

FAREHAM

BOROUGH COUNCIL

2020/21
Decision No.
2259

Record of Decision by Executive

Monday, 1 March 2021

Portfolio	Policy & Resources
Subject:	Future of 42/44 West Street, Fareham
Report of:	Director of Planning and Regeneration
Corporate Priority:	Dynamic, prudent and progressive Council; Maintain and extend prosperity; Providing housing choices

Purpose:

The purpose of this report is to seek approval for the marketing of 42/44 West Street ("the Property") on the basis of a Freehold as well as a Leasehold disposal depending on interest received to ensure best value is obtained for the Council.

The Property comprises retail accommodation on the ground floor and offices on the upper floors. The ground floor has been vacant since the end of 2019 and the Leasehold interest in the ground floor has been advertised since mid-2019. The upper floors are currently let on a monthly tenancy agreement.

Options Considered:

As recommendation.

Decision:

RESOLVED that the Executive agrees to:

- (a) commence marketing the Property on a Freehold basis as well as continuing to advertise the Leasehold interest in the property; and
- (b) delegates authority to the Director of Planning and Regeneration, following consultation with the Executive Member for Policy and Resources, to complete a Freehold or Leasehold disposal of the Property in the event of receiving an acceptable offer.

Reason:

The Property is management intensive and not considered to be a strong investment property on a Leasehold basis, particularly in the current economic climate. A better value could be achieved in the current market by disposing of the Freehold. If authority is given to market the Freehold interest in the property as well as the Leasehold interest, then it enables the Council to ensure that best value is obtained. If a Freehold disposal is completed, then the capital receipt achieved from the sale of the Property will contribute towards future projects in the Council's capital programme.

Confirmed as a true record:

Councillor SDT Woodward (Executive Leader)

Monday, 1 March 2021