

SHEFFIELD CITY COUNCIL

INDIVIDUAL CABINET MEMBER DECISION RECORD

The following decision was taken on 03 April 2017 by the Cabinet Member for Finance and Resources.

Date notified to all members: Tuesday 4 April 2017

The end of the call-in period is 4:00 pm on Monday 10 April 2017

Unless called-in, the decision can be implemented from Tuesday 11 April 2017

1. **TITLE**

Nursery Street/Broad Street Proposed Property Exchange

2. **DECISION TAKEN**

(i) That the Cabinet Member for Finance and Resources approves the proposals to enter into the exchange of properties on the terms set out in this report; and

(ii) that the Director of Legal and Governance be authorised to complete such legal documentation as she considers necessary or appropriate in connection with this transaction on such terms as she may agree to give effect to the proposals set out in this report and generally to protect the Council's interests

3. **Reasons For Decision**

The proposed exchange will enable the Council to bring forward a prominent riverside site for redevelopment which will add to the regeneration of the Wicker Riverside area and also strengthen the links between Kelham Island to new activities proposed for Castlegate.

The proposed exchange will result in the Council achieving a higher value for its property at Nursery St than if it was to just seek to sell the property that it currently owns in isolation.

Whilst the derelict privately owned building has very recently been demolished this was done under emergency powers and there remains a lot of rubble and material on the site which continues to be unsightly. Completion of the proposals outlined in this report and marketing next year will ensure that the site is redeveloped.

4. **Alternatives Considered And Rejected**

The Council could seek to dispose of the properties which it owns on the open market in isolation rather than combine the interests but to do would almost certainly result in achieving a lower value.

The Council could seek to acquire the Nursery St property through a compulsory

purchase order. Whilst that could be achieved, it would take longer than the proposed exchange and could very well be a more expensive option.

5. **Any Interest Declared or Dispensation Granted**

None

6. **Respective Director Responsible for Implementation**

Executive Director, Place

7. **Relevant Scrutiny Committee If Decision Called In**

Economic and Environmental Wellbeing Scrutiny Committee