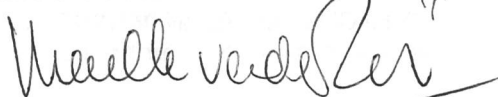
 GUILDFORD BOROUGH	RECORD OF EXECUTIVE DECISION TAKEN BY AN OFFICER UNDER DELEGATED AUTHORITY
SUBJECT:	Sale of General Fund Land/Building at Liongate, Ladymead, Guildford, GU1 1BX
KEY DECISION* Yes/No	Yes
Ward(s) affected:	Friary St. Nicolas Ward
NAME AND DESIGNATION OF OFFICER TAKING DECISION:	Philip O'Dwyer Director of Community Services
SOURCE OF AUTHORITY TO TAKE DECISION: Either: Executive Decision (please include date of meeting) Or: Scheme of Delegation to Officers	Executive 29/11/19 - minute EX65 (1) That the Corporate Property Manager be authorised to take such actions as are required to improve the bids received in terms of price and deliverability and to negotiate detailed terms for the disposal of the Council-owned property in Guildford referred to in this report in consultation with the Lead Councillor for Finance and Asset Management, the Managing Director, the Director of Community Services and Chief Finance Officer to ensure that the Council meets its best value obligations. (2) That the ring-fencing of the sale proceeds within the provisional capital programme for future re-investment in a better investment property, be approved.
CONSULTATIONS: (a) Relevant Lead Councillor(s): Comments: (b) Local Ward Councillor(s): Comments**: (c) Officers (state names): Comments:	(a) Cllr Joss Bigmore – Email [] at [TIME] agrees with proposal with no further comments being made (b) N/A (c) James Whiteman – Email 06/12/19 at 09:03 c/o Samantha Ruthven okays the proposal with no further comments being made Philip O'Dwyer - Email 04/12/19 at 13:51 agrees with proposal with no further comments being made Claire Morris – Email 05/12/19 at 17:20 is happy with the proposal [with no further comments being made]
DETAILS OF DECISION: (attach additional sheets if required)	To approve the freehold sale of Liongate House, Guildford, Surrey as detailed on the attached heads of terms. In summary: <ul style="list-style-type: none"> • Price - £10,120,000 [Ten million one hundred and

	<p>twenty thousand pounds], exclusive of VAT. The purchase price will be subject to VAT at the prevailing rate.</p> <ul style="list-style-type: none"> • 10% deposit will be payable on exchange. • Each party to be responsible for their own legal costs incurred in the transaction. • The Council to treat exclusively with the purchaser within the confines of the agreed timetable and they will cease all direct and indirect marketing. • Exchange of contracts will take place within ten working days of the Purchaser's solicitor receiving full draft documentation. • Completion of the transaction will take place four weeks from the date of exchange, or earlier if possible. <p>In accordance with the Council's General Disposal Consent powers, this transaction provides the 'best consideration reasonably obtainable'.</p>
Reasons for Decision:	Disposing of the property would allow the Council to reinvest the capital receipts in better property investments and remove the current difficulties and the potential future risks associated with this property whilst capturing the best consideration available in today's market.
Details of any alternative options considered and rejected when making the decision:	The decision meets the statutory requirements for the Council and there were no alternative options available.
Details of any conflict of interest declared by any executive councillor who is consulted in relation to this decision:	None
Contact Officer: Service: Direct Line: File Ref:	Melissa Bromham Corporate Property 01483 444587 -
<p>I hereby take the decision referred to above, for the reason(s) stated.</p> <p>Signed: </p> <p>Job title of decision maker: Corporate Property Manager</p> <p>Date decision taken: 9/12/19</p> <p>Date decision may be implemented, subject to call-in provisions***:</p>	
<p>IMPORTANT NOTES (PLEASE READ):</p> <p>ACCESS TO INFORMATION PROCEDURE RULES</p> <p>Unless the details of this decision or any accompanying report or background paper contain confidential or exempt information (see note below), you <u>MUST</u> ensure that, as soon as reasonably practicable after making this decision,</p>	

- (1) send a copy of this record of decision, together with any relevant report or background paper referred to therein, to Committee Services so that it may be uploaded to the website; and
- (2) make a copy of this record of decision, together with any relevant report or background paper referred to therein, available for inspection by the public at the Council offices.

This record, together with any relevant report or background paper, must be retained for six years following the date of the decision.

***KEY DECISION**

a “key decision” is an *executive* decision which is likely to:

- (i) result in significant expenditure or savings (of at least £200,000) having regard to the budget for the service or function to which the decision relates; or
- (ii) have a significant impact on two or more wards within the Borough.

Please note that before a key decision can be taken lawfully, public notice of intention to make it must appear in the published Forward Plan for at least 28 days before the date on which the key decision is proposed to be made. If the decision is more urgent, it will become subject to urgency provisions, in which case please contact Committee Services.

****CONSULTATION WITH LOCAL WARD COUNCILLORS**

Where a decision affects a particular area or locality, the scheme of delegation requires officers to undertake routine notification, and consultation where appropriate, of local ward councillors.

*****CALL-IN**

Any executive decision made by an officer under delegated authority may only be implemented on the expiry of five working days after the day of publication of the decision. During this time, the decision may be called in by councillors for review by the Overview and Scrutiny Committee. You will be informed by Committee Services if this happens.

CONFIDENTIAL / EXEMPT INFORMATION¹

If this record or any document (or part of a document) referred to herein contains confidential or exempt information, the requirement to make this record or any such document available on the website or for inspection by the public at the Council offices is removed. In such circumstances, you must still retain the record for six years for audit trail purposes, and send a copy of this record, together with any relevant report or background paper referred to therein, to Committee Services, who will circulate it to all councillors.

¹ If you are unsure as to what constitutes confidential or exempt information, please see Guidance or contact Committee Services

Melissa Bromham

From: Claire Morris
Sent: 05 December 2019 17:20
To: Melissa Bromham
Subject: RE: DELEGATED AUTHORITY: Liongate, Ladymead [UNC]

Switch-MessageId: e287272f6c3949e0b2786281150f6f30

Hi Melissa

I am happy with the proposal

Many Thanks
Claire

Claire Morris
Director of Finance
(Chief Financial / Section 151 Officer)
Guildford Borough Council
Phone: 01483 444827
Mobile: 07970 515973
Email: Claire.morris@guildford.gov.uk
Website: www.guildford.gov.uk

From: Melissa Bromham <Melissa.Bromham@guildford.gov.uk>
Sent: 04 December 2019 11:14
To: Joss Bigmore <joss.bigmore@guildford.gov.uk>; James Whiteman <James.Whiteman@guildford.gov.uk>; Philip O'Dwyer <Philip.ODwyer@guildford.gov.uk>; Claire Morris <Claire.Morris@guildford.gov.uk>
Cc: Marieke van der Reijden <Marieke.van.der.Reijden@guildford.gov.uk>; Victoria Worsfold <Victoria.Worsfold@guildford.gov.uk>
Subject: DELEGATED AUTHORITY: Liongate, Ladymead [UNC]
Importance: High

Dear All,

Further to the Executive on 29 November 2019, it was agreed that the Council's Corporate Property Manager be authorised to take such actions as are required for the disposal of the above property in consultation with the Lead Councillor for Finance and Asset Management, the Managing Director, the Director of Community Services and Chief Finance Officer.

Final heads of terms for the disposal of the above property have now been agreed with the preferred bidder and are attached reference. These are summarised in the 'Details Of Decision' section of the draft delegated authority record (also attached). Freeth LLP have been instructed and the sale pack was issued to the purchaser's solicitor last Friday.

Please may I now ask for you all to respond with your approval or any comments you may have by return and no later than Friday?

Kindest regards

Melissa Bromham (Mrs.) BSc (Hons) MRICS
Investment Property Manager

Corporate Property Management

E-Mail: melissa.bromham@guildford.gov.uk

Telephone: 01483 444587 Mobile:07790 389883

www.guildford.gov.uk

Guildford Borough Council

Millmead House

Millmead, Guildford

Surrey GU2 4BB

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Melissa Bromham

From: Samantha Ruthven
Sent: 06 December 2019 09:03
To: Melissa Bromham
Subject: Sale of General Fund land/building at Liongate, Ladymead, Guildford, GU1 1BX

Hi Melissa

I just wanted to let you know that James has ok'd the DA.

Kind regards

Samantha

Samantha Ruthven
(Née Hannington)

**PA to Managing Director and
Corporate Management Team**

Thursday and Friday's only

Telephone: 01483 444801 **Ext:** 4801

Job share with Nyssa Archer contactable Mon - Weds:
nyssa.archer@guildford.gov.uk

Guildford Borough Council
Millmead House
Guildford
Surrey GU2 4BB
(SatNav – GU2 4BD)

www.guildford.gov.uk

Melissa Bromham

From: Joss Bigmore
Sent: 04 December 2019 20:04
To: Melissa Bromham; James Whiteman; Philip O'Dwyer; Claire Morris
Cc: Marieke van der Reijden; Victoria Worsfold
Subject: RE: DELEGATED AUTHORITY: Liongate, Ladymead [UNC]

Follow Up Flag: Follow up
Flag Status: Flagged

This is fine with me, good work Melissa

Joss

From: Melissa Bromham <Melissa.Bromham@guildford.gov.uk>
Sent: 04 December 2019 11:14
To: Joss Bigmore <joss.bigmore@guildford.gov.uk>; James Whiteman <James.Whiteman@guildford.gov.uk>; Philip O'Dwyer <Philip.ODwyer@guildford.gov.uk>; Claire Morris <Claire.Morris@guildford.gov.uk>
Cc: Marieke van der Reijden <Marieke.van.der.Reijden@guildford.gov.uk>; Victoria Worsfold <Victoria.Worsfold@guildford.gov.uk>
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Melissa Bromham

From: Philip O'Dwyer
Sent: 04 December 2019 13:51
To: Melissa Bromham
Cc: Marieke van der Reijden; Victoria Worsfold; Joss Bigmore; James Whiteman; Claire Morris
Subject: RE: DELEGATED AUTHORITY: Liongate, Ladymead [UNC]

Hi Melissa

Thanks for your note – agree with the disposal as set out in the attachments.

Best wishes

Philip

Ext 4318

From: Melissa Bromham <Melissa.Bromham@guildford.gov.uk>
Sent: 04 December 2019 11:14
To: Joss Bigmore <joss.bigmore@guildford.gov.uk>; James Whiteman <James.Whiteman@guildford.gov.uk>; Philip O'Dwyer <Philip.ODwyer@guildford.gov.uk>; Claire Morris <Claire.Morris@guildford.gov.uk>
Cc: Marieke van der Reijden <Marieke.van.der.Reijden@guildford.gov.uk>; Victoria Worsfold <Victoria.Worsfold@guildford.gov.uk>
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Many Thanks
Claire

Claire Morris
Director of Finance
(Chief Financial / Section 151 Officer)
Guildford Borough Council
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Email: Claire.morris@guildford.gov.uk
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Sent: 04 December 2019 11:14
To: Joss Bigmore <joss.bigmore@guildford.gov.uk>; James Whiteman <James.Whiteman@guildford.gov.uk>; Philip O'Dwyer <Philip.ODwyer@guildford.gov.uk>; Claire Morris <Claire.Morris@guildford.gov.uk>
Cc: Marieke van der Reijden <Marieke.van.der.Reijden@guildford.gov.uk>; Victoria Worsfold <Victoria.Worsfold@guildford.gov.uk>
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Guildford Borough Council

Millmead House

Millmead, Guildford

Surrey GU2 4BB

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Lambert Smith Hampton

Heads of Terms

Between

Guildford Borough Council

and

BSD Construction UK Ltd

Liongate, Ladymead, Guildford GU1 1AT

Prepared by
Lambert Smith Hampton
2 Bell Court
Leapale Lane
Guildford
GU1 4LY

Tel: 01483 538181
Date: 27th November 2019

Private & Confidential
Subject to Contract

Section 1:	The Parties
Section 2:	Transaction Details
Section 3:	Other Matters
Section 4:	Agreement for Lease
Section 5:	Conditions
Section 6:	Advisors



SECTION 1 – THE PARTIES

Vendor: Guildford Borough Council
Millmead House
Millmead
Guildford
GU2 4BB

Purchaser: BSD Construction UK Ltd
(please confirm the correct buying entity)

SECTION 2 – TRANSACTION DETAILS

Property: Liongate, Ladymead, Guildford GU1 1AT

Tenure: Freehold

The approximate boundary of the ownership is outlined in red on the attached site plan.

Transaction: Sale of the Freehold interest with vacant possession.

The former tenant fixtures and fittings as seen by the purchaser will remain in situ.

The vendor retains the rights to any dilapidations receipts.

Purchase Price: £10,120,000 [Ten million one hundred and twenty thousand pounds], exclusive of VAT.

The purchase is from cash reserves and no third party funding or finance is required.

Deposit: 10% deposit will be payable on exchange.



SECTION 3 – OTHER MATTERS

Legal Costs: Each party to be responsible for their own legal costs incurred in the transaction.

Exclusivity: The vendor is willing to treat exclusively with the purchaser within the confines of the agreed timetable and they will cease all direct and indirect marketing.

However, they are not willing to document an exclusivity agreement.

VAT: The purchase price will be subject to VAT at the prevailing rate.

Timetable:

1. Exchange of contracts will take place within ten working days of the Purchaser's solicitor receiving full draft documentation.
2. Completion of the transaction will take place four weeks from the date of exchange, or earlier if possible.

Anti-Money Laundering: Both the Vendor and Purchaser are to assist with all reasonable requests to provide information, where possible, in support of all parties AML due diligence in a timely and efficient manner.



SECTION 4 – CONDITIONS

- Vendor's Conditions:** a) Subject to Contract.
b) Strict adherence to the Timetable for exchange and completion.
- Assignee's Conditions:** a) Subject to Contract.
- Confidentiality:** The Parties agree that the terms of this transaction shall remain confidential between the Parties and any press release shall be agreed prior to circulation.
- Notes:**
- i) This Memorandum of Sale is not intended to be legally binding.
 - ii) The plan attached to this Memorandum of Sale has been attached for illustrative purposes only and has not been based on the plans contained in the title deeds to the Property. Lambert Smith Hampton does not warrant the accuracy and/or correctness of the attached plan and it is recommended that the Purchaser inspect the title deeds in order to obtain an accurate and correct plan of the Property.

SECTION 5 – ADVISORS

- Vendor's Solicitor:** Freeths
- FAO: David Laurence
Tel: 0845 128 6982
Email: david.laurence@freeths.co.uk
- Vendor's Agent:** Lambert Smith Hampton
- FAO: Paul Dowson
Tel: 01483 446703
Email: pdowson@lsh.co.uk
- Purchaser's Solicitor:** Bude Nathan Iwanier
- FAO: Samuel Iwanier
Tel: 020 8209 2482
Email: si@bnilaw.co.uk
- Purchaser's Agent:** Lewis & Partners
- FAO: Steven Lewis
Tel: 020 7580 4333
Email: stevenlewis@lewisandpartners.com



