



Draft

Disposal of Land and Property Assets

Approved by:	
Approval date:	
Author/Owner:	Karen Cannon
Review Frequency:	3 Years
Next Review Date:	01/12/2024
Location:	S drive & Brian
Issued via Metacompliance:	No
Audience/group:	LT/HOS/ Managers/Cabinet

CONTENTS

	Page
1. Introduction	3
2. Summary	3
3. What is a Disposal?	4
4. Reasons for the Council holding Assets	4
5. Open Space	5
6. Assets of Community Value	5
7. Identification of Surplus and Under-Used Assets	5
8. Asset Disposal Responsibilities	6
9. Asset Disposal Thresholds	6
10. Preparation for Disposal	7

Appendices

- A. S.123 Local Government Act 1972 (as amended) – Open Space**
- B. Local Government Act 1972: General Disposal Consent (England) 2003**
- C. Former owners – Crichton down rules**
- D. Disposal Methods**
- E. Dealing with Late or Revised Bids**
- F. Delegation/Decision making**

1. INTRODUCTION

An owner of property is usually free to dispose of it as and when – and in whatever manner – they choose. But local authorities are subject to constraints when they come to dispose of land or building assets in their ownership. Some of these constraints are enshrined in law; others arise because of a general expectation that local authorities should be seen to act fairly and to obtain best value when disposing of these assets, as in other aspects of their work.

Changing requirements and the regular review of properties and land will, at times, lead to some assets becoming surplus. In addition, there may be circumstances in which a disposal is considered the best way to achieve one or more of the objectives of the Council. The purpose of this document is to provide a framework for the disposal of such assets.

2. SUMMARY

Local Authorities are subject to constraints when they come to dispose of land or property in their ownership. There is a need for clear, transparent and approved procedures to be adopted. The aim of this document is therefore to provide a framework for best practice in dealing with disposals. It sets out:

- the reasons why the Council holds land and property;
- the case for open space;
- the circumstances in which the disposal of an asset/interest might be desirable;
- who in the Council is responsible for dealing with disposals;
- the procedures to be adopted prior to a disposal;
- the delegated powers related to disposals;
- the different methods of disposal;
- how to deal with late and revised bids and;
- how to deal with “minor disposals”.

Legal Powers

Under the Local Government Act 1972 local authorities have powers to dispose of property in any manner they wish, provided that the consideration is not less than the best that can be reasonably obtained, unless it first obtains the consent of the Secretary of State (disposals by way of a short tenancy are excepted from this rule).

In determining 'best consideration reasonably obtainable', the only consideration that can be taken into account is consideration that has commercial or monetary value to the local authority. An undertaking by the buyer to create a number of jobs or use land for a particular desirable purpose will not normally count as such consideration. There is no particular process to be followed but there does need to be evidence to show that best consideration has been assessed and is being achieved, for example, through independent valuations or market sale.

In relation to the consent of the Secretary of State, the Local Government Act 1972: General Disposal Consent (England) 2003 (Appendix A), gives a general

consent provided that any undervalue of the interest does not exceed £2 million and the transaction is considered by the local authority to help secure the promotion or improvement of the economic, social or environmental well-being of its area.

Further guidance on how a Local Authority may arrive at its decision to rely on the General Disposal Consent is available on the government's website here: https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/7690/462483.pdf

Appendix F covers the current delegation limits and delegation authority.

These powers provide the backdrop against which decisions to dispose of property or land in the Council's ownership must be made.

3. WHAT IS A DISPOSAL?

A disposal of land or property governed by S.123 of the Local Government Act 1972 is considered to be:

- a) a freehold transfer;
- b) a grant of a leasehold term exceeding seven years;
- c) the assignment of a leasehold term which, at the date of the assignment, has more than seven years to run; or
- d) The grant of an easement over Council owned land

4. AIMS AND REASONS FOR THE COUNCIL HOLDING ASSETS

The reasons for the Council holding land or property are:

- To support the achievement of the goals and objectives set out in the Strategic Plan;
- To provide property or land from which to deliver a direct service to the public e.g. Parks;
- To provide property which supports service delivery, the Council's Offices and Burntwood Depot;
- Land held for the benefit of the community and to promote health, social and economic wellbeing of residents and place. E.g. green open spaces and public realm.

The aims for the land and property portfolio are:

- To use the Council's land and property holdings to meet current and future corporate/service requirements and allow flexibility of use;
- To support the economic, social and environmental wellbeing of the District;
- To use land and property economically, efficiently and effectively;
- To provide clean, safe accommodation/premises for staff and the public;

Whilst the purpose of holding property should not be solely for the income it can generate, land held for purposes above can generate income on behalf of the council.

Projected proceeds from disposals are taken into account in the preparation of the Medium Term Financial Strategy.

5. OPEN SPACE

The Council will not normally dispose of any recreational open spaces identified in the Open Space and Playing Pitch Assessment Reports and the Open Space and Playing Pitch Strategy. *

However consideration may be given to transferring recreational and amenity open space to other organisations that may be better positioned to more effectively manage the asset as a public open space. Such organisations may include other councils and community organisations such as voluntary sports clubs.

The Council will contemplate disposal of 'incidental open space' and areas of landscaping or parts of these. This will only be where it will improve the management of the land benefiting the wider public, will reduce an unacceptable and significant impact on a neighbouring property resulting from misuse of open space and/or clears up anomalies of past land sales, acquisitions or transfers.

In contemplating these disposals, the legal requirements of the Council, to advertise proposed disposal of public open space for two weeks in a local newspaper and consider objections, must all be complied with (see Appendix A). Where consideration of a disposal is at third party request they will be required to meet the costs of advertising the proposed disposal.

Consideration of any detrimental impact of such disposals on neighbouring properties not financially involved in nor benefiting from the disposal will also need to be given and this may also be grounds for the Council not to contemplate a disposal.

The council will not dispose of public open space for development unless there are considered to be exceptional circumstances. Such exceptional circumstances may include:

- Where an excess of provision can be clearly evidenced showing that the open space in question is surplus to requirement.
- Where the disposal leads to a demonstrable net gain to the open space / recreational infrastructure of the district
- Where the proposed development is for an indoor or outdoor sports or community facility, the provision of which would be of sufficient benefit to outweigh the detriment caused

Any exceptions must be approved by Cabinet on a case by case basis.

* Local Plan which includes Core Policy 10 (final two paragraphs is available via the link below.

Playing pitch strategy is available via the following link:

<https://www.lichfielddc.gov.uk/downloads/download/137/playing-pitch-tennis-and-bowls-strategy>

Open Space Assessment, will be available via the following link next to the 2016 assessment.

<https://www.lichfielddc.gov.uk/downloads/download/136/open-space-assessment>

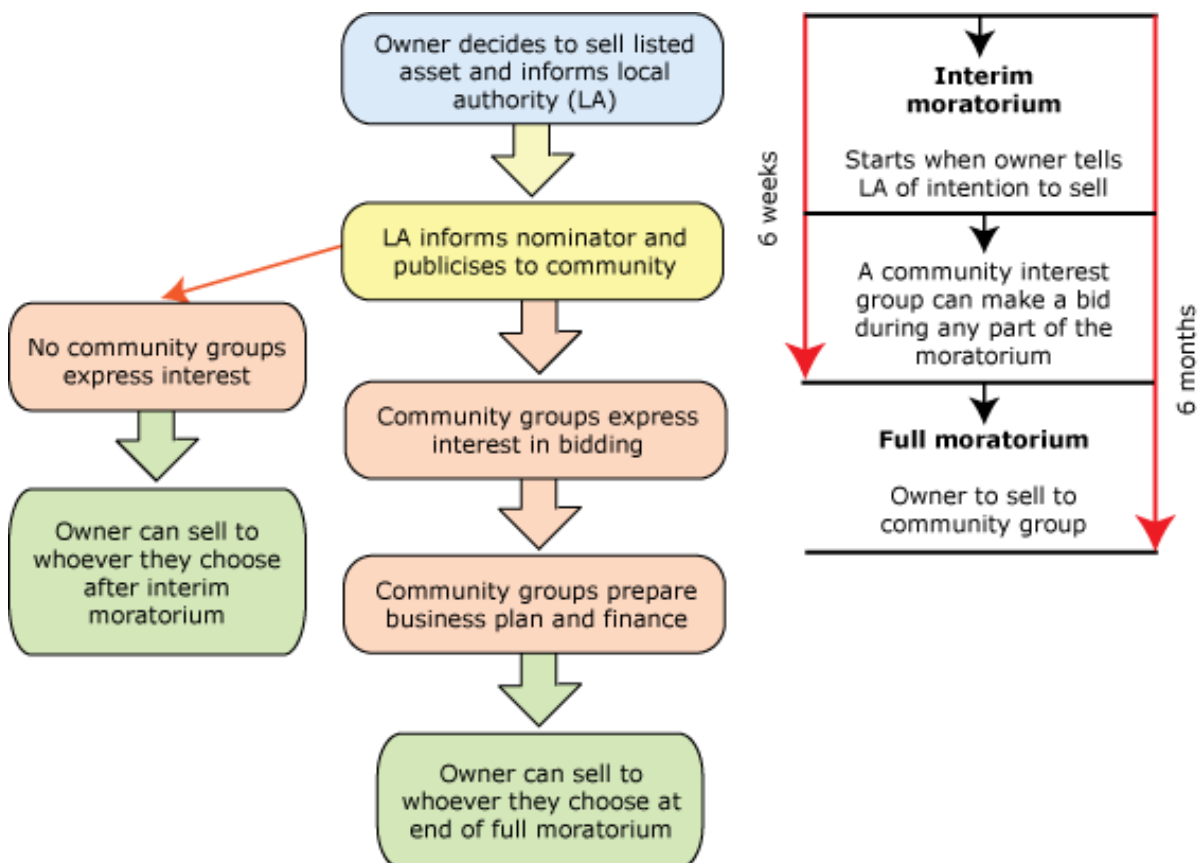
6. ASSETS OF COMMUNITY VALUE

If an asset is listed as an asset of community value the Head of Governance and Performance must be informed of any intended disposal. This triggers a six week initial moratorium on the sale. The nominating community group will be informed and the intention to dispose will be publicised in the local neighbourhood.

The list can be found by following this link:

<https://www.lichfielddc.gov.uk/community-rights-bids-assets/assets-community-value/1>

Note: after the moratorium period – either the 6 weeks if there has been no community interest, or the full 6 months – the owner of a community asset is free to sell to whomever they choose.



If there is a community building which a community group would like to acquire, this could be done through a community asset transfer which is a mechanism used to enable

community ownership and management either through the transfer of land or a long lease from the Local Authority. This is a voluntary process undertaken by a local authority separate from the process above for assets of community value and expressions could be made at any time, not just when the local authority is considering disposing of that land.

The Localism Act 2011 Chapter 3, part 5 and the Assets Community Regulations 2012 are used when determining assets of community value.

7. IDENTIFICATION OF SURPLUS AND UNDER USED ASSETS

Property and land will be identified as surplus if it does not meet any of the reasons or objectives for the Council holding property assets as set out above.

It is the responsibility of departments through their annual Service Delivery Plan, to identify any property or part thereof or areas of land which is under used or surplus to requirements. As part of the process to identify surplus property or land Property Services will consider alternative uses before recommending disposal.

8. PROCESS PRIOR TO DISPOSAL

Prior to seeking Cabinet approval an up to date valuation must be obtained by a Red Book registered valuation expert. The valuation will be used to support the proposal and must be no older than 6 months prior to the request for a decision to sell.

The potential to sell an asset must be added to the Council's web pages and advertised in two newspapers which cover the area. Local ward members should also be consulted sequentially with the public consultation. Following closure of the consultation an addendum to the Cabinet report should be written giving a synopsis of any responses to the consultation.

The Section 151 officer and Monitoring officer must sign-off the Cabinet report before it is submitted for a decision.

9. ASSET DISPOSAL RESPONSIBILITIES

Minor Disposals

A minor disposal generally arises when an application is received from adjacent or neighbouring owner(s) to purchase the freehold or leasehold interest (in excess of seven years) of a small or inconsequential area of land in the Council's ownership where the land is surplus to requirements, has no development value or open market opportunity and has a market value of less than £10,000, following valuation by the property owner with advice from the Property team. It is permissible in these cases to open 'confined' negotiations with the adjacent or neighbouring owner in order to achieve the most advantageous financial result or for reasons of good estate management; e.g. if the land is 'landlocked' or is difficult or expensive to maintain.

There may also be circumstances where it is in the Council's interest to initiate

a minor disposal e.g. land surplus to requirements or for reasons of good estate management.

However, departure from open marketing should only be considered in the circumstances as outlined in this section and on professional advice. In cases where there is more than one other contiguous land holding, consideration should be given to alternative disposal strategies (e.g. sealed informal tenders) to obtain the best price.

In the first instance, any formal application to purchase received should be forwarded to Property Services who will obtain authority to dispose and carry out the legal actions for disposal.

Major Disposals

A major disposal is any disposal not covered by the minor disposal definition above.

Property Services will adopt the most appropriate method of disposal taking this policy into consideration and in accordance with relevant legislation.

10. ASSET DISPOSAL THRESHOLDS

When disposing of an asset, the correct authorization channel must be adhered to, as outlined in this policy and in the Council's constitution*. Advice should be sought from Finance to understand the VAT implications of the disposal at an early stage.

The following table outlines the financial thresholds:

Capital Receipt Value or cumulative rent	Decision Authority
0 –10,000	<i>Head of Corporate Services in consultation with the Leadership Team</i>
10,001 – 74,999	<i>Relevant cabinet members and with officer advice</i>
75,000 and above	<i>Cabinet, and Full Council (for MTFs)</i>

Where an asset is to be sold or lease granted at less than market value (e.g. peppercorn or other), the above thresholds apply to the income to be foregone.

Where an urgent decision is required to safeguard the interests of the Council, part 3 of the constitution of the Council must be adhered to i.e. the Chief Executive has powers, to authorise any urgent action subject to reporting to the next appropriate meeting, in consultation with the Cabinet member for property matters and Leader of the Council.

11. PREPARATION FOR DISPOSAL

The stages of preparation for disposal should include the following:

- (i) **Internal Circulation** - To give Services an opportunity to comment or express an interest within a time limit of 21 days. To include circulation to relevant ward members.
- (ii) **Legal Consultation** - To report fully on the Council's title and any rights or obligations which might affect it. Where it is intended to include covenants or conditions legal advice should be obtained prior to negotiations.
- (iii) **Former Owner** – Consider if there is an obligation under the **Crichel Down Rules** to offer the land back to a former owner. A summary of these rules and procedures is at **Appendix C**.
- (iv) **Inspection** - The purpose will be to identify development potential or any matter which is likely to hinder the disposal.
- (v) **Physical Constraints**– Check the Council's own records, and also those of statutory undertakers, if appropriate.
- (vi) **Obligations/Commitments** - Identify any obligations or commitments related to the asset that would be triggered on disposal, such as an external grant that became repayable (“clawback”) if the asset was to be disposed of.
- (vii) **Define Development Potential**- Appraisal of potential disposal property/land should always consider the means by which maximum sale proceeds can be generated. In straightforward cases, the equivalent of an “outline planning consent” for the most valuable use available should be secured. Where the Council wishes to consider ensuring a desired use of an asset to achieve its policy objectives, it will be necessary to introduce absolute user clauses in leases and restrictive covenants, where appropriate. A claw back provision can be negotiated, so that the Council can participate in the benefits of any future increase in value due to a more valuable planning consent.
- (viii) **Overage Clause** – where appropriate consideration will be given if a covenant should be added requiring further recompense and the conditions when this will be payable.
- (ix) **Consideration of Method of Disposal**– See **Appendix D** which considers the options available. **Appendix E** provides guidance aimed at minimising or addressing the difficulties presented by late or revised bids.

N.B. Special Purchaser - It may be prudent to deal with a special purchaser if it would result in capital receipts above that which would be paid in the general open market, or in the furtherance of achieving one or more of the Council's corporate objectives, subject to compliance with the Council's legal requirements.

Appendix A

s.123 Local Government Act 1972 (as amended)

Disposal of land by principal councils

(1) Subject to the following provisions of this section, [and to those of the Playing Fields (Community Involvement in Disposal Decisions) (Wales) Measure 2010,] a principal council may dispose of land held by them in any manner they wish.

(2) Except with the consent of the Secretary of State, a council shall not dispose of land under this section, otherwise than by way of a short tenancy, for a consideration less than the best that can reasonably be obtained.

(2A) A principal council may not dispose under subsection (1) above of any land consisting or forming part of an open space unless before disposing of the land they cause notice of their intention to do so, specifying the land in question, to be advertised in two consecutive weeks in a newspaper circulating in the area in which the land is situated, and consider any objections to the proposed disposal which may be made to them.

[(2AA) Subsection (2A) does not apply to a disposal to which the provisions of regulations made under section 1 of the Playing Fields (Community Involvement in Disposal Decisions) (Wales) Measure 2010 apply.]

(2B) Where by virtue of subsection (2A) above [or in accordance with the provisions of regulations made under section 1 of the Playing Fields (Community Involvement in Disposal Decisions) (Wales) Measure 2010] a council dispose of land which is held-

(a) for the purposes of section 164 of the Public Health Act 1875 (pleasure grounds); or

(b) in accordance with section 10 of the Open Spaces Act 1906 (duty of local authority to maintain open spaces and burial grounds),

the land shall by virtue of the disposal be freed from any trust arising solely by virtue of its being land held in trust for enjoyment by the public in accordance with the said section 164 or, as the case may be, the said section 10.

(3)-(6) *[repealed]*

(7) For the purposes of this section a disposal of land is a disposal by way of a short tenancy if it consists-

(a) of the grant of a term not exceeding seven years, or

(b) of the assignment of a term which at the date of the assignment has not more than seven years to run,

and in this section "public trust land" has the meaning assigned to it by section 122(6) above.

Appendix B

The Local Government Act 1972: General Disposal Consent (England) 2003

1. The First Secretary of State ("the Secretary of State"), in exercise of the powers conferred by sections 123(2), 127(2) and 128(1) of the Local Government Act 1972, hereby gives consent to a disposal of land² otherwise than by way of a short tenancy³ by a local authority in England in the circumstances specified in paragraph 2 below.

2. The specified circumstances are:

- a) the local authority considers that the purpose for which the land is to be disposed is likely to contribute to the achievement of any one or more of the following objects in respect of the whole or any part of its area, or of all or any persons resident or present in its area;
 - i) the promotion or improvement of economic well-being;
 - ii) the promotion or improvement of social well-being;
 - iii) the promotion or improvement of environmental well-being; and
- b) the difference between the unrestricted value of the land to be disposed of and the consideration for the disposal does not exceed £2,000,000 (two million pounds).

Interpretation and savings

3. (1) In this instrument - "local authority" means:

- i) London borough council;
- ii) a county council;
- iii) a district council;
- iv) a parish council and parish trustees acting with the consent of a parish meeting;
- v) a National Park authority;
- vi) a Metropolitan Borough Council
- vii) a joint authority established under Part IV of the Local Government Act 1985;
- viii) a police authority established under section 3 of the Police Act 1996;

2 By section 270, land includes any interest in land, and any easement or right in, to or over land.

3 By sections 123(7) and 127(5), a short tenancy is a tenancy, which is granted for seven years or less, or the assignment of a term, which has not more than seven years to run. Disposals by way of a short tenancy do not need consent, see sections 123(2) and 127(2) of the 1972 Act.

Disposal of Land for Less than Best Consideration

7

- ix) the Metropolitan Policy Authority;
- x) the London Fire and Emergency Planning Authority;
- xi) the Broads Authority;
- xii) the Council of the Isles of Scilly;

and any other person to whom, by virtue of statute, section 123(2) or section 127(2) of the Local Government Act 1972 applies;

"unrestricted value" means the best price reasonably obtainable for the property on terms that are intended to maximise the consideration, assessed in accordance with the procedures set out in the Technical Appendix.

(2) Nothing in this instrument shall be construed as giving consent to a disposal for any purpose for which the consent of the Secretary of State is required by virtue of section 25(1) of the Local Government Act 1988, section 133(1) of the Housing Act 1988, section 32(2) or section 43(1) of the Housing Act 1985, or otherwise as having effect as a consent for any purposes other than those of Part 7 of the Local Government Act 1972.

Citation and revocation

4.(1) This instrument may be cited as the Local Government Act 1972 General Disposal Consent (England) 2003 and shall come into effect on 4 August 2003.

(2) The Local Government Act 1972 General Disposal Consents 1998 are hereby revoked insofar as they apply to England.

Signed by authority of the First Secretary of State

Appendix C

FORMER OWNERS – CRICHEL DOWN RULES

Successive Governments have accepted the basic principle that land, whether in agricultural or other use originally, should be offered back to former owners or their successors if it was acquired by or under threat of, compulsion or under statutory blight provisions, and if it had not been materially changed in the interim, and was found to be surplus to requirements or otherwise appropriate for disposal. Disposals to former owners under these arrangements will be at current market value.

This principle was established in the 1954 Crichel Down case and has been used as a guideline for policy ever since.

ODPM Circular 06/2004 sets out the revised arrangements under which the rules should apply. The Rules are non-statutory but it is recommended, by central government, that they be followed. The Courts have repeatedly emphasized that the importance of adhering to the rules cannot be underestimated. There will be a legitimate expectation for them to be followed and if there is a failure to do so the disposal may be challenged on judicial review or on human rights grounds.

The general obligation to offer back will not apply to the following types of land:

- 1) agricultural land acquired before 1 January 1935;
- 2) agricultural land acquired on and after 30 October 1992 which becomes surplus, and available for disposal more than 25 years after the date of acquisition;
- 3) non-agricultural land which becomes surplus, and available for disposal more than 25 years after the date of acquisition.

The date of acquisition is the date of the conveyance, transfer or vesting declaration.

Full details and other exceptions from the obligation to offer back, including the type of disposal, and where there has been a material change in the character of the land are explained in the Circular:

https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/817392/CPO_guidance_-_with_2019_update.pdf

Appendix D

DISPOSAL METHODS

There are four principal methods of disposal available:-

(i) **Private Treaty** – After a reasonable period of exposure to the market, negotiations are carried out between the seller and prospective buyers (or their respective agents) privately and in comparative secrecy, normally without any limit on the time within which they must be completed before contracts are exchanged.

In the event that two or more interested buyers are identified the Council may consider moving on to the Informal Tender method at (iv) below

Advantages:

- allows a flexible approach;
- time pressures are seldom imposed on either the seller or buyer; and
- it is widely understood and accepted by the general public.

Disadvantage:

- the proceedings cannot always overcome suspicions of unfair dealings, and it is therefore a method to be used with caution.

(ii) **Formal Tender** – Requires a great deal of preparation, as the tender document forms the contract for sale. A full appraisal of the transaction needs to be carried out, including a valuation which may be used to provide a guide price, in order to have a baseline against which to assess the tenders when they are returned.

Advantages:

- it can be concluded quickly where it is unconditional;
- it avoids tentative time-wasting enquiries;
- the Council does not need to accept any tender if the offer is not satisfactory;
- the tender procedure should guarantee complete fairness; and
- as bids are not public, tenderers should put forward their best offer.

Disadvantages:

- potential purchasers are often put off by the procedure whereby they commit themselves contractually upon making any financial offer;
- there is little room for discussion about the scheme itself, and this method is too robust and inflexible to take account of any conditional offers, e.g. subject to planning etc.

In view of the inflexibility and disadvantages of the formal tender procedure there should, in normal circumstances, be a presumption against this method for the disposal of property.

Current **Contract Procedure Rules** do not state that they apply to the sale of property. They do however regulate formal tender procedures, therefore, in the

event of a disposal by formal tender Contract Procedure Rules should be followed.

(iii) **Auction** - To achieve success with this method of disposal, external auctioneers will inevitably be used. The auctioneer should be briefed at an early stage, and fully involved in preparing conditions of sale and fixing the reserve price. The reserve should be approved by the Council and conveyed to the auctioneer immediately before the auction. It should also be recorded in a sealed letter which the auctioneer will have available at the time of sale. Sale by auction requires preparation of all contractual details beforehand in order that a binding contract may be effected immediately a bid is accepted. Development land should only be considered for auction with planning permission and after pre-marketing.

Advantages:

- Certainty: contracts are exchanged on the fall of the hammer;
- open process of competitive bidding may lead to a price in excess of that by private treaty;
- Regional/national marketing by the auction house.

Disadvantages:

- the seller has no control over who buys;
- funds to meet the sale price must be available within a specified period, and this may put off purchasers who need to raise finance;
- potential purchasers have to consider the transaction during the marketing period, with no opportunity to discuss alternative ways to structure the deal;
- the winning bid need only be marginally more than the second highest bid, and need not represent the maximum the purchaser would have been willing to pay;

Houses that can be mortgaged should not be sold by auction.

(iv) **Informal Tender (sealed bids)**– *The Local Government Ombudsman has issued the following guidance on informal tendering:*

“Informal tendering is a process by which offers are invited but perhaps without a firm closing date. Unlike a formal tendering process (when tenders are submitted in sealed envelopes all of which are opened together) offers in the informal process are opened as they are received. Offers may be invited to increase their bids, possibly having been told that that a higher bid has been received. Whilst the practice of informal tendering (which might also be described as extended auction) does frequently give rise to complaints, the Ombudsman accepts that such a procedure may sometimes be appropriate and may result in the Council obtaining a higher price for the land than if bidding was restricted to a single sealed tender. At the end of such an extended auction process all parties still expressing interest should be asked to submit a final bid by a specified date”.

Advantages:

- the most advantageous terms for the Council can be formulated even in very complex cases;

- the Council does not need to accept any tender if the offer is not satisfactory;
- as bids are not public, tenderers should put forward their best offer. (Though not necessarily going to achieve best price because in an auction situation people are sometimes prepared to bid more than they had envisaged, particularly when they see others prepared to bid at that level)
- most useful as a tool for resolving competing interests following private treaty marketing.

Disadvantages:

- lacks the certainty of the Formal Tender procedure,
- can be frustrating since post-tender negotiations can be protracted and may not be successful; and
- the requirement to negotiate raises some of the disadvantages of a sale by private treaty.

Conclusion

Each method engenders varying degrees of fairness and transparency. For each disposal case appropriate prior approval for the method of disposal should be obtained. The principles and rules set out in this policy should be followed in all disposal cases. In a disposal by formal tender, the procedures set out in Contract Procedure Rules should be followed, even though it is not specifically stated in those Rules that they refer to the sale of property.

Appendix E

Dealing with Late Bids

A difficult situation arises when the Council receives a higher offer after another offer has been accepted “subject to contract”. Such difficulties are less likely to occur if exchange of contract takes place quickly after the decision has been made to whom to sell the property. When accepting an offer the Council’s position should be made clear, in writing, that in the event of any higher offer being received before a contract is exchanged it may be obliged to consider it.

There are very good reasons for laying down strict rules of compliance with the procedures, particularly time-scales. This is to ensure that all interested parties are treated equally and that the Council operates in an efficient and cost effective manner by reducing uncertainty and delay. Above all, the principle that parties should not benefit from the tactic of an intentional late bid is paramount. Nevertheless, there may be, at times, genuine late bids and where the proposed disposal involves a substantial capital receipt the Council must be able to make decisions that avoid foregoing significant increases in sums achievable.

Whilst it may be appropriate to maintain a policy of disregarding any late bids in a tender exercise, the Council may find itself missing the opportunity to secure best consideration where a late bid substantially exceeds bids received on time. Indeed, case law suggests that Councils can be found to fall short of achieving best consideration if rival bids are not fully investigated.

Where a higher offer is received after one has been accepted, the applicant should be advised that an earlier offer has been accepted, subject to contract. Unless there is a particular reason why the higher offer should be accepted, e.g., an ability to proceed immediately when the original bidder was not able to do so, then the first applicant (whose offer has been accepted) should, at least, be given the opportunity of matching the higher offer.

Dealing with Revised Bids

The Council may be faced with the successful bidder from an informal auction seeking to substitute a lower bid. This process might also be repeated as the successful bidder in effect explores to find the level of the next bid below his or her own believing that the Council will be prepared to accept any offer above that next bid. The general obligation to obtain the best price which can reasonably be obtained for the land may mean that these bids have to be considered.

Appendix F

Asset Value	Delegation	Decision Type
Disposals up to £10,000 in value	Head of Corporate Services	Officer Decision
Disposals from £10,001 - £74,999 in value	Cabinet Member for Innovation, Commercialisation and Corporate Services in consultation with the Head of Corporate Services and appropriate officers. (The Cabinet Member may decide to refer the decision to Cabinet)	Cabinet Member Decision A copy of the Decisions Notice shall be sent to the Governance Section for publication on the Council's website, together with a copy of any report considered and any background papers.
Disposals £75,000 and above in value	Cabinet	Cabinet - Key Decision* At least 28 days' notice of the decision must be published on the Forward Plan. <i>*If there is any impact on the Medium Term Financial Strategy the decision must also be referred to Full Council.</i>