

## PROCEDURE FOR DISPOSAL OF COUNCIL ASSETS

Assets identified as surplus to requirements must be disposed of by the following procedure:

### **Fixed Assets - such as Land and Property**

Must be disposed of according to Watchet Town Council's Financial Regulations section 13.3 and section 127 of the Local Government Act 1972

### **Variable Assets - such as Equipment, Furniture etc.**

- a) Where redeployment is not possible, the asset must be advertised for sale/disposal subject to appropriate approvals as noted in **Appendix 1** detailed below:
- b) The preferred options for disposing an asset are:-
  - via advert for sale on the Council's noticeboard and/or
  - in a trade or other relevant journal, newspaper with an invitation to bid and/or
  - via Council's website or other internet site.
- c) It is also acceptable for the Proper Officer to approach potential customers who may be interested in purchasing the asset where these are independent of the Council. In this case, the Proper Officer must approach at least 2 such potential customers.

At least two bids should be obtained for all assets, and especially with value in excess of £500. If Watchet Town Council has only received one bid or part exchange offer, the Proper Officer must also obtain an independent valuation from an appropriate source e.g. an independent valuer or expert in dealing with such item(s)

### **Appendix 1 – Authorisations:**

- The Proper Officer should identify or be made aware of potentially surplus assets
- Any decision for disposal should follow normal delegation.
- Any decisions on acceptance of bid(s) should follow normal delegation.
- 'Normal delegation' can be full council, relevant WTC committee or proper officer, according to their level of delegated authority.