

VALUATION & ESTATES OFFICE

DISPOSAL PROCEDURES (Rev. 2013)

Note 1 - Fin Regs apply to all disposals at \$50k and over

Note 2 - applies to freehold sales, grant of lease for a term over 5 years or assignment of lease with unexpired term exceeding 5 years (or where there is an option to renew which would total more than 5 years).

1. Instructions received from Ministry.
2. CVO assesses complexity of matter and assigns to a suitably experienced Valuation Officer (VO) and details entered on master case-list spreadsheet under LSU7.
3. Review requirements of the Governor Vesting of Lands Law and agree process & timeline for sale with CVO & Ministry.
4. RICS Red Book Valuation prepared in accordance by case valuer, consulting within the VEO team as to outcome.
5. Two independent valuations obtained by tender from VEO Panel list.
6. VEO to consult and agree with Ministry regarding offer price.
7. Property to be marketed (CIREBA?) with any necessary conditions.
8. Adverts, sale particulars prepared
9. For Sale Board erected if necessary.
10. Chief Surveyor Report required.
11. Report to Ministry and proceed in accord with Law.
12. On completion agree for deletion from Crown asset list.
13. Notify Treasury and also Risk Management Unit if any building on site.
14. If building on site notify PWD for cancellation of maintenance or responsibilities / contracts, also if building has been let.
15. Update records & files accordingly.

**PJH
CVO**