

THE CALL IN PERIOD FOR THIS DECISION EXPIRES AT 5.00PM ON TUESDAY, 9 OCTOBER 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 TUESDAY, 2 OCTOBER 2012

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

Jon Baker – Democratic Services Officer

Item	Proposed Sale Of Ryde Theatre / Town Hall, Ryde
Decision reference	35/12
Notice of Decision Published	Wednesday, 19 September 2012
Decision taken	Option (a) THAT the property as detailed in the report be sold. THAT the offer of £400,000 from Party B be accepted
Reason for decision	To contribute towards a number of the Isle of Wight Council's priorities, as detailed in the Corporate Plan for 2011-2013 namely: <ul style="list-style-type: none"> • Delivery of budget savings through changed service provision: delivering services in different ways will allow the release of council buildings thereby creating significant savings of accommodation and maintenance costs, as well as generating capital receipts. • Regeneration and the Economy: seeking the best quality use of surplus/disused property assets may ensure high quality regeneration opportunities are realised.
Additional reasons	To release a capital receipt into the council's corporate account as part of the annual capital receipts target.
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 of the property, carry out any necessary repairs and use the building for council purposes. Option (d) - To retain ownership of the property, carry out necessary repairs and improvements, and let to a private occupier.

Representations Received	Representations were received from Ryde Town Council who put several questions to the Cabinet Member around the proposed decision. The Cabinet Member provided a response. APPENDIX – Questions raised and responses given
Declarations of interest	None declared
Additional advice received	None received