

Asset Disposal Business Case:

Name of Asset:	Former North Ormesby Pavilion site
Asset Register Number:	
Current Use:	Not used, derelict waste land
Valuation at Current Use:	
Reason for Disposal:	Allowing a community asset transfer of the land will ensure that the freehold remains with the Council should there ever be a need to develop the area. This particular disposal comes with an offer of a £100,000 investment to improve the area. Constructing a play and recreation facility that will engage the local community, help reduce health inequalities, discourage anti-social behaviour and visually enhance North Ormesby. There is no requirement for subsidised funding for either the initial transfer or long term management of the site.

Asset Disposal Stream (Please Select):

Generate Capital Receipt	
Stimulate Economic Activity	X
Support Communities	X

(In the event of more than one stream being relevant please rank in order of importance)

Officer requesting Disposal:

Name:	Gamini Wijesinghe
Position:	Enterprise and Community Asset Transfer Manager

Could the asset be disposed of for an alternative use that may give greater benefits to the Council?

(To be completed by Valuation and Estates):

Yes		No	X
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If yes please outline potential use:

Estimated Value at Alternative Use:	
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Key factors to be considered when assessing potential disposals:

1.	Financial investment in North Ormesby to improve the landscape
2.	Improved social regeneration
3.	Opportunity to enhance health and well-being in the community
4.	Potential reduction in anti-social behaviour

Any additional financial factors to be considered other than immediate capital receipt:

N/A

Preferred Method of Marketing (to be completed by Valuation & Estates):

Formal / Informal Offers	
Private Treaty	
Auction	
Community Asset Transfer Process	X

Approved to proceed:

Head of Asset Management:	Date:

Method for Final Approval:

Estimated Value:	Approval Required:	Authorised:	Date:
Less than £50,000	Head of Financial Planning and Support		
Between £50,000 and £150,000	Strategic Director of Finance, Governance and Support		
More than £150,000	Executive Property Sub Committee		