

## **DECISION RECORD FORM**

**Division:** Property Services  
**Date:** 19th March 2024  
**Property/Subject:** 94-96 Walcot Street, Bath BA1 5BG  
**PSRN/ECS Ref:** DIS/6909

**Officer:** Glenn Chinnock                      **File Ref:**

### **DECISION REQUIRED:**

Proceed with the offer received in the sum of £476k in respect of a freehold sale of the subject property.

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### **RELEVANT INFORMATION AND CONSIDERATIONS:**

It was confirmed by the Commercial Property Team that DRF approval to the freehold disposal of the subject property was given in November 2023. It was decided to aim commencement of marketing for mid-late January 2024 due to the impending holiday period.

In the normal manner, three local agency surveying practices were approached to submit marketing reports to include commentary on market conditions, comparable transactions, estimated realisation and marketing advice etc. together with confirmation of fees.

Marketing reports were submitted by Carter Jonas, CSquared and Hartnell Taylor Cook (HTC). After consideration Carter Jonas were appointed to commence a marketing campaign at the beginning of February 2024.

After conducting their marketing campaign, due to the high levels of interest received and viewings undertaken, CJ invited informal best bids by 8 March.

Eight offers were submitted with CJ having reviewed the same following their marketing period. The spread of offers indicates the nature of the market currently. However, CJ advise the process went well, and a decision to recommend has been relatively straightforward.

CJ recommend proceeding with the best financial offer, this being from Cedric Grosjean, in the sum of £476,000, which is £5,000 clear of the next best bid. Although his proposed purchase would be through a pension fund – and experience suggests this can be a little slower to complete – CJ do not consider this to be sufficient reason to proceed with the lower bid.

CJ are aware of another property he has recently purchased and from what they can gather, this proceeded smoothly.

**DECISION TAKEN/RECOMMENDED:**

Accept the offer from Mr Cedric Grosjean as recommended by the Agents Carter Jonas and instruct solicitors to progress a freehold sale in the sum of £476k.

Signed: Glenn Chinnock

Dated: 19th March 2024

Signed:

Dated:

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