

CALL IN FOR THIS DECISION HAS BEEN DISAPPLIED. THE DECISION CAN BE IMPLEMENTED IMMEDIATELY.

RECORD OF DECISION TAKEN UNDER DELEGATED POWERS AT COUNTY HALL, NEWPORT, ISLE OF WIGHT ON THURSDAY, 31 JANUARY 2008

Present: Councillor George Brown – Cabinet Member for Economy, Planning and Property

Jonathan Baker – Committee Services

Item	Hillbury House, 16 Weston Road, Shanklin, Isle Of Wight.
Decision reference	06/08
Decision taken	Option (i) - To accept the revised offer in the sum of £410,000 with exchange and completion before 31st January 2008, and that following consultation with the Chairman of Scrutiny Committee the call-in process be disappplied, so that the decision can be implemented before 31 January 2008.
Reasons for decision	Exchange and completion of the contract can take place virtually immediately. This means that the Council would achieve a capital receipt in the sum of £410,000 by 31st January 2008, well within the current financial year.
Additional reasons	The receipt is well within 10% of the revised valuation guidance of £425,000 - £450,000 (a 10% differential being generally agreed as the maximum variance acceptable from a valuation figure).
Options considered and rejected	(ii) Withdraw the contract from the original purchaser and send out a new contract to the second purchaser in the sum of £430,000. (iii) Re-market the property in the hope that a higher figure can be achieved.
Declarations of interest	None.
Additional advice received	None Received.