

DECISION NO:	18/126	<i>For Member Services use only</i>
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Concurrence No:	066251
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Action under delegated authority of Chief Executive	
Action under delegated authority of Director of Finance and Cabinet Member for Finance	X
Action taken by Chief Executive in consultation with Cabinet Member(s)	

Subject: Land rear of Avalon, Cadmore Lane, Cheshunt, Herts, EN8 9JG

Signature and designation of officer(s) taking action:

_____	14.9.18	_____	_____
Chief Executive	Date	Director of Finance	Date
		_____	10/09/18
		Head of Financial Planning and Reporting	Date

Name of Cabinet Member(s) Consulted:

I have been consulted and concur with the proposals set out below:

Councillor Ken Ayling

 Cabinet Member for Finance

Signature: _____ Date: 17/9/18

Councillor

 Cabinet Member for

Signature: _____ Date: _____

Name of any member who has declared a conflict of interest in relation to this decision: _____

THIS DOCUMENT WILL BE PUBLISHED ON THE COUNCIL'S WEBSITE

The report overleaf sets out the decision to be taken, the reasons for the decision, and the details of alternative options, if any, considered and rejected.

Officer decisions are available for public inspection, both at the Borough Offices and on the Council's website, for a period of six years after the decision is made. Background papers are available for four years.

RECOMMENDED that:

The Council dispose of its freehold interest in land at the rear of Avalon, Cadmore Lane, Cheshunt (outlined in red on the attached plan) on the terms set out below.

The Project

The Council has been approached by the solicitors acting for the current owners of Avalon, Cadmore Lane, Cheshunt, who are seeking to sell their property.

There is a small strip of land to the rear of the garden which is subject to a 99 year lease, and is believed to date from the time when the garages were built to the rear. This is land locked by the garages and can only serve as rear garden land to the property itself. Whilst it has not been possible (or necessary) to inspect and measure the land, it is estimated to be approximately 15ft. by 6ft.

As the lease has less than 50 years remaining, under typical mortgage criteria lenders are reluctant to offer a loan unless the lease is extended (even though it only forms a minor part of the property as a whole).

For that reason, the property owner has requested that the Council either agree to extend the lease or sell the freehold.

The land serves no purpose and is not required for any future development. It is also considered incapable of producing a net income.

In valuation terms, the land is effectively of nil value. For sale purposes it is assumed to be of some value to the purchaser and therefore a "nominal" sum is usually taken. The sum of £500 is not based upon any valuation approach but has simply been agreed to reflect the fact the Council is in a dominant position.

It is therefore recommended that the Council dispose of its freehold interest for a nominal sum (£500) plus the Council's legal costs (£500 plus vat) and surveyors fees (£500 plus vat).

The property owner's solicitors have indicated that they are in agreement to these costs.

The Council's Senior Estates Surveyor supports the recommendation that the land should be sold for a nominal sum as it has no value to the Council.

Financial, Legal and Risk Management Implications

The land to be sold produces no income under the existing lease and is considered incapable of producing a net income.

The proposed terms will cover all of the Council's costs in disposing of the land.

The land forms part of a private property so there are no management or risk implications.

Alternative Options Considered and Rejected

The alternative to disposing of the land is to retain it, however, it is not worth retaining the land by extending or renewing the lease as the Council gains no financial benefit nor can occupy the land or incorporate it within a larger area.

Contribution to the Council's Objectives

Disposing of odd pieces of land that serve no purpose will help to rationalise the Council's land holding and reduce future management liabilities.

Conclusion

It is in the best interest of the Council to dispose of the land identified outlined in red on the attached plan on the terms set out above.

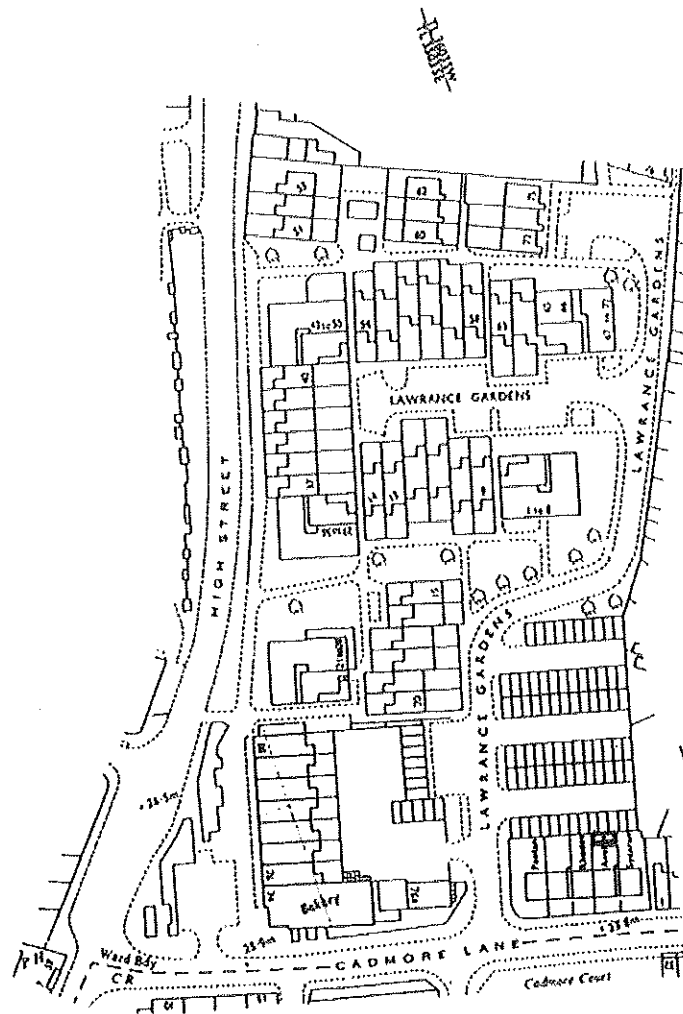
Contact Officer: Damian Macnair

Ext: 2950

Date September 2018

Action reported to the Cabinet on:

H.M. LAND REGISTRY		TITLE NUMBER	
		HD 147856	
ORDNANCE SURVEY PLAN REFERENCE	TL 3503	SECTION K	Scale 1/1250
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