

RECORD OF DECISION TAKEN UNDER CABINET MEMBER DELEGATED POWERS
AT COUNTY HALL, NEWPORT, ISLE OF WIGHT ON THURSDAY, 12 JULY 2018

THE CALL IN PERIOD FOR THIS DECISION EXPIRES AT 5.00PM ON FRIDAY, 20 JULY 2018. THE DECISION CANNOT BE IMPLEMENTED UNTIL AFTER THAT DATE.

Present: Councillor Stuart Hutchinson - Deputy Leader and Cabinet Member for Corporate Resources

Jon Baker – Democratic Services Officer

Item	Disposal Of Land Forming Part Of The Former Barton Primary School, Newport
Decision reference	08/18
Notice of Decision Published	22 June 2018
Decision taken	THAT the following be agreed: I. To rescind the special purchaser status of the Phoenix Trust. II. To assess the potential to bring forward a development scheme for the site with the council potentially acting as the developer, or in partnership with a third party, to achieve the target valuation for education re-investment and a further ongoing return for the council. III. In the absence of the identification of a viable development scheme to advertise the land on the open market with a view to seeking best price for the sale of the freehold.
Reason for decision	The conditions for disposal applied by the Department for Education require the investment of the evidenced value of any potential capital receipt in the education estate on the Isle of Wight. Disposal below valuation would require the council to identify from its own resources the gap between the Trust's offer and the confirmed valuation (minimum gap of £225,000) in addition to foregoing any refund contribution towards its £247,275 investment to improvements at Downside school
Additional reasons	The gap between the Trust's best offer and market value does not therefore support the council's objective of delivering sound financial management and also produces a significant deficit in terms of education funding
Options considered and rejected	Option 1 - To sell the council's freehold interest in the subject land to the Phoenix Trust as a special purchaser, at a price of £175,000, informed by formal valuations.
Representations Received	Representations were received from Cllr Geoff Brodie and a response was provided by the Cabinet Member, Cllr Stuart Hutchinson: APPENDIX
Declarations of interest	None declared
Additional advice received	None received

