



**SOUTH
KESTEVEN
DISTRICT
COUNCIL**

Officer Delegated Decision

25 March 2026

Richard Wyles, Deputy Chief Executive and
S151 Officer

Asset Valuation Contract

Contact

David Scott, Assistant Director of Finance and Deputy S151 officer

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Decision made by:	Deputy Chief Executive and S151 Officer.
Decision:	To approve a 3-year contract (2 years with the option of a 1-year extension) to undertake Asset Valuations to support the production of the Statement of Accounts for the financial years 2025/26 to 2027/28
Public or Exempt:	Public
Reasons for exemption:	Not applicable
Conflicts of interest:	No
Policy compliant:	Yes
Details of delegation:	The Council's Contract Procedure Rules allow for contracts with a total value of up to £200,000 to be approved by a Director.

1. Implications

Taking into consideration implications relating to finance and procurement, legal and governance, risk and mitigation, health and safety, diversity and inclusion, safeguarding, staffing, community safety, mental health and wellbeing and the impact on the Council's

declaration of a climate change emergency, the following implications have been identified:

Finance and Procurement

- 1.1 The cost of this contract is included in the annual budget of which the cost is split between the General Fund and HRA based on complexity of work and time. This will be confirmed by the external valuer.
- 1.2 An exception has been completed to ensure the Council can procure the services from the current contractor due to their specialist knowledge

Completed by: *David Scott – Assistant Director of Finance and Deputy S151 Officer.*

Legal and Governance

- 1.3 This is in accordance with Contract Procedure Rules.

Completed by: *James Welbourn, Democratic Services Manager*

2. The Purpose of the Report

- 2.1 To approve a new asset valuation contract for a period of 3 years (2+1) with the Valuation Office Agency (VOA), as the current contract has expired. In accordance with regulatory requirements the Council is required to value assets on an annual basis to ensure that the values included in the Statement of Accounts are not materially misstated.

3. Background

- 3.1 Valuations form a critical part of the Statement Accounts process and are identified by External Audit as a material key risk area. The VOA has been the appointed independent valuer for a number of years and therefore has a wealth of experience regarding the Councils assets and code of practice relating the preparation of local authority accounts.
- 3.2 They also have a working relationship with External Audit who have undertaken a review of their practices and understand the approach the VOA take to asset valuation. Where authorities change valuers based on past experience this involves additional work / cost in the early years for the external auditor to gain assurance over the processes and practices of the new valuer.

- 3.3 The council has a track record of having unqualified, up to date fully audited accounts which it is looking to maintain, but remains a challenge with the backstop date for 2025/26 accounts moving a month earlier.
- 3.4 Officers have also committed to the Governance and Audit Committee to endeavour to meet the draft accounts deadline of the end of June which by appointing the VOA will help do so with the consistency of approach and information from prior years being in place.
- 3.5 The length of the contract will also cover the LGR timeline post vesting day should it be required.
- 3.6 The contract will cover the work required to complete the Statement of Accounts years to 2025/26 to 2027/28.

4. Preferred Option

- 4.1 To agree a new contract with the VOA who currently provide this service and hold the information required to produce this information.

5. Reasons for the Decision(s)

- 5.1 To ensure the Council has a compliant external valuer in place to meet the requirements of The Chartered Institute of Public Finance and Accountancy (CIPFA) code for producing the annual statement of accounts and avoid the risk of have qualified accounts.

Signed by: Richard Wyles

Dated: 25 March 2026