

REPORT TO: FINANCE AND MANAGEMENT COMMITTEE **AGENDA ITEM:**

DATE OF MEETING: 21st FEBRUARY 2006 **CATEGORY:** DELEGATED

REPORT FROM: DIRECTOR OF CORPORATE SERVICES **OPEN**

MEMBERS' CONTACT POINT: KEVIN STACKHOUSE (595811) **DOC:** u/ks/asset management/covering report for diposals

SUBJECT: ASSET DISPOSALS POLICY **REF:**

WARD(S) AFFECTED: ALL **TERMS OF REFERENCE:** FM 01

1.0 Recommendations

1.1 That the draft Asset Disposals Policy (as attached) is approved and adopted by the Council.

2.0 Purpose of Report

2.1 To consider a draft asset disposals policy as required under best practice guidance governing asset management.

3.0 Executive Summary

3.1 The draft policy proposed for adoption is attached to this covering report. Effectively, it forms part of the overall Property Strategy and ultimately feeds into the Council's Financial Strategy, i.e. to identify surplus assets and generate resources for capital investment.

3.2 The Council is continuing the process of strengthening asset management and this policy is considered to be a fundamental of that process.

3.3 The policy effectively sets out the framework for identifying assets "surplus to requirements," the criteria for considering alternative uses for those assets (largely disposal) and the most suitable method of sale.

3.4 The Council's land and property portfolio is a significant corporate resource. The way in which council's manage all of their assets in now tested annually in the Use of Resources Assessment.

3.5 This includes identifying surplus or underperforming assets and considering alternative options, including their disposal, in order to achieve better value and realise investment.

3.6 This is intended to be working policy and will be used as the framework in considering disposals, transfers, etc. of council assets. There are several cases

currently being worked up and it is planned to bring proposals to Committee as and when a full appraisal has been completed for each case.

4.0 Detail

4.1 As attached.

5.0 Financial Implications

5.1 None directly, although the policy is intended to generate resources for capital investment.