

## Single Member Cabinet Decision

Executive  
Forward Plan  
Reference**E3050****Proposed Community Asset Transfer of Abbey Chambers  
to the Abbey Parochial Church Council**

<b>Decision maker/s</b>	<b>Councillor Charles Gerrish, Cabinet Member for Finance and Efficiency</b>
<b>The Issue</b>	This report seeks approval to the transfer of a Council owned asset to the Abbey Parochial Church Council as a Community Asset Transfer. The report covers the background to the proposed transfer, identifies the community benefits arising from it and addresses key financial, legal and other considerations
<b>Decision Date</b>	On or after 4 Sep 2018
<b>The decision</b>	The Cabinet Member agrees to: <ul style="list-style-type: none"><li>• Delegate to the Head of Property / Corporate Property Officer authority for the completion of the disposal of the asset set out in the report into a final agreement for sale in line with the Heads of Terms attached.</li><li>• Note that the transfer of the asset will be in accordance with Heads of Terms approved by the Head of Property in compliance with statutory responsibilities under s123 Local Government Act 1972, in pursuance of the recommendations in paragraphs 2.1 above</li></ul>
<b>Rationale for decision</b>	The option has been chosen as it enables the Council to secure significant investment into a local asset whilst securing its future to deliver clear and sustainable social, economic and environmental benefits to local communities. It therefore helps to deliver the Council Corporate Strategy aim of supporting community asset transfers “where this can be achieved without excessive cost to the Council and where community benefits clearly arise”.
<b>Financial and budget implications</b>	In the light of the General Consent and RICS Guidance (set out in more detail below), it is necessary to identify the value of the economic, social and environmental wellbeing benefits that will be generated as a direct result of this disposal at less than best consideration. For this package of assets, the “undervalue” sum of £500,000 has been annualised to £57,129 using a 2.5% discount over a 10 year period in the light of the overage conditions, in order to facilitate comparison against the annual value of these economic, social and environmental benefits. The discount rate adopted represents the opportunity cost of the value of the foregone capital receipt and is based on current rates of

	<p>borrowing using a 10 year loan.  The commensurate benefits are summarised in the body of the report and the detailed Asset Transfer Benefit Analysis upon which this is based is set out in the Appendix.  The disposal will result in a capital receipt to the Council of £2.5million</p>
<b>Issues considered (these are covered in more detail in the report)</b>	Corporate; Other Legal Considerations
<b>Consultation undertaken</b>	Cabinet colleagues; Section 151 Finance Officer; Chief Executive; Monitoring Officer
<b>How consultation was carried out</b>	Through written and verbal communication
<b>Other options considered</b>	A disposal at best consideration would result in the Abbey being unable to deliver the various activities of community benefit, identified in this report
<b>Declaration of interest by Cabinet Member(s) for decision, including any dispensation granted:</b>	None
<b>Any conflict of interest declared by anyone who is consulted by a Member taking the decision:</b>	None

<b>Signatures of Decision Makers</b>	
<b>Date of Signature</b>	

**Subject to Call-in until 5 Working days have elapsed following publication of the decision**