

WEST DUNBARTONSHIRE COUNCIL**Report by Chief Officer: Resources****Infrastructure Regeneration and Economic Development Committee:****7 February 2024**

Subject: Sale of 7 Bank Street, Alexandria G83 0NG**1. Purpose**

- 1.1** The purpose of this report is to seek Committee approval for West Dunbartonshire Council (the Council) to dispose of 7 Bank Street, Alexandria (the property) to Daveed Malik.

2. Recommendations

- 2.1** It is recommended that the Committee:

- (i) Approves the disposal of 7 Bank Street, Alexandria to Daveed Malik for £40,144.
- (ii) Authorises the Chief Officer Resources to conclude negotiations.
- (iii) Authorises the Chief Officer Regulatory and Regeneration to conclude the transaction on such conditions as considered appropriate.

3. Background

- 3.1** The property was previously let as a newsagent and then as an Artist studio. The lease expired in May 2023.
- 3.2** The Property was marketed for lease but no interest was received.

4. Main Issues

- 4.1** The property is wholly owned by the Council and is currently unused and surplus to the requirements of any Council service.
- 4.2** The property was extensively marketed For Sale during July and August 2023. Marketing details were prepared (Appendix 1).
- 4.3** The property's availability was listed on the Council's website and social media and listed on the main commercial property marketing websites. Details were also circulated to commercial property agents, local solicitors, and business development bodies.

4.4 A closing date was set for receipt of informal offers of 25 October 2023. Four offers were received ranging from £17,711 to £40,144 with Daveed Malik submitting the highest offer.

4.5 The offer from Daveed Malik is subject only to standard commercial conditions. The prospective purchaser intends to renovate the shop and continue to lease it out as a retail unit.

4.6 It is anticipated that the transaction will settle prior to 31 March 2024.

5. People Implications

5.1 There are no significant people implications other than the resources required by legal services and asset management to negotiate missives and conclude the transaction.

6. Financial and Procurement Implications

6.1 The Council will benefit from a capital receipt of £40,144 and no longer have to incur revenue costs for managing and maintaining the property including utility costs.

6.2 There are no procurement implications arising from this report.

7. Risk Analysis

7.1 The disposal is subject to legal due diligence. There is a risk of the sale not proceeding due to any emerging issues during the due diligence process. This is standard for any disposal transaction.

8. Environmental Sustainability

8.1 Any refurbishment of the property will require to be in line with current building standards.

9. Equalities Impact Assessment (EIA)

9.1 An Equality Impact Assessment is not applicable for the purpose of this report.

10. Consultation

10.1 Consultations have been undertaken with Finance, Regulatory Services and Planning.

11. Strategic Assessment

- 11.1 By agreeing to this proposal this will be contributing to the Council's strategic priority for a strong local economy and improved job opportunities.

Laurence Slavin
Chief Officer: Resources
Date: 8 January 2024

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Appendices: Appendix 1 – Marketing Details.

Background Papers: None

Wards Affected: Ward 2