

Cabinet Meeting Resolution

Executive Forward Plan Reference	E2784
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97/101 Walcot Street

Date of Meeting	9-Sep-15
The Issue	To provide an update to Cabinet on the proposed Community Asset Transfer of the above premises and note work to establish agreed social objectives between the Council and the proposed occupier as part of the transfer terms.
The decision	<p>RESOLVED (unanimously) to:</p> <ol style="list-style-type: none"> 1) Note that the transfer was approved under the Community Asset Transfer policy by the previous Administration 2) Note the transfer facilitated the release of 1-3 James Street West for development generating both a capital and revenue income 3) Note the community benefits as currently assessed under the transfer 4) Note the range of uses that are considered inappropriate for the environment 5) Note that the transfer is subject to Genesis obtaining planning permission. 6) Request that a further report is brought back to cabinet within the next 4 months to consider and approve that the provisions in 5.7 have been satisfied.
Rationale for decision	<p>At its meeting of 19th February 2013 Council resolved to note the approach to Community Assets as set out and support the progression of transfers to the organisations identified in the Annexe. It was agreed that a number of potential organisations be identified to be taken forward and Genesis Trust was one of those listed.</p> <p>The application of this policy is in line with guidance to Local Authorities on asset transfers. The idea is to help secure community benefits in line with Council priorities and objectives by transferring property at a peppercorn rental, in exchange for arrangements designed to secure community benefits in line with Council objectives.</p> <p>The majority of the quick wins were considered in a joint Single Member Decision - E2625 Community Asset Transfer - Granting Long Leases, which confirmed the disposal of the assets on long lease at a peppercorn, but the Genesis Trust proposal was excluded because discussions were not sufficiently advanced.</p> <p>As there are no current delegations in place to officers it is necessary to give specific authority to enter into this transaction. The proposals give a structure which can demonstrate the audit trail that led to the grant of a leasehold disposal at less than market value.</p> <p>The grant of a lease to Genesis will enable the realisation of the capital receipt from the sale of premises at 1-3 James St West.</p>

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Other options considered	None. This proposal is in accordance with the approved policy of community asset transfers in relation to one of the subject organisations identified as a “Quick Win”.
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The Decision is subject to Call-In within 5 working days of publication of the decision