

**THE CALL IN PERIOD FOR THIS DECISION EXPIRES AT 5.00PM ON THURSDAY, 26 APRIL 2012. THE DECISION CANNOT BE IMPLEMENTED UNTIL AFTER THAT DATE.**

RECORD OF DECISION TAKEN UNDER DELEGATED POWERS AT COUNTY HALL, NEWPORT, ISLE OF WIGHT ON THURSDAY, 19 APRIL 2012

Present: Cllr George Brown – Deputy Leader and Cabinet Member for the Economy and Environment

Jonathan Baker – Democratic Services Officer

<b>Item</b>	<a href="#">Proposed Sale of 17 Newport Road, Ventnor</a>
<b>Decision reference</b>	10/12
<b>Notice of Decision Published</b>	Tuesday, 10 April 2012
<b>Decision taken</b>	Option (a) - THAT the property as detailed in the report be sold and the offer of £169,950 be accepted subject to the overage clause.
<b>Reason for decision</b>	To enable the rationalisation of the council's property assets, which forms part of the 'Delivering of Budget Savings Through Changed Service Provision' agenda within the Council's Corporate Plan.
<b>Additional reasons</b>	To release a capital receipt of £169,950 into the Council's corporate account as part of the annual capital receipts target as set out in the Capital Receipts programme
<b>Options considered and rejected</b>	Option (b) - To sell the property to the party that has offered £171,500 subject to the overage clause.  Option (c) - To continue to market the property for a longer period in the hope of achieving a higher capital receipt.  Option (d) - To retain ownership of the property and lease it to a housing association or other private sector tenant.
<b>Declarations of interest</b>	None declared
<b>Additional advice received</b>	None received