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COUNCIL

Minutes of a Special Council Meeting held on Monday 12 October 2015 in the Council Chamber, Town Hall, Matlock at 7.15pm.

PRESENT

Councillor Richard FitzHerbert - In the Chair


Dorcas Bunton (Chief Executive), Paul Wilson (Corporate Director), Christine Laver (Democratic Services Team Leader), Karen Henriksen (Head of Resources), Mike Galsworthy (Estates and Facilities Manager) and Jackie Cullen (Committee Assistant).

10 members of the public.

APOLOGIES

Apologies for absence were received from Councillors Deborah Botham, Jennifer Bower, Richard Bright, Albert Catt, Graham Elliott, Lewis Rose, OBE, and Mark Salt.

172/15 – PUBLIC PARTICIPATION

In accordance with the procedure for public participation, Helen Crane, Matlock Community Vision, Messrs David Jones, D Elsworth and Geoff Stevens all spoke in support of the Officer Recommendation regarding the proposal to dispose of the former Co-operative Supermarket, Bakewell Road, Matlock.

173/15 – CONSIDERATION OF OFFER FOR PROPERTY DISPOSAL – BAKEWELL ROAD SUPERMARKET SITE, MATLOCK

Council considered a report on the options open to the District Council following the receipt of offers to purchase the freehold interest in the former Co-op premises at Bakewell Road, Matlock.
At the time of the development of the Bakewell Road Supermarket, Market Hall and Bus Station in 1983 on the District Council’s freehold land, a head lease was granted from the Council to the store operator (then Fine Fare) for a 99 year term which would expire in 67 years. The areas subject to the head lease were outlined in blue on the plan, and those subject to the under lease were hatched in pink on the plan at Appendix 1 to the report. 

A Real Estate Investment Trust (REIT) had contacted the Council expressing an interest to purchase the Council’s freehold interest in this site - with or without the under lease of the Market Hall, Bus Station and Car Park being in place. This gave rise to a number of options as listed below, and which were considered in more detail in the report, in particular with regard to Matlock Market Hall, the bus station and taxi rank.

- Option 1: DDDC to retain freehold
- Option 2: REIT to acquire freehold subject to existing under lease to DDDC
- Option 3: REIT to acquire freehold and DDDC to surrender under lease

Following consideration of the redevelopment of the Bakewell Road Matlock site (of which this site forms part) in June last year and in response to public consultation, the Council’s Corporate Committee agreed that a partnership approach was required, and Matlock Community Vision (MCV) was set up to progress this matter. Their full statement was included at Appendix 2 to the report.

The financial implications of each of the 3 options were outlined in the confidential Appendix to the report. This showed the cumulative effect of the income and capital received and capital costs to be incurred over a 20 year period. The further financial implications and risks of the 3 options were stated in the Finance Risk Assessment at paragraph 7.2 of the report. The 2 offers received had been reviewed by the Council’s Valuer, who considered that both offers received by REIT represented the Market Value of the Councils interest on the terms proposed.

It was agreed to take a resolution on this item and item 6 of the Agenda simultaneously, and to this end it was moved by Councillor Jacque Stevens, seconded by Councillor Chris Furness and

RESOLVED (unanimously) 1. That the offers received be noted noted.
2. That, although both offers were considered to be reasonable in valuation terms, they be politely declined at the current time given the financial risk to the Council of exchanging a major income stream for a single capital receipt.
3. That an allowance of £270,000 is made in Capital Programme to fund the car park repair works.

MEETING CLOSED 7.58PM

CHAIRMAN