

8. SALE OF LAND ON CORNER OF WOODHAM ROAD AND PAGES ROAD

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| Officer responsible Property Manager | Author Property Projects Officer, Steve McCarroll |
| Corporate Plan Output: Sale of Surplus Property | |

The purpose of this report is to update the Committee on the result of the recent tender process for the sale of the parcel of land on the corner of Woodham/Pages Road.

CURRENT SITUATION

The parcel of land on the corner of Woodham/Pages Road contains a total area of approximately 4500m² contained in five titles.

Tenders were called for individual lots or any combination of lots. The preparation of the tender documents was undertaken by the Council's solicitors with all advertising arranged by the Property Unit with a large sign being erected on the property and the usual newspaper advertising.

One tender was received for the entire parcel of land for the sum of \$250,000. The tender submitted was conditional on a successful zone change from the existing Living 1 to a Light Commercial zone. The tender price was significantly below the Council's reserve price.

A large parcel of land of this nature lends itself to a more intensive residential development and while the market situation for this type of development is slow at present, particularly in poorer locations, the Property Unit consider that the property would benefit from a wider exposure to the market in the form of intensive advertising with a suitable real estate agency.

To this extent Glass Miles Real Estate have been given a two months sole agency to market this land.

The Committee will be kept informed of progress with regard to the sale of this land.

Chairman's

Recommendation: That the information be received.