

# Report

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Report to:	<b>Finance and Information Technology Resources Committee</b>
Date of Meeting:	<b>16 March 2010</b>
Report by:	<b>Executive Director (Finance and Information Technology Resources)</b>

Subject:	<b>Lanark Common Good - Proposed Sale of Property at 9 Castlegate, Lanark</b>
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## 1. Purpose of Report

1.1. The purpose of the report is to:-

- ◆ recommend the acceptance of the offer to purchase 9 Castlegate, Lanark received from Hyndford Estates Limited.

## 2. Recommendation(s)

2.1. The Committee is asked to approve the following recommendation(s):-

- (1) that the sale of the building at 9 Castlegate Lanark, to Hyndford Estates Limited be authorised in terms of the principal conditions as contained in section 4 of this report
- (2) that the Executive Director (Enterprise Resources) in consultation with the Head of Legal Services, if appropriate, be authorised to conclude all matters and enter into the necessary legal agreements on terms which are in the best interest of the Council to conclude the sale of the subjects.

## 3. Background

- 3.1. The Finance and Information Technology Resources Committee, at its meeting on 25 June 2002, authorised the purchase of 9 Castlegate Lanark, using Common Goods Funds, for the purpose of creating a viable property for a museum by the Lanark Museum Trust which had been gifted the properties at 11-15 Castlegate. The property was acquired on 14 January 2003 for the price of £40,000.
- 3.2. The properties at 9-15 Castlegate are no longer classed as a viable property for the Museum and therefore The Museum Trust had indicated that they would be willing to sell the properties.
- 3.3. The Trust has been approached by a developer wishing to acquire their interest in the properties, together with the Council's interest, to form a potential residential development, with the sale being dependent on successful conclusion of missives for the whole building.

#### **4. Proposals**

- 4.1. It is proposed to dispose of the property at 9 Castlegate, Lanark to Hyndford Estates Limited. The purchase price offered is £40,000 exclusive of VAT, subject to the conclusion of missives for the remainder of the property at 11/15 Castlegate Lanark and the developer being responsible for the Council's reasonably incurred legal expenses.
- 4.2. It is the view of the Council's Estates team that this offer is a fair offer and represents a good deal for the Council.

#### **5. Employee Implications**

- 5.1. There are no employee implications.

#### **6. Financial Implications**

- 6.1. Disposal of the site will generate a receipt of £40,000 for the Common Good Fund, in the financial year 2010/2011.

#### **7. Other Implications**

- 7.1. There are no other implications

#### **8. Equality Impact Assessment and Consultation Arrangements**

- 8.1. This report does not introduce a new policy, function or strategy or recommend a change to an existing policy, function or strategy and therefore no impact assessment is required.
- 8.2. A copy of this report has been sent to the Royal Burgh of Lanark Community Council

**Linda Hardie**

**Executive Director (Finance and Information Technology Resources)**

15 February 2010

#### **Link(s) to Council Values and Objectives**

- ◆ Value: Accountable, effective and Efficient

#### **Previous References**

- ◆ Finance and Information Technology Resources Committee 25 June 2002

#### **List of Background Papers**

None

#### **Contact for Further Information**

If you would like to inspect the background papers or want further information, please contact:-

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