

Report of the Interim Deputy Chief Executive

CAVENDISH LODGE, BEESTON – OPTIONS FOR DISPOSAL1. Purpose of report

To recommend an option for the disposal of Cavendish Lodge, Beeston.

2. Background and proposals

Committee will recall the report of 26 April 2018 which set out the background to the proposed disposal of Cavendish Lodge. Cavendish Lodge was granted a change to residential use by Planning Committee on 21 March 2018, which will help maximise the capital receipt when offered for sale.

The 26 April report proposed a straight sale to the open market based on the current property footprint and the current property condition. However, Committee asked for further valuation work to be undertaken based on a larger footprint and on a refurbished building. The confidential appendices report back on some analysis of these options and recommend accordingly.

3. Financial implications

These are outlined in the confidential appendices. Any capital receipt from the sale of the property for the financing of capital expenditure savings in running costs following disposal would accrue to the General Fund revenue budget.

Recommendation

The Committee is asked to RESOLVE that the disposal of Cavendish Lodge, as detailed in appendix 1, be approved.

Background papers

Nil