

Extract from Financial Regulations

The following are the current regulations in relation to property disposals (including the granting of leases) contained in the Council's Constitution.

- 8.6 All property disposals shall be subject to a formal process prior to entering into a written contract. The disposal process shall include advertisement in at least one local newspaper circulating in the area giving details of the property and any conditions and specifying a reasonable closing date by which offers or expressions of interest must be received. Standard forms of documentation shall be used where possible, and all disposals shall comply with the Council's Standing Orders. The disposal process will need to comply with Council's Community Asset Transfer policies.
- 8.7 Regulation 8.6 shall not apply to any of the following types of disposals:-
- (a) Grants of leases to existing tenants where security of tenure may exist (whether or not their existing tenancies have come to an end)
 - (b) Grants of leases or licences for seven years or less or grants of leases or licences for an annual rent/fee not exceeding £5,000 per annum
 - (c) Disposals of an interest in land to adjoining owners or superior landlords where the premium they are prepared to pay is considered in the professional opinion of the Estates Manager, likely to be higher than would be obtained on the open market
 - (d) Disposals of land acquired under compulsory purchase powers to the original owners of that land or their successors
 - (e) Exchanges of land where the value of each piece of land is equal (or any additional premium paid by either party makes the values equal) in the professional opinion of the Estates Manager
 - (f) Disposals to or acquisitions from other public bodies or to or from public utilities;
 - (g) Disposals of interests in land where the interest disposed of is estimated not to exceed £10,000 in value in the professional opinion of the Estates Manager;
 - (h) Disposals under the Council's Community Asset Transfer Policy, or
 - (j) any other types of disposal that the Head of Legal Services in consultation with the Chief Finance Officer may deem appropriate at any time.
- 8.8 The Chief Finance Officer (in consultation with the relevant member) may give written authorisation to waive the requirements of Regulation 8.6 where he/she is satisfied that the proposed disposal will be in the best interest of the Council and that the proposed terms of the disposal are unlikely to be bettered by complying with Regulation 8.6. All waivers given under this Regulation 8.6A shall be recorded in writing and promptly reported for information to the next appropriate ordinary meeting of the Overview and Scrutiny Board.