

**CALL IN FOR THIS DECISION HAS BEEN DISAPPLIED. THE DECISION CAN BE IMPLEMENTED IMMEDIATELY.**

RECORD OF DECISION TAKEN UNDER DELEGATED POWERS AT COUNTY HALL, NEWPORT, ISLE OF WIGHT ON THURSDAY, 31 JANUARY 2008

Present: Councillor George Brown – Cabinet Member for Economy, Planning and Property

Jonathan Baker – Committee Services

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<b>Item</b>	<a href="#">Hillbury House, 16 Weston Road, Shanklin, Isle Of Wight.</a>
<b>Decision reference</b>	06/08
<b>Decision taken</b>	Option (i) - To accept the revised offer in the sum of £410,000 with exchange and completion before 31st January 2008, and that following consultation with the Chairman of Scrutiny Committee the call-in process be disappplied, so that the decision can be implemented before 31 January 2008.
<b>Reasons for decision</b>	Exchange and completion of the contract can take place virtually immediately. This means that the Council would achieve a capital receipt in the sum of £410,000 by 31st January 2008, well within the current financial year.
<b>Additional reasons</b>	The receipt is well within 10% of the revised valuation guidance of £425,000 - £450,000 (a 10% differential being generally agreed as the maximum variance acceptable from a valuation figure).
<b>Options considered and rejected</b>	(ii) Withdraw the contract from the original purchaser and send out a new contract to the second purchaser in the sum of £430,000.  (iii) Re-market the property in the hope that a higher figure can be achieved.
<b>Declarations of interest</b>	None.
<b>Additional advice received</b>	None Received.