

**THE CALL IN PERIOD FOR THIS DECISION EXPIRES AT 5.00PM ON TUESDAY,
27 SEPTEMBER 2011. THE DECISION CANNOT BE IMPLEMENTED UNTIL
AFTER THAT DATE.**

RECORD OF DECISION TAKEN UNDER DELEGATED POWERS AT COUNTY
HALL, NEWPORT, ISLE OF WIGHT ON MONDAY, 19 SEPTEMBER 2011

Present: Cllr George Brown - Deputy Leader of the IW Council & Cabinet
Member for the Economy and the Environment

Jonathan Baker – Democratic Services Officer

Item	Proposed Sale of Glen Alva, 4 Arnold Road, Binstead
Decision reference	35/11
Notice of Decision Published	Friday, 9 September 2011
Decision taken	Option (a) - To sell the property as detailed above and accept the offer of £250,000 from the proposed purchaser with the greater deposit and access to a significantly larger mortgage (approved in principle) which more than covers the purchase price
Reasons for decision	To enable the rationalisation of the council's property assets, which forms part of the 'Delivering of Budget Savings Through Changed Service Provision' agenda within the Council's Corporate Plan.
Additional reasons	To release a capital receipt into the Council's corporate account as part of the annual capital receipts target and benefit from a sum of £250,000.
Options considered and rejected	Option (b) - To negotiate further with both bidders to see if one will increase their offer. Option (c) - To continue to market the property for a longer period in the hope of achieving a higher capital receipt. Option (d) - To retain ownership of the property and seek to lease it to a housing association.
Declarations of interest	None
Additional advice received	None declared