

LATE REPORTS
PRESENTED TO THE BLAYNEY SHIRE COUNCIL
MEETING HELD ON MONDAY, 10 FEBRUARY 2014



24) SALE OF INDUSTRIAL LANE - DEFERRED PAYMENT REQUEST

(Director Corporate Services)

RECOMMENDED:

1. That Council accept the payment arrangement from Mid-Western Engineering Pty Ltd for sale part lots 5 and 6 (12,500 square metres) on Lot 22 DP1056047 for the amount of \$78,000;
2. That associated costs of securing Council's interest in the land until final payment of the sale price be at the Purchaser's expense; and
3. That Council endorse execution of relevant contracts and associated documentation by the Mayor and General Manager under Council seal.

REPORT

Council at its meeting held 14 October 2013 resolved to sell industrial land at 112 Marshalls Lane, part Lots 5 and 6 (12,500 square metres), as follows:

Resolved:

1. *That Council accept the offer from Midwestern Engineering Pty Ltd for sale part lots 5 and 6 (12,500 square metres) on Lot 22 DP1056047 (112 Marshalls Lane) for the amount of \$78,000; and*
2. *That Council endorse execution of relevant contracts and associated documentation by the Mayor and General Manager under Council seal.*

Council has received correspondence from the solicitor acting on behalf of the Purchaser seeking a deferred payment arrangement of four equal instalments from date of plan registration over a two (2) year period. Associated costs of securing Council's interest by way of Bank Guarantee or charge over land will be requested at the expense of the purchaser.

Such arrangements have been offered in the past to encourage sales of industrial land.

Sale of the land will encourage economic growth of business in the industrial area and aligns to Council's corporate plan objectives.

BUDGET IMPLICATIONS

If approved, this decision will not have budgetary implications aside from the opportunity cost of investment of funds that would have otherwise been paid at settlement. Additional legal costs will be borne by Council in the preparation of additional documentation, such costs would be negligible. All costs of sale will be borne from the approved budget for land sales with net proceeds of sale reverting to restricted cash for Land Development purposes.

POLICY IMPLICATIONS

Nil effect.

IP&R LINK

DP1.6.3 – Support and encourage the establishment or expansion of local businesses.

Attachments

1 Correspondence from Arden Law 1 Page

ARDEN LAW

Solicitors

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Our ref: TA:13.1268
Your ref:

7 February 2014

Attention: Mr Anton Franze

The General Manager
Blayney Shire Council
PO Box 62
BLAYNEY, NSW 2799

Dear Sir

Mid-Western Engineering Pty Ltd from Blayney Shire Council
Property: Part current Lot 202 1056047

We confirm we act for the Directors of Mid-Western Engineering Pty Ltd in relation to the proposed subdivision and purchase of part Lot 202 in DP 1056047. Our client has instructed us to request that the company be able to pay for that part of Lot 202 purchased by them following the registration of the plan by four equal instalments over 2 years being \$19,500.00 on settlement and a further \$19,500 each 6 months thereafter.

We apologise for any inconvenience caused to Counsel and await your advice.

Yours faithfully
ARDEN LAW



Tricia Arden.



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