

**NORTH SOMERSET COUNCIL  
DECISION**



**DECISION OF SECTION 151 OFFICER OF THE COUNCIL,  
CORPORATE SERVICES DIRECTORATE**

**DECISION NO: CSD 09**

**SUBJECT: 5 Stockway North, Nailsea**

**BACKGROUND:** The Council owns the freehold interest in a number of residential properties at Stockway North, Nailsea. It is a requirement of the lease that the Council buys back the property if it has not sold after being marketed for six months (or up to 12 months depending on lease).

**DECISION:** To buy back 5 Stockway North, Nailsea from Mrs D Cooper on surrender of the lease for the sum of £112,500.00, One hundred and twelve thousand five hundred pounds. (In view of the fact that a similar lease of the property will be completing on the same date in the sum on £112,500 One hundred and twelve thousand five hundred pounds).

**REASONS:** Not sold on open market within required time scale

**OTHER ALTERNATIVES CONSIDERED:** None

**FINANCIAL IMPLICATIONS:** There are sometimes timing differences between buy back and the property being sold (and a new lease issued), due to housing market conditions. This could potentially result in a capital shortfall, however, this is usually mitigated by other sales and any issues are monitored and reported to Capital Board and the Directorate Leadership Team.

Signed: .....  


Section 151 Officer, North Somerset Council

Dated: ..... 18.5.11 .....