



Council name	COTSWOLD DISTRICT COUNCIL
Name and date of Committee	CABINET - 9 MAY 2024
Subject	DISPOSAL OF PROPERTY IN BOURTON ON THE WATER
Wards affected	Bourton Village
Accountable member	Mike Evely Deputy Leader of the Council and Cabinet Member for Finance Email: mike.evely@cotswold.gov.uk
Accountable officer	Andrew Turner, Business Manager for Assets and Council Priorities Email: Democratic@cotswold.gov.uk
Report author	Jasmine McWilliams, Asset Manager Email: Democratic@cotswold.gov.uk
Summary/Purpose	To request a decision to dispose of former Visitor Information Centre building in Bourton on the Water.
Annexes	Annex A – Location plan Annex B - Photograph
Recommendation(s)	That Cabinet resolves to: <ol style="list-style-type: none">1. Approve the recommendation to dispose of the former Visitor Information Centre building in Victoria Street Bourton on the Water2. Delegate authority to the Deputy Chief Executive and Chief Finance Officer, in consultation with the Deputy Leader and Cabinet Member for Finance to approve the final terms of the sale including sale price.
Corporate priorities	<ul style="list-style-type: none">• Delivering Good Services• Supporting the Economy
Key Decision	YES
Exempt	NO
Consultees/	Deputy Leader and Cabinet Member for Finance, Chief Finance Officer,



COTSWOLD
DISTRICT COUNCIL

Consultation	Assistant Director for Property and Regeneration, Head of Legal Services
--------------	--



1. EXECUTIVE SUMMARY

- 1.1 This report recommends the disposal of the former Visitor Information Centre building in Victoria Street, Bourton on the Water. The property became vacant after the closure and vacation of the last tenant in February this year, being Bourton on the Water VIC Limited.

2. BACKGROUND

- 2.1 The Council owns the freehold of the premises. It comprises an end terrace stone building under a pitched tile roof with a single storey rear extension constructed of reconstituted stone under a flat felt roof. The accommodation provides a ground floor shop area with a small kitchen/store and WC and extends to 29.64 sqm (net internal area).
- 2.2 The property was a public toilet until 1996 after which it was refurbished to provide a Council run Visitor Information Centre. In 2006 Bourton VIC Limited was established and a lease of the property to the company was granted to provide the service with grant funding from the Council.
- 2.3 In July 2023 Cabinet confirmed the position set out in December 2021 that funding for Visitor Information Centres would cease in September 2023 except for Bourton on the Water VIC where a further extension was provided until December 2023.
- 2.4 Cabinet approved £6,000 in transitional funding in recognition of Bourton on the Water VIC's role in managing coach parking in the village.

3. MAIN POINTS

- 3.1 External agency advice was sought as to the options for the future of the building which are to retain and let commercially or to sell on the open market.
- 3.2 Retaining the property would hold no strategic benefit for the Council as it does not own any adjacent land or buildings and therefore the recommended option is to sell the property on the open market. This would return a capital receipt in the region of £240,000 less agents costs of approximately £5,000.
- 3.3 Options for this building have been considered in line with the Asset Management Strategy which is the subject of a separate report on this Cabinet agenda. The Strategy provides a framework for decision making and considers the strategic and financial benefit that the Councils land and buildings provide. Disposal of assets that serve no strategic or service purpose, are older and carbon inefficient and do not provide a significant return should be considered.

4. ALTERNATIVE OPTIONS

The Council could retain the property to let as a retail shop or other appropriate use which would generate an income in the region of £14,000 p.a. The property is in a secondary retail location in the village and would need to be managed and maintained by the in-house



property and estates team. The property is currently in good condition but it is likely that the Council would remain responsible for future external and structural maintenance including the Cotswold stone roof on the front elevation.

5. FINANCIAL IMPLICATIONS

- 5.1** The recommendation is for the Council to dispose of the property on the open market. It is estimated the Council would receive a net capital receipt of £235,000. Net proceeds from disposal will be allocated to the capital receipts reserve and be used to fund future capital expenditure. This will help the Council defer the prudential borrowing requirement that was outlined in the Capital Financing Statement included in Annex D of the *2024/25 Revenue Budget, Capital Programme And Medium-Term Financial Strategy* approved by Council in February 2024.
- 5.2** In disposing of the property the Council will need to adjust the revenue budget to account for the loss of rental income of £8,000 per annum. Future costs associated with any void period, security of the asset, utilities and empty property rates will be mitigated through disposal. In the immediate short-term the Council will manage these costs through existing resources.

6. LEGAL IMPLICATIONS

- 6.1** The Council would transfer the freehold of the property and have no further obligation for or income received from the property.
- 6.2** The Council's legal team would draft the legal documents and complete the sale on behalf of the Council.

7. RISK ASSESSMENT

- 7.1** This decision is deemed low risk as the Council will receive a capital receipt.

8. EQUALITIES IMPACT

- 8.1** No impact is envisaged as a result of this decision.

9. CLIMATE AND ECOLOGICAL EMERGENCIES IMPLICATIONS

- 9.1** No implications are envisaged as a result of this decision.

10. BACKGROUND PAPERS

- 10.1** None

(END)