

Single Member Cabinet Decision

Executive
Forward Plan
Reference**E3229****Asset Disposal: 117 Newbridge Hill, Bath**

Decision maker/s	Cllr Richard Samuel, Deputy Council Leader and Cabinet Member for Resources.
The Issue	To approve the disposal of 117 Newbridge Hill, Bath to the Council's housing development company Aequus Construction Limited (ACL) for the creation of 6 apartments.
Decision Date	Not before 31 st December 2020
The decision	The Cabinet Member agrees to: <ol style="list-style-type: none">1. Approve the disposal of 117 Newbridge Hill, Bath to ACL for £308k with the voluntary conditions detailed within this report;2. Authorise the Director of Economy & Growth to enter a Development Agreement with ACL for the redevelopment of the site into 6 apartments.
Rationale for decision	Disposal on the open market, and without restriction, is likely to result in the property being developed into a luxury single dwelling house, student or holiday lets. The Council is therefore applying additional conditions, formally known as voluntary conditions, to ensure that the development meets the wider strategic aims of the Council as detailed in the covering report.
Financial and budget implications	The asset transfer, with attached voluntary conditions designed to meet the Council's wider corporate and strategic aims, will produce a £308k capital receipt. The voluntary conditions create an undervalue of £482k. However, the Full Business Case produced by Aequus predict gross returns to the Council between £599k and £807k.
Issues considered	Social Inclusion; Sustainability; Property; Corporate; Other Legal Considerations
Consultation undertaken	Stakeholders/Partners; Section 151 Finance Officer; Monitoring Officer
How consultation was carried out	Internal consultation.
Other options considered	To sell the property on the open market.
Declaration of interest by Cabinet	None

Member(s) for decision:	
Any conflict of interest declared by anyone who is consulted by a Member taking the decision:	None

Name and Signature of Decision Maker/s	
Date of Signature	

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