



# COTSWOLD DISTRICT COUNCIL

Council name	<b>COTSWOLD DISTRICT COUNCIL</b>
Name and date of Committee	<b>CABINET - 4<sup>TH</sup> NOVEMBER 2019</b>
Report Number	<b>AGENDA ITEM (09)</b>
Subject	<b>Property Option Appraisals</b>
Wards affected	Potential for all Wards.
Accountable member	Cllr. Mike Every - Deputy Leader and Cabinet Member for Finance Email: <a href="mailto:mike.every@cotswold.gov.uk">mike.every@cotswold.gov.uk</a>
Accountable officer	Christine Cushway - Business Manager - Assets Tel: 01285 623241 Email: <a href="mailto:christine.cushway@publicagroup.uk">christine.cushway@publicagroup.uk</a>
Summary/Purpose	To establish a budget to allow feasibility studies to be carried out on existing Council owned sites or other sites which could be used to support the delivery of the Councils priorities.
Annexes	None
Recommendation/s	<i>a) That the Cabinet agree to the allocation of £50,000 from the Priorities Fund for appraisals of land and property;</i> <i>b) delegated authority be given to the Chief Finance Officer in consultation with the Leader to approve requests to draw down on this budget.</i>
Corporate priorities	Climate Change Emergency Deliver good quality social rented homes Ensure that all services delivered by the Council are delivered to the highest standard
Key Decision	NO
Exempt	NO
Consultees/ Consultation	None

## **1. BACKGROUND**

- 1.1.** Periodically land and property opportunities arise which could support the Council's priorities. The nature of land and property transactions is such that they are often opportunistic and require a swift response from the Council. These opportunities could be acquisition related or be where existing tenants vacate a property and where it would be prudent for the Council to consider the options for future use.
- 1.2.** There is currently no budget to deal with such items in a prompt manner and this leaves the Council at risk of missing opportunities due to the need to seek funding for feasibility studies or business cases in the first instance. Clearly any feasibility study or business case that required funding to subsequently implement would require normal Cabinet or Council approvals and this paper is intended to ensure that opportunities are not missed due to the inability to carry out preliminary assessment work.

## **2. MAIN POINTS**

- 2.1.** The resources within the Estates team are limited to day to day transactions and property management and any resource for more strategic work is already allocated to current land and property work.
- 2.2.** External property consultants are therefore required to support the team in providing one off option appraisals on sites which the Council own or that may wish to acquire to support its priorities.
- 2.3.** It is therefore proposed that a budget is established to allow option appraisals to be progressed should opportunities arise, which will assist in providing the necessary information to provide reports to Cabinet/Council for land and property decisions.
- 2.4.** An example would be where an existing tenant is seeking to vacate a property and the future use of the property is not straight forward and therefore the advice would be to consider the options for future use which would include disposal and redevelopment.
- 2.5.** It is also not unusual for properties to become available 'off market' which might help the Council deliver its priorities - often the timescales associated with such opportunities mean that an assessment of its merits needs to take place with little notice to enable a full report to be prepared for Cabinet or Council. A budget being made available at short notice could enable such opportunities to be turned quickly into business cases for appropriate decision making.

## **3. FINANCIAL IMPLICATIONS**

- 3.1.** An allocation of £50,000 is sought from the Council priorities fund to carry out options appraisals which will set out opportunities and costs etc. and would seek to deliver additional income/ cost savings or meet priorities.

## **4. LEGAL IMPLICATIONS**

- 4.1.** None as a direct result of this report. Any option appraisals carried out would take into account the relevant legal implications

**5. RISK ASSESSMENT**

- 5.1.** None as a direct result of this report. Any option appraisals carried out would take into account the relevant legal implications. Having the funding available for options appraisals using external resources could help mitigate risks.

**6. CLIMATE CHANGE IMPLICATIONS**

- 6.1.** None as a direct result of this report. Any option appraisals carried out would take into account the relevant climate change implications and may include climate change opportunities.

**7. ALTERNATIVE OPTIONS**

- 7.1.** Without this additional funding existing resources are insufficient to carry out this type of work and therefore opportunities could be lost.

**8. BACKGROUND PAPERS**

- 8.1.** None.

(END)