update on the current situation on the disposal of this site. The report established a clear understanding of its likely value and proposed next steps.

Executive Sub Committee for Property considered a report on the 24 March 2015 on the proposed sale of the TAD complex. The decision to progress the disposal was deferred pending a request for further information on the value of the property as contained within the Council Asset Register and the market value of the property for disposal purposes and how these related to the purchase price.

The report set out in detail the current asset valuation of the property, the potential market value and the consideration of the offer.

An unsolicited offer had been received from Nunthorpe Nurseries Ltd for the freehold of the TAD Centre. The Council is under no obligation to consider or accept this offer, however, as it was received outside of the current agreed disposal process.

ORDERED

That the disposal of the complex for the sum of £400,000 plus fees be approved.

REASON

The decision was supported by the following reason:

This will result in the disposal of surplus property in return for a capital receipt to the Council and assist in the regeneration and enhancement of the local area.

The decision will come into force after five working days following the day the decision was published unless the decision becomes subject to the call in procedures.