

OLLERTON TOWN CENTRE UPDATE AND PURCHASE OF PROPERTY

RECOMMENDED that under Section 100(A) of the Local Government Act 1972, the press and public be excluded from the meeting during discussion of this item of business on the grounds that it involves the likely disclosure of exempt information as defined in Paragraph 3 of Schedule 12A of the Act and that the public interest in maintaining the exemption outweighs the public interest in disclosing the information.

It is considered that the need to treat the information in this appendix as exempt outweighs the public interest in disclosure because it contains information which is commercially sensitive.

1.0 As detailed in the main report the Council has submitted a Maximum Offer for the former Lloyds Bank. This Maximum Offer is £150,000, subject to planning. Whilst at the time of writing this offer is made based on the strategic value of the land, with no current intention to refurbish and re-tenant the building, it remains the intention of Officers to work into any final redevelopment scheme the ability to repay all or part of the purchase costs and any potential refurbishment costs if the building were to be repurposed.

2.0 Financial Implications (FIN23-24/6939)

2.1 The costs of acquiring the property at the maximum offer above is detailed below:

Capital	Amount £
Purchase Price	150,000
Legal Fees	1,500
Surveying	350
Total	151,850

**No stamp duty applicable in relation to this purchase as below the Government threshold*

2.2 The costs above can be funded from the grant funding once available. The outcome of the negotiation will be brought back to Cabinet and if the offer is accepted the Capital Budget will be created and financed by the grant funding.