

THE CALL IN PERIOD FOR THIS DECISION EXPIRES AT 5.00PM ON FRIDAY, 25 MAY 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 FRIDAY, 18 MAY 2012

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

Jonathan Baker – Democratic Services Officer

Item	Proposed Sale Of The Former Greenmount Primary School, Green Street/43 Newport Street, Ryde, Isle Of Wight
Decision reference	14/12
Notice of Decision Published	Wednesday, 9 May 2012
Decision taken	Option (a) - To sell the property subject to a conditional contract as detailed in this report and accept the highest offer received from the preferred bidder, who is also in the strongest financial position to proceed.
Reason for decision	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.
Additional reasons	To release a capital receipt into the School Reorganisation's capital investment budget, thus assisting in delivering the Schools' Reorganisation Programme (decision ref 76/07).
Options considered and rejected	Option (b) - To continue to market the property for a longer period in the hope of achieving a higher capital receipt. Option (c) - To retain ownership and refurbish/convert the property for a different use, and then offer to the market on a rental basis. Option (d) - To retain ownership of the property and seek to lease it to a tenant without undertaking works.
Declarations of interest	None declared
Additional advice received	None received