

DELEGATED AUTHORITY ACTION

FILE NO: 120/0008

SUBJECT:	Plot 4, Lincoln Way, Fairfield Industrial Estate, Louth	
DECISION:	<p>Approval is requested to grant a Deed of Variation (Sales Contract for plot 4 dated 11th Feb 2020).</p> <p>The grant of a Deed of Variation will enable the sale of the plot and the Council to secure an additional payment, namely a proportion of the uplift in value for agreeing to the variations.</p> <p>Plot 4 was bought to enable new offices. The purchaser is now instead proceeding with a purchase of another plot owned by the Council (plot 5).</p>	
GENERAL INFORMATION:	<p>The Deed of Variation will amend several clauses in the original Sales Contract;</p> <ul style="list-style-type: none"> 1- amend the planning clause 2- extend the reconveyance commencement date beyond 11th Feb 2022 3- obtain Approving Officer approval for the building. <p>The Deed will contain a 24 month long stop date and requirement to submit a planning application and then make any appeal within an initial 18-month period.</p>	
WARD MEMBER CONSULTATION:	N/A	
<p>I hereby certify that the above amount and terms represent market value and are in accordance with S123 of the Local Government Act 1972.</p>		
SIGNATURE OF SENIOR PROPERTY OFFICER		Dated: 20/10/2021
NAME & QUALIFICATIONS	Ed Cox, MRICS, Registered Valuer	
SIGNATURE OF ASSISTANT DIRECTOR - ASSETS		Dated: November 2021

NAME & QUALIFICATIONS	Andrew Fisher MBA, BSc (Hons) DMS, Cert CIH.	
----------------------------------	--	--

FILE NO: 120/0008

VALUATION NOTE

1.	SUBJECT PROPERTY:	Plot 4, Fairfield Industrial Estate, Louth
2.	TYPE OF TRANSACTION:	Deed of Variation to Sale Contract
3.	DESCRIPTION:	Amendment of the terms of the Sales Contract allowing the purchaser, to sell the plot.
4.	PROPOSED TERMS:	Amend the relevant clauses in the Sales Contract.
5.	COMPARABLE EVIDENCE:	Effectively this is not a valuation exercise rather we have agreed a percentage, through comprehensive negotiation. Officers are however satisfied that the price agreed is above market value
6.	VALUATION:	The basis of the negotiated percentage share follows the general principle established in Stokes V Cambridge, namely 1/3 of the uplift value in return for the granting consent.
7.	VALUER:	Mark Russell MRICS on behalf of Edward Cox
8.	DATE:	14 th October 2021