

**THE CALL IN PERIOD FOR THIS DECISION EXPIRES AT 5.00PM ON
WEDNESDAY, 14 DECEMBER 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 TUESDAY, 6 DECEMBER 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 17 Newport Road, Ventnor
Decision reference	46/11
Notice of Decision Published	Wednesday, 23 November 2011
Decision taken	Option (a) THAT the property as detailed in the report be sold. THAT the offer of £167,500 be accepted, subject to the overage clause,
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 £167,500
Options considered and rejected	Option (b) - To await the outcome of the sale of the property belonging to the party that has offered £175,000. 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.
Declarations of interest	None declared
Additional advice received	None received