

SERVICE UPDATE

<u>Name of Cluster:</u>	Communities & Families
<u>Date:</u>	6 August 2024
<u>Update</u>	Update on the Offers received for Queen's Gardens
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SERVICE UPDATE:

This is to provide elected members with an update regarding the proposed disposal of 1 Queen's Gardens. A report on the agenda for the Finance and Resources Committee of 8 May 2024 was withdrawn to allow officers time to seek clarity on the potential impact of the suspensive conditions on the headline price within the offer.

The offer under consideration incorporated significant deductions to reflect works required to restore the property. These works included the proposed replacement of the flat roof, as well as timber and damp treatment works. Also included was a suspensive condition for obtaining consent for change of use. In further assessing the proposal and to ensure Best Value is achieved for the asset, the subjects will be withdrawn from the market to allow the Council to carry out the works to the building and on completion the subjects will be brought back to the market.