

Appendix 7

Ward Member Consultation Disposal of Land at Fox St -

PROPERTY ADDRESS	WARD	CONSULTATION	COUNCILLOR RESPONSE	RESPONSE
Disposal of Land at Fox St	Nechells	Email dated 4/6/24 from Cllr Lee Marsham.	<p>Councillor Lee Marsham commented: Good afternoon I have copied in the Deputy Leader and Chair of Economy and Skills O&S.</p> <p>1st paragraph moved to Exempt Appendix 6.</p> <p>The land sits within the knowledge quarter, is in the East Birmingham development zone, and very close to the new HS2 Curzon Street station. All of which should see a rise in the value of the land in the coming years, meaning that future earning potentials could be greater.</p> <p>Given the Council owns other land nearby, and the strategic importance of this part of the city I believe this sale should be paused to consider if this fits in with the long-term vision for the area in a cohesive way.</p> <p>I would also be keen for any sale to secure a one-off funding commitment to the Ward of Nechells so that one of the poorest communities in the city can benefit, this is before any s106 of CIL. Likewise a commitment to invest time in the Ward through volunteering days etc or offer of materials in kind to local community groups.</p>	<p>Dear Councillor Marsham, thank you for your prompt response and comments, which we look forward to considering with you further.</p> <p>In relation to your concern, if completion with a bidder does not occur within the timeframes proposed the council does reserve the right to terminate the contract and the report also authorises the Assistant Director of Investment and Valuation to revert to the under bidders in the event of a failure to complete and proceed to completion.</p> <p>The recommendation to proceed with the transaction outlined in the report is in line with the aims of the Property Strategy and the external advice obtained to support delivery of the Strategy, it delivers a capital receipt to fund the Council's Financial Recovery Plan. The use of the capital receipt from the asset disposal is intended to support the City Council's Financial recovery and prioritise the generation of capital receipts to ensure a balanced budget.</p>

Appendix 7

Ward Member Consultation Disposal of Land at Fox St -

--	--	--	--	--