



GENERAL MANAGER'S REPORT

12 September 2006

**GM7 PURCHASE OF LOT 1, ELRINGTON LANE
FILE: LA3623 AVB (NRN)**

SUMMARY:

To advise Council that agreement has been reached in the sale price of Lot 1, Elrington Lane.



DESCRIPTION:

Council made application to the Department of Lands for the closure of a section of road adjoining the Tattersails Hotel and Elringtons.

The resultant Lot 1, Elrington Lane has been offered to the adjoining owner Perpetual Trustee Company to purchase for \$85,000 which was within the valuation range assessed by the Department of Commerce. The purchase price of \$85,000 plus gst has been accepted by Perpetual Trustee Company. The relevant papers have been forwarded to Council's solicitors to prepare a Contract of Sale.

REPORT IMPLICATIONS:

- ***Environmental***

Nil

- ***Social***

Nil

- ***Economic (Financial)***

The \$85,000 received will be placed in a reserve to be expended on future road works.

- ***Policy or Statutory***

Nil

RECOMMENDATION:

That the information be noted.

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A V Burgess
GENERAL MANAGER