

LEADER'S DECISION

27 OCTOBER 2011

REPORT OF THE HEAD OF LEGAL AND SUPPORT SERVICES – 11/511 on THE SANDS - CALL IN

DECISION

That:

- (a) the decision taken by Cabinet on 21 June 2011 to sell the freehold of Phase 1A of the Sands Development to Benchmark be confirmed;
- (b) the disposal to be subject to the following amendments and covenants:
 - (i) the purchaser to be Benchmark Properties Ltd in place of Benchmark Leisure Ltd
 - (ii) the inclusion of an option providing the right for the Council to repurchase the land in 2157 for a sum that equates to the sale price for disposal of the freehold interest
 - (iii) a covenant precluding use of any part of the properties for an amusement arcade
 - (iv) a covenant ensuring the continuation of free passage across any roads, paths or other ways, to the public
 - (v) a covenant that prevents extension of the existing leasehold interest beyond 2157 without the consent of the Council, and an explicit statement that it is reasonable to refuse consent unless a premium is paid to the Council to reflect the value in the land beyond 2157

REASONS FOR DECISION

To ensure that the concerns expressed by members of Full Council in relation to the decision of Cabinet to dispose of the freehold of Phase 1A of the Sands Development to Benchmark are addressed by ensuring:

- (a) The Freehold and Leasehold interests do not become subsumed in one legal entity
- (b) Consequently the Council retains a right to buy back the freehold interest for a sum that will equate to the current sale price;
- (c) the future value of the land to the Council subsequent to re-purchase of the freehold interest is not lost
- (d) the use of the land in the future is appropriately constrained.

ANY RELEVANT INTERESTS DECLARED BY CABINET MEMBER AND ANY DISPENSATIONS GRANTED

None

DATE OF DECISION:

Thursday, 27 October 2011

IMPLEMENTATION DATE:

Thursday, 27 October 2011

Signed

A handwritten signature in black ink, consisting of several loops and a final horizontal stroke.

Leader of the Council

Date of signature
27 October 2011