



**CABINET
DECISION RECORDING LOG**

DECISION DETERMINED ON: Wednesday, 2 December 2015

**DECISION WILL COME INTO EFFECT ON: Friday 11th December 2015
(Subject to “Call-in” by appropriate Select Committee)**

CABINET MEMBERS PRESENT:

County Councillors P.A. Fox, R.J.W. Greenland, E. Hacket Pain and P. Murphy

OTHER ELECTED MEMBERS PRESENT:

County Councillors D. Batrouni, R. Harris, S. Howarth, M. Powell and F. Taylor

SUBJECT: Sale of Old County Hall site, Croesyceiliog - Revised bids

DIVISION/WARD AFFECTED:

PURPOSE:

To receive a report about revised bids for the sale of the county hall site, Croesyceiliog and to resolve whether to accept the recommendations proposed by TCBC officers.

DECISION:

1. That Cabinet acknowledge the tender and negotiation process undertaken by Torfaen CBC officers to progress the sale of the county hall site and that Cabinet accepts on a “Subject to Contract” basis the offer for the purchase of its half share of the freehold interest in the former County Hall site to the preferred bidder offering the following sums depending on the eventual affordable housing scenario, with full payment being made on completion of sale.

Affordable Housing Percentage	Amount Offered for Entire Site	MCC Share (50%)
20%	£5,148,000	£2,574,000
30%	£4,662,000	£2,331,000

2. That Cabinet authorises the Torfaen CBC Legal and Asset Management Services to negotiate detailed contract terms for the disposal of the former County Hall site and manage the conveyancing process on behalf of both landowners.
3. That Cabinet grants specific delegated authority to the Head of Operations and Head of Finance in consultation with the Cabinet member for Resources to determine any issues pertaining to the disposal of MCC’s half share of the former County Hall site that may require further executive approval.

REASONS:

Whilst the report in February 2015 delegated some decision making to senior officers in consultation with cabinet members, the change in the original bid was such that further cabinet approval is considered necessary.

4.2 Torfaen CBC has considered the report attached (appendix 1) on the 3rd November 2015. All recommendations (section 12) were approved. For the sale to proceed requires MCC cabinet approval of the recommendations above (which mirror the TCBC recommendations).

RESOURCE IMPLICATIONS:

1. Generation of a capital receipt of either £2,331,000 or £2,574,000 depending upon the affordable housing allocation on the site.
2. MCC is liable to pay 50% of the costs incurred by TCBC in the management of the sale of the site. This figure is yet to be calculated by TCBC but the cost will be netted from the capital receipt.

CONSULTEES:

SLT
Cabinet members
Estates Manager

INTEREST DECLARED

None

AUTHOR:

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CONTACT DETAILS

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