Flat 3/2, 112 Shakespeare Street, G20 8LF (Ward 15) and the former school caretakers house at 5 Port Street, G3 8HY (Ward 10) – Excambion of properties approved – Authority to Director of Corporate Asset Management.

5 There was submitted a report by the Executive Director of Neighbourhoods, Regeneration and Sustainability regarding proposals for an excambion of properties at flat 3/2, 112 Shakespeare Street (Ward 15) and the former school caretakers house at 5 Port Street (Ward 10),

(1) advising that

(a) flat 3/2, 112 Shakespeare Street had been declared surplus in 2019, and had been marketed by City Property but that no buyer had been secured;

(b) City Property Glasgow (Investments) LLP owned the former school caretaker house at 5 Port Street lying adjacent to Anderston Primary School, and that the property had been vacant for several years and required substantial upgrading to make it habitable; and

(c) the residential flat at Shakespeare Street would be incorporated into City Property Glasgow (Investments) LLP investment portfolio and let out accordingly; and

(2) detailing the provisionally agreed Heads of Terms as detailed in the report.

After consideration, the committee approved

(i) the Council progressing an excambion (property exchange) of the Council owned Flat 3/2, 112 Shakespeare Street (Ward 15) and the former school caretakers house at 5 Port Street (Ward 10) owned by City Property Glasgow (Investments) LLP; and

(ii) that the Director of Corporate Asset Management in consultation with the Director of Legal and Administration be authorised to conclude all other matters pertaining to the excambion and to enter into necessary legal agreements on terms which were in the best interest of the Council.