

WELWYN HATFIELD COUNCIL
SPECIAL COUNCIL – 6 FEBRUARY 2017

Recommendation from the Cabinet on 10 January 2017:-

Acquisition of Culpitt House, 70-74 and 80-86 Town Centre, Hatfield (Minute 117.1)

The Cabinet considered the opportunity to acquire a number of properties in Hatfield Town Centre to add to the Council's holdings in the town.

The Cabinet agreed that authority be delegated to the Executive Director (Resources, Environment and Cultural Services), in consultation with the Executive Member for Governance, Community Safety, Police and Crime Commissioner and Corporate Property and the Executive Member (Resources), to agree to the exchange of contracts on this transaction, subject to the completion of due diligence required prior thereto, including a full survey of the buildings, title and local searches, verification that the properties were as claimed by the vendor, Energy Performance Certificates, asbestos reports, (including the refurbishment asbestos report that should have been prepared before the works carried out in Culpitt House and the adjoining building where a gymnasium and residential conversions had occurred), financial reports on the tenants where appropriate, tax implications, together with any other information considered relevant by Officers and their external legal and agency advisors.

The Cabinet **RECOMMENDS** formalisation of the provisional offer made to the Council, subject to contract and due diligence, to acquire these assets at a purchase price as detailed in the Officer report plus fees and taxes (Stamp duty land tax and VAT).

The Cabinet **RECOMMENDS** the Council to pay the standard agency fees on acquisition equivalent to 1% of the purchase price to its external agency advisors.

The Cabinet noted and **RECOMMENDS** the Council to pay such fees as might be required, in accordance with the existing legal fee framework agreement in place with Pinsent Masons LLP in dealing with this acquisition estimated at £22,000.

The Cabinet **RECOMMENDS** the Council to pay any other related fees such as those in connection with carrying out a full building survey (and structural survey if indicated as necessary) estimated at £5,000.