

KENT COUNTY COUNCIL – PROPOSED RECORD OF DECISION

DECISION TO BE TAKEN BY:

Peter Oakford, Deputy Leader and Cabinet Member for Finance, Corporate and Traded Services

DECISION NO:

To be allocated by Democratic Services

For publication

Key decision: Yes

Subject: KCC Freehold Property Assets Disposal Policy

Decision:

As Deputy Leader and Cabinet Member for Finance, Corporate and Traded Services I agree to:

1. Adopt the Freehold Property Assets Disposal Policy attached to this decision, which reflects the Executives priorities in the delivery of the Council's objectives.
2. Delegate authority to the Director of Infrastructure to take such actions as are necessary to implement this decision, including but not limited to finalising the terms of and entering into contracts or other legal agreements; and
3. Delegate authority to the Director of Infrastructure for ongoing maintenance, management, and review of the Policy.

Reason(s) for decision:

1. A policy is required to support the Disposals Programme over the next 5 years which reflects the executive priorities in the delivery of the Council's objectives.
2. The policy will ensure that KCC's disposal assets are treated in the interests of KCC's key priorities and reinvestment requirements.
3. The Policy will facilitate consistent and transparent decision making in respect of Disposal assets.

Cabinet Committee recommendations and other consultation:

To be discussed at the Policy and Resources Cabinet Committee, 4th May 2022.

Any alternatives considered and rejected:

The Policy reflects the executive priorities so that whilst alongside financial capital return, disposals can benefit the wider community sector. Opportunity cost evaluation will be undertaken where this can demonstrate a tangible reduction in the costs of KCC statutory services, so the final disposal decision will be based on the offer that presents the best financial return to the Council.

Other approaches were considered, such as preference or increased weighting during evaluation to be given to community or other policy objectives and organisations, such as affordable housing. These approaches often lead to a reduced capital receipt to the Council or increased risk. Given the financial position of the Council, these options have not been progressed and are considered financially unviable at this time. Any proceeds from the disposal of assets is to be reinvested into the Council's Medium-Term Financial Plan against the executive priorities, such as School Places and to reduce the need for borrowing and associated revenue costs.

The process is based upon KCC's statutory and fiduciary requirements, property disposal management and best practice.

Any interest declared when the decision was taken and any dispensation granted by the Proper Officer: None.

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signed

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date