

THE CALL IN PERIOD FOR THIS DECISION EXPIRES AT 5.00PM ON THURSDAY, 13 OCTOBER 2011. 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, 6 OCTOBER 2011

Present: Cllr George Brown - Deputy Leader of the IW Council & Cabinet Member for the Economy and the Environment

Jon Baker – Democratic Services Officer

Item	Proposed Sale of The Freehold Interest in 21 Whitcombe Road, Newport, Isle of Wight
Decision reference	40/11
Notice of Decision Published	Thursday, 29 September 2011
Decision taken	Option (a) - To sell the freehold interest for a sum of £205,000 with the agreed leaseback arrangements
Reasons for decision	To support the following two of the Council's key priorities as detailed in the 2011-2013 Corporate Plan: <ul style="list-style-type: none"> • Regeneration and the Economy – particularly the 'increasing inward investment' theme. • Delivery of Budget Savings through changed service provision – particularly the 'accommodation rationalisation' theme.
Additional reasons	To release a capital receipt into the Council's corporate account as part of the annual capital receipts target and benefit from a sum of £205,000.
Options considered and rejected	Option (b) - To sell the freehold interest and surrender the Council's complete occupation of the site. Option (c) - To retain ownership of the freehold interest, as existing. Option (d) - To renegotiate with the proposed purchaser. Option (e) - To offer the opportunity to the open market.
Declarations of interest	None declared
Additional advice received	None received