

STRATFORD DISTRICT COUNCIL

SECTION: PROPERTY	
<u>POLICY: ACQUISITION AND DISPOSAL OF PROPERTIES</u>	
RESPONSIBILITY: Operations	REVIEW DATE: December 2007
VERSION: 1	APPROVED DATE: 14 December 2004
FILE NUMBER: 19063	
DELEGATIONS REGISTER NO: [Click here]	

BACKGROUND

1. Council will actively pursue opportunities to enhance the District's commercial or financial position by making soundly-researched property acquisitions.

PURPOSE

2. A prospective property purchase will be subject to rigorous due diligence investigations by the Chief Executive and a review of those investigations by the Executive Committee.
3. The due diligence exercise must indicate a favourable investment in terms of financial return, or enabling Council to make a significant contribution to the community outcomes or economic development, or exhibit some other strategic value before a purchase can proceed.
4. Provided the due diligence exercise meets at least one of the above criteria and the purchase was consulted upon as part of the Long Term Council Community Plan then the Chief Executive is authorised to negotiate a price and purchase properties in consultation with the Executive Committee.
5. Prospective property purchases that are not indicated within the Long Term Council Community Plan require Council approval and potentially will be subject to the public consultation requirements of the Local Government Act 2002 and the Policy on Significance.
6. Council will dispose of those properties listed as surplus, as opportunities to do so arise. The Chief Executive is authorised to negotiate and accept the final sale price for a surplus property in consultation with the Executive Committee.