

Asset Disposal Business Case

Name of Asset:	Zetland Multi-Storey Car Park, Station Street, Middlesbrough
Asset Register Number:	1001/519
Current Use:	<p>The subject asset takes the form of a town centre car parking facility that is currently operated by Middlesbrough Council.</p> <p>Occupying a site measuring approx. 1.78 acres, the multi-storey building is situated on the north side of the A66 close to the central business district.</p> <p>It comprises a steel-framed structure consisting of twelve staggered parking levels, which slope inwardly to allow drainage. We understand the car park was constructed in circa 1989 and has capacity for 897 vehicles, although this is now reduced to 739 following the installation of solar panels to the roof levels.</p>
Valuation at Current Use (Asset Register)	<i>(Ref C Zetland Valuation - Confidential Appendix I)</i>
Reason for Disposal:	Generate Capital Receipt.
Latest Valuation (Proposed Disposal)	<i>(Ref C Zetland Valuation - Confidential Appendix I)</i>

Asset disposal stream (Please Select):

Generate Capital Receipt	1
Stimulate Economic Activity	2
Support Communities	3

(In the event of more than one stream being relevant, please rank in order of importance – 1, 2 & 3)

Officer requesting disposal (Responsible Service Manager):

Name:	Richard Horniman
Position:	Director of Regeneration

Could the asset be disposed of for an alternative use that may give a higher capital receipt to the Council:

Yes		No	✓
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(To be completed by the Valuation & Estates Team)

If yes, please outline the potential use:

N/A

Estimated Value at Alternative Use	N/A
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Is the Council proposing to dispose of the asset at an undervalue:

Yes		No	✓
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(To be completed by the Valuation & Estates Team)

If yes, please outline the reasons why, and how, the proposed disposal will secure, promote or improve economic & social well-being:

N/A

Key factors to be considered when assessing potential disposals:

1.	Generate capital receipt
2.	Facilitate strategic requirements to promote MDC investment
3.	Generate Business rates

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

<p>The proposed disposal of this property will generate a significant capital receipt for an asset currently held to provide car parking spaces serving the town centre.</p> <p>The plan to transfer the subject asset is linked to a strategic requirement to facilitate the delivery of significant capital investment by the Tees Valley Combined Authority's Middlesbrough Development Corporation – helping to promote regeneration and new development in Middlesbrough Town Centre, focusing specifically on area adjacent Middlehaven and the Zetland Historic Quarter.</p> <p>Given that the TVCA have met the Councils valuation for the property, surpassing the asset value and recent independent market valuation, it is considered appropriate for the Council to proceed with a disposal via private treaty on this occasion.</p>

Asset not needed by the Council – approved to proceed:

Head of Asset Management	Yes	No	Date
<i>David Jamison</i>	✓		08/02/2024

Preferred method of marketing:

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

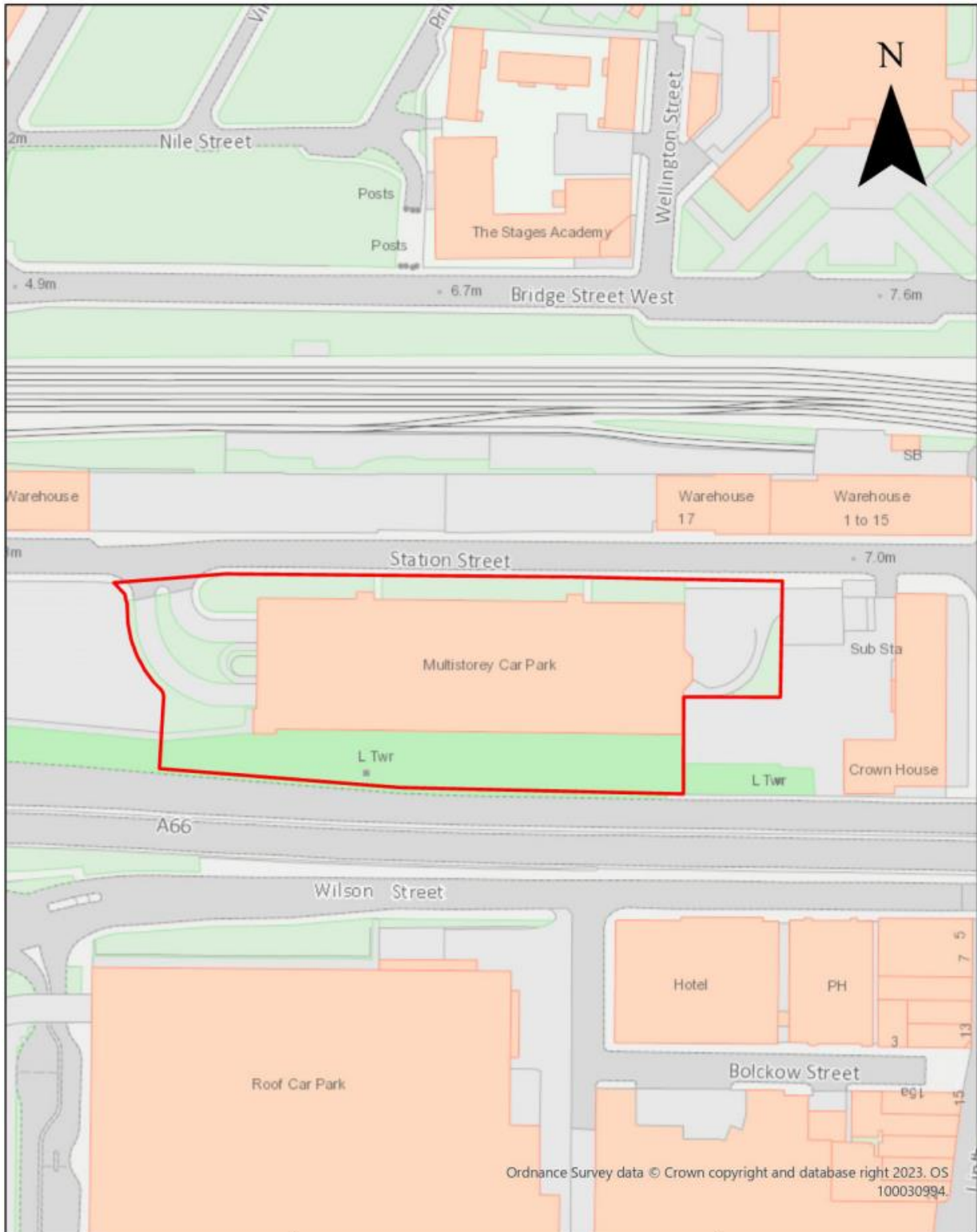
(To be completed by the Valuation & Estates Team prior to marketing)


Method for final approval:

Estimated Value	Approval Required	Authorised	Date
Up to £50,000	Valuation & Estates Manager		
Between £50,000 and £250,000	Director of Finance		
More than £250,000	Executive Committee	Report Item No.23/24 – Asset Review	21 st November 2023

(To be completed by the Valuation & Estates Team prior to marketing)

Disposal Plan



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		Date : 04.01.2024
		Drawn : E.S
		Drg No : VAL 6260A