

**THE CALL IN PERIOD FOR THIS DECISION EXPIRES AT 5.00pm ON,  
WEDNESDAY 13 FEBRUARY, 2008. THE DECISION CANNOT BE  
IMPLEMENTED UNTIL AFTER THAT DATE.**

RECORD OF DECISION TAKEN UNDER DELEGATED POWERS AT COUNTY  
HALL, NEWPORT, ISLE OF WIGHT ON WEDNESDAY, 6 FEBRUARY 2008

Present: Councillor Barry Abraham - Cabinet Member for Residents and Resources

Councillor George Brown - Deputy Leader and Cabinet Member for Economy, Planning and Property

Jonathan Baker – Committee Services

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<b>Item</b>	<a href="#"><u>Proposed Acquisition Of Leasehold Interests At Blackhouse Quay, Newport Harbour, Newport</u></a>
<b>Decision reference</b>	07/08
<b>Decision taken</b>	<u>Option (iii)</u> For IWC to agree to accept the surrender of the leasehold interests and pay sufficient value, to be agreed by negotiation and signed off by an independent Chartered Surveyor's valuation report.
<b>Reasons for decision</b>	To ensure the future of a substantial regeneration opportunity, and a capital receipt towards the annual capital receipts target as agreed with the Director of Finance and in accordance with the Strategic Asset Management Plan.
<b>Additional reasons</b>	By enabling the regeneration of the Blackhouse Quay site the Council will be fulfilling several corporate objectives and goals of the Local Strategic Partnerships Island Futures Plan. Importantly these include building a quality environment, promotion of the economy, economic development and creating a safer environment whilst also promoting tourism and leisure activity.
<b>Options considered and rejected</b>	<u>Option (i)</u> IWC refuse to acquire the leases, following which Messrs C & G Gidlow are likely to sell the interests on the open market to a third party. <u>Option (ii)</u> IWC accept the surrender of the leasehold interests but decline to pay sufficient value.
<b>Declarations of interest</b>	None
<b>Additional advice received</b>	None Received