



**SOUTH  
KESTEVEN  
DISTRICT  
COUNCIL**

# Officer Delegated Decision

3<sup>rd</sup> July 2024

Richard Wyles - Deputy Chief  
Executive & S151 Officer



## Disposal of Shops & Flats at 7- 43 Wherry's Lane, Bourne, PE10 9HQ

To approve the disposal of the freehold interest in shops and flats at 7-43 Wherry's Lane, Bourne, PE10 9HQ.

### Contact

Gareth Dawkins - Corporate Property Services

 [Gareth.dawkins@southkesteven.gov.uk](mailto:Gareth.dawkins@southkesteven.gov.uk)

<b>Decision made by:</b>	Richard Wyles (Deputy Chief Executive & S.151 Officer)
<b>Decision:</b>	To approve the disposal of the freehold interest in 7-43 Wherry's Lane, Bourne, PE10 9HQ.
<b>Public or Exempt:</b>	This report is not exempt from publication; however, Appendices 1 & 2 are exempt from publication
<b>Reasons for exemption:</b>	The public interest in maintaining the exemption in Appendices 1 & 2 outweighs the public interest in disclosing the information because it contains financial information relating to confidential negotiations with a third party and the Council must be able to undertake such negotiations without thereby putting confidential items in the public domain if it is to maintain the confidence of third parties in undertaking dealings with the Council
<b>Conflicts of interest:</b>	No
<b>Policy compliant:</b>	Yes

**Details of delegation:**

On 7 December 2021, Cabinet delegated authority to the Director of Housing and Property in consultation with the Cabinet Member for Housing and Property, the Deputy Leader, Chief Executive, the Council's s151 Officer and the Monitoring Officer to dispose of General Fund assets up to a value of £2m (exclusive of any applicable VAT) subject to legal and valuation advice. The Chief Finance Officer is taking this decision in the absence of the Director of Housing and Property in consultation with the Officers and Members listed above.

## 1. Implications

### *Finance*

- 1.1 This property has been declared as a surplus asset has been marketed accordingly. An offer has been received and an independent valuation has been obtained to confirm the offer is best price. The capital receipt will be used to contribute towards funding the General Fund capital programme.

Completed by: Richard Wyles, Deputy Chief Executive and s151 Officer.

### *Legal and Governance*

- 1.2 The Council's power to dispose of land/property is set out at Section 123 of the Local Government Act 1972.

This provision permits disposal in any manner the authority wishes provided the disposal is at the best price reasonably obtainable. The land has been marketed for sale. A market value has been determined by a Valuer.

Legal Implications reviewed by: Mandy Braithwaite, Legal Executive

## 2. The Purpose of the Report

- 2.1 The purpose of the report is to authorise the disposal of the Council's freehold interest in 7-43 Wherry's Lane, Bourne, PE10 9QH.

## 3. Available Options Considered

- 3.1 Option 1) To give approval to the sale of shops and flats at 7-43 Wherry's Lane, Bourne, PE10 9QH. in line with the attached Heads of Terms **EXEMPT Appendix**

– **Heads of Terms.**

- 3.2 Option 2) To not agree to the sale and to retain the property within the Council's commercial property investment portfolio.

**4. Preferred Option**

- 4.1 To agree to the sale of the subject property in line with the attached ***EXEMPT Appendix 1 – Heads of Terms***

**5. Reasons for the Decision**

- 5.1 The subject premises were developed by the Council with completion taking place in 2008. Since then, the fifteen flats have been sold on long leaseholds and the seven shop units have been managed by the Council.
- 5.2 The property was identified within the Council's Disposal Strategy as one that was suitable for disposal, in order to allow for the reinvestment of funds in key service areas.
- 5.3 The property was originally offered to the market last year, attracting interest but no firm bids. 5.4 The Council has agreed to replace the existing boiler, which once installed will be maintained going forward by the tenant. Following recent re-marketing an offer has been received at a level that can be recommended.
- 5.5 A formal Red Book Valuation has been obtained from an RICS Registered Valuer which is attached at ***EXEMPT Appendix 2 – Red Book Valuation.***

**6. Consultation**

- 6.1 No formal public consultation is required.

**7 Appendices**

**7.1 Exempt Appendix One – Heads of Terms**

**7.2 Exempt Appendix Two – Red Book Valuation**

Signed by: **Richard Wyles**

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Dated: **3 July 2024**