

Delegated Decision Front Sheet

Officer Decision

OFFICER: Michael Canavan	SERVICE AREA FUNCTION: Economic Growth	DATE: 24 th July 2018
DECISION NO:	DELEGATION POWER Delegated authority for the Strategic Director, Finance and Governance and Support; in consultation with the Deputy Mayor/Executive Member for Finance and Executive Director for Growth and Place.	CHECKS & BALANCES: Strategic Finance – Ian Wright/Paul Shout Legal Services – Jo Youngs
DETAILS OF DECISIONS: Executive Members to acknowledge the final sale price of land at Centre Square for the development of buildings 1 and 2.	IS IT A KEY DECISION? Y	
REASONS FOR DECISION: Within the reports of the 6 th September 2016 and 19 th December 2017 the Executive Sub Committee for Property and Executive endorsed the disposal of the land at Centre Square for office development to Ashall Projects Ltd. The decision was approved on the basis of the Council receiving the market price for the land. This is to provide Executive Members with information on the sale price paid for the land.		
BACKGROUND Executive Sub Committee approved the sale of Land at Centre Square for commercial development on the 6 th September 2016 to Ashall Projects Ltd with the determination of all contractual terms, to the Executive Director of Economic Development and Communities and Strategic Director of Finance, Governance and Support, following consultation with the Deputy Mayor / Executive Member for Regeneration. A delegated decision was taken on the 18 th October 2016 to revise the non financial contractual terms of the sale of land at Centre Square for commercial purposes. The delegated decision saw the approval amended from the requirement to submit full planning permission from 3 months to 6 months from approval and subject to within 12 month of planning approval to securing a sub let for a period of 20 years to 15 years. On the 19h December 2017, Executive approved the Centre Square Office Development Delivery Update report which set out the disposal process. The report references <i>'price to be paid is not specified in the contract and it is envisaged that market price will be agreed between the parties. If that does not happen, there is provision for an independent valuer to determine the price. Once the price is agreed contracts will be signed and the land will transfer. In preparation of this, contracts have already been exchanged'</i> For information, external advice was sought from GVA to determine the land value. The advice came back that the land for the proposed purposes had a value of nil consideration. Ashall Projects Ltd submitted an offer of £175,000 per acre less abnormalities for the site. The abnormalities submitted were verified by the Council's Design Services team as being justified, when deducted from the £175,000 per acre for the site this gave a negative value, therefore it was capped at £0 for the site with the Council receiving £1. This decision requested is for Executive Members to acknowledge the final sale price of the land a Centre Square.		

<p>SIGNATURE:</p> <p><i>Kevin Faulstich</i></p> <p>.....</p> <p>Executive Director Growth and Place</p>	<p>DATE:</p> <p>30-8-18</p> <p>.....</p>	<p>SIGNATURE:</p> <p><i>Jan B...</i></p> <p>.....</p> <p>Strategic Director of Finance, Governance and Support</p>	<p>DATE:</p> <p>27.7.18</p> <p>.....</p>
<p>SIGNATURE:</p> <p>.....</p> <p>Deputy Mayor/Executive Member for City Centre Strategy</p>	<p>DATE:</p> <p>.....</p>	<p>SIGNATURE:</p> <p>.....</p> <p>Executive Member for Finance and Governance</p>	<p>DATE:</p> <p>.....</p>