

## Regulation 13: Physical Assets

### 13.5 Disposal of Assets

- 13.5.1 **Disposal of Assets:** Any land, building or other asset that the Council wishes to sell, transfer its interest in, or otherwise dispose of, should be done in a way that achieves the best consideration for the Council.
- 13.5.2 **Disposal of ICT equipment:** ICT equipment can only be disposed of by ICT Services, and if it is considered redundant in accordance with the ICT Strategy.
- 13.5.3 **Disposal of Land and Buildings:** Land and buildings can only be disposed of in conjunction with the "Nominated Chief Officer with responsibility for Estates" and in accordance with the Disposal Strategy. Any valuations must be undertaken by the "Nominated Estates Manager" or a suitably qualified person.
- 13.5.4 **Disposal of Vehicles and Plant:** Vehicles and Plant should be disposed of in accordance with the approved policy set out in Support Document 43-Disposal Policy for Council Vehicle and Plant.
- 13.5.5 **Methods of Disposal of Assets Under £5,000:** Disposal of assets under **£5,000** should be carried out in accordance with the [Financial Regulations Support Document 42-Policy for Disposal of Council items, equipment, waste and materials in the Council's control](#).
- 13.5.6 **Methods of Disposal of Assets over £5,000:** The following are approved methods of disposal for assets with an estimated potential market value at the time of disposal of £5,000 or more:
- Public Advert or Notice, inviting tenders in accordance with the Council's Contract Procedure Rules;
  - Advertisement in specialised journals
  - Use of Approved Estate Agents
  - Use of Auctions (with a reserve price)
  - Part Exchange for Replacements
  - Negotiations with neighbouring land owners
  - Sealed Bids opened by service with two officers present
  - Any other method of disposal endorsed by the "Nominated Chief Officer with responsibility for Estates" (land and buildings) or "Nominated Chief Officer with responsibility for Procurement" (other).

Where the estimated asset value is greater than **£20,000** the method of disposal would normally involve open competitive tenders, unless it can be justified that this would not be in the Council's best interest.

## Appendix C

**13.5.5 Authorisation of Disposal:** The method of disposal proposed to achieve the best consideration for the Council must be authorised, and the final disposal reported, in accordance with the table below:

Type of Asset	Estimated potential market value at the time of disposal	Stage 1 - Approval of Method of Disposal	Stage 2 - Reporting of Disposal
Land and Buildings	<b>£100,000 or more</b>	Executive Committee	Report to Executive Committee <u>prior</u> to disposal if price to be achieved is below the valuation.
Land and Buildings	<b>Up to £100,000</b>	The Nominated Chief Officer with responsibility for Estates and Statutory Chief Finance Officer	Report to Executive portfolio holder for Policy, and Resources <u>after</u> disposal.
Vehicles and Plant	<b>£20,000 or more</b>	Relevant Director and Statutory Chief Finance Officer	Report back to Director and Statutory Chief Finance Officer <u>after</u> disposal.
Vehicles and Plant	<b>Up to £20,000</b>	Head of Service Transport Manager, Relevant Service Manager, Finance Business Partner.	None
Furniture, Equipment, Stocks	<b>£5,000 or more</b>	Relevant Director and Statutory Chief Finance Officer	None
Furniture, Equipment, Stocks	<b>Up to £5,000</b>	Head of Service or appropriate senior manager if no Head of Service	None

**13.5.6 Release of Asset:** The asset should not be released until receipt of the income has been confirmed.

**13.5.7 Exemptions:** The disposal rules above do not apply to properties that are sold as a result of a statutory obligation.