



Minutes of the meeting of the PROPERTY SUB-COMMITTEE of the POLICY AND RESOURCES COMMITTEE held on THURSDAY 20 JANUARY 2000 at 5.00 pm

Present : Councillor Bristow (Chair)
Councillors Bartlett, Fairweather, Lewis and Long

Officers : P Coveney (Strategic Director Resources), P Timmins (Treasurer), M Jones (Head of Legal and Property Services), H Smith (Valuer), J Howe (Corporate Finance Manager (Capital and Treasury)) and I Reed (Senior Committee Manager)

Also Present: Councillors I Henderson and Miles

PRS14/00 MINUTES

RESOLVED -

That the Minutes of the meeting of the Sub-Committee held on 15 December 1999, be approved and signed by the Chair as a correct record.

PRS15/00 EXCLUSION OF PUBLIC AND PRESS

RESOLVED -

That the public and press representatives be excluded from the meeting by virtue of Paragraph 9 (Contracts) of Part I of Schedule 12A of the Local Government Act 1972, in order that the Sub-Committee may consider the following matter:

2000-2001 Capital Programme - Opportunities for Capital Receipts from Property Disposals

PRS16/00 2000-2001 CAPITAL PROGRAMME - OPPORTUNITIES FOR CAPITAL RECEIPTS FROM PROPERTY DISPOSALS

The Sub-Committee considered a report which described the needs of the 2000/2001 Capital Programme and Revenue Budget, relying on resources to be derived from capital receipts that were to be raised in 2000/2001 as well as capital receipts which were required to meet the shortfall in available resources to fund the Capital Programme for 2000/2001, and the overspend on Milton Keynes Theatre which would present additional resource demands.

The Sub-Committee noted that there was a further demand on the Council's Revenue Budget presented by the repayment of Local Government Reorganisation debt, which would reach £0.96 million in 2002/2003 unless capital repayments were substituted.

The Committee was advised that officers had carried a preliminary review of property as part of the work on the 2000/2001 budgets, to establish whether there were surplus assets which could be sold to raise capital.

RESOLVED -

1. That the Sub-Committee notes the excellent work that the officers have done to identify options for asset disposal, in accordance with Minute PRS13/00, and the importance of consulting with service committees on the disposal of assets.
2. That the officers be instructed to prepare a report from the confidential item, that can be used to allow the issues outlined to be discussed widely.

RECOMMENDED -

1. That the assets identified in the report be progressed as follows:
 - (a) Disposal (RSL Option) - Wilton Avenue and Cranfield Road should be offered to Registered Social Housing Landlords for the development of social housing, and if this proves unproductive the sites be sold for commercial residential development. The Treasurer to provide an update on these disposals for Policy and Resources Committee on 15 February 2000.
 - (b) Disposal - Wilton Hall, Bletchley and 19/20 Market Square, Stony Stratford, be sold as appropriate.
 - (c) Deferment of Sale - Home Farm Depot, Bletchley. This site may be required for regeneration purposes and the position be reviewed in three months.
2. That the Long Rigg Centre, Sedburgh, be retained by this Council.
3. That the following properties be considered by the relevant Committees prior to further consideration of disposal by the Property Sub-Committee:
 - (a) Olney Road land at Lavendon
 - (b) Green Farm Industrial Estate at Newport Pagnell
 - (c) All the Youth Centres
4. That a policy for processing the disposal of assets be considered at the next meeting of the Sub-Committee in order to ensure Committee involvement in the process.
5. That further options for asset disposal be considered by this Sub-Committee.

6. That the current offer to purchase property from the Council by English Partnerships be rejected on the grounds that it is not offering the best price from the Council's point of view.

THE CHAIR CLOSED THE MEETING AT 6.10 PM