

ESSENTIAL REFERENCE PAPER 'A'

IMPLICATIONS/CONSULTATIONS

Contribution to the Council's Corporate Priorities/ Objectives:	<p><i>Prosperity – Improving the economic and social opportunities available to our communities</i></p> <p>This priority focuses on safeguarding and enhancing our unique mix of rural and urban communities, promoting sustainable, economic opportunities and delivering cost effective services.</p>
Consultation:	Consultation has taken place with Asset Management Group; Legal; Finance and Local Members
Legal:	As detailed in the main body of the report
Financial:	<p>All income and expenditure for the asset will cease on the date of surrender. There will be a loss of income from car parking charges of approximately £100,000 p.a. This figure is net of costs. There will be a revenue saving of £15,000 p.a. for the cost of cleaning the public conveniences and associated areas. A planned capital expenditure of £50,000 in 2014/15 to upgrade the lifts will no longer be required.</p> <p>There will be a capital receipt to the Council, the details of which are contained in a confidential appendix. The valuation has been independently assessed to ascertain whether the price agreed is fair. There will be some costs associated with the surrender of approximately £15,000 – £20,000 to be deducted from this receipt.</p>
Human Resource:	None
Risk Management:	If the surrender does not proceed there is a risk to future car park income if anchor tenants vacate the Centre.