

**REVOLVING
INVESTMENT FUND
COMMITTEE**

17 October 2018

Present:- Councillor King (Chairman) Barlow, Cory, T. Young

78. Minutes

RESOLVED that the minutes of the meeting held on 27 June 2018 be confirmed as a correct record.

79. Land North of Junction 28 of the A12 – Disposal of Two Sites (Sites A and B)

The Assistant Director, Policy and Corporate submitted a report a copy of which had been circulated to each Member.

Elizabeth Simpson, Head of Estates, Colchester Amphora Ltd, presented the report to the Committee and explained that both sites that were the subject of the report were 0.9 acre sites to the north of the A12. They had been marketed openly and expressions of interest had been invited. Bids had been received on a freehold basis and had been assessed against a number of criteria including price, conditions, the ability of the bidder to deliver the proposed scheme and the fit with Northern Gateway plans and objectives. The sale of the sites would generate capital receipts that would be used towards the Northern Gateway Sports Hub. ,

RESOLVED that:-

- (a) Sites A and B, as identified on the site plan at Appendix A to the Assistant Director's report, be disposed of.
- (b) It be noted that the total capital receipt for these sites will be allocated into the Revolving Investment Fund (RIF) and earmarked for funding for the Colchester Northern Gateway Sports Hub as agreed by Cabinet in November 2016 and as amended in August 2017.
- (c) Negotiations be entered into with the preferred bidders for Site A and Site B as detailed in the not for publication Appendix B.
- (d) If agreement is not reached with the preferred bidder for either site, authority be delegated to the Assistant Director, Policy and Corporate, in consultation with the Portfolio Holder for Resources, to approach the under bidders to secure the best terms for disposal.

(e) Authority be delegated to the Assistant Director, Policy and Corporate in conjunction with the Portfolio Holder for Resources the authority to negotiate the Heads of Terms and the conclusion of legal documentation for the sale of the sites.

REASONS

To enter into negotiations with the preferred bidder for each site with the objective of disposing of them to secure capital receipts for funding for the Colchester Northern Gateway Sports Hub.

ALTERNATIVE OPTIONS

The Council could keep hold of the land and retain it as a longer term asset to develop it itself in the future. However, the capital receipt has already been allocated for a regeneration project within the RIF.

The Council could seek to accept bids which were not conditional on planning or on any other factors. Whilst this may be suitable in order to dispose of the property quickly, it may not achieve the highest value and/or the best use of the site although it would remove some of the risks surrounding a conditional disposal.

The Committee resolved under Section 100A(4) of the Local Government Act 1972 and in accordance with the Local Authorities (Executive Arrangements)(Meetings and Access to Information)(England) Regulations 2012 to exclude the public from the meeting for the following item as they involved the likely disclosure of exempt information as defined in paragraph 3 of Part 1 of Schedule 12A to the Local Government Act 1972.

80. Land North of Junction 28 of the A12 – Disposal of Two Sites (Sites A and B)

This minute is not for publication by virtue of paragraph 3 of Part 1 of Schedule 12A to the Local Government Act 1972 (information relating to the financial or business affairs of a particular person, including the authority holding the information).