
Report To:	Inverclyde Council	Date:	10 June 2010
Report By:	Corporate Director Education and Communities	Report No:	IC/10/05/AH/AM
Contact Officer:	Libraries Manager	Contact No:	01475 712347
Subject:	Valuation of Watt Library Books		

1.0 PURPOSE

- 1.1 The purpose of this report is to ask for the Council's approval to obtain a valuation of the Watt Library books.

2.0 SUMMARY

- 2.1 Discussions have been taking place over a number of weeks on the future development of the Watt Library and McLean Museum complex. Included in this discussion was the recommendation to get an accurate up to date valuation of the Watt Library books.
- 2.2 While it is good practice to have an accurate valuation of the Council's assets there is also a possibility, subject to Committee approval, that some of these assets would be used to assist the funding of future developments of the Watt Library and McLean Museum.
- 2.3 The significant collection of library books held by the Watt Library has never been valued in its entirety. A partial valuation from 1976 and a consultant's report from 2005 indicate that the collection is of both local and national significance, and could be worth in excess of half a million pounds.
- 2.4 It is proposed to use some of the funds from the Watt Trust in order to obtain a full valuation of the collection.

3.0 RECOMMENDATIONS

- 3.1 That the Council approves the proposal, as outlined in paragraph 5.1, to use funds from the Watt Trust to obtain a full valuation of the books within the Watt Collection.
- 3.2 That it be noted that a further report will be brought back to Members in due course regarding the valuation and the wider development of the Watt Library and McLean Museum complex.

4.0 BACKGROUND

- 4.1 Inverclyde Council took over responsibility for running the Watt Library and the McLean Museum and Art Gallery from the Watt Trust in 1973. In 1984, the Court of Session declared a Scheme of Administration for the future management and use of the assets and funds invested in the trust and all of the land and buildings and movable assets transferred to the Council.
- 4.2 The origins of the library can be traced to 1783 and the foundation of the Greenock Library, a private subscription library. This library benefited from donations by, among others, James Watt. In 1828 James Watt's son offered to provide a building to house a statue of the inventor and the collections of the Greenock Library and in 1837 the present building in Union Street opened. Numerous donations over the years added to the stock purchased by the subscribers. From 1974 the Watt Library has operated as part of the public library service as a specialist local history and archives centre.
- 4.3 Discussions have been taking place over a number of weeks on the future development of the Watt Library and McLean Museum complex. Included in this discussion was the recommendation to get an accurate up to date valuation of the Watt Library books.
- 4.4 A partial valuation of the stock was undertaken by an experienced valuator from John Smith & Son (Glasgow) Ltd in 1976. While this only covered the stock at that time housed on the ground floor and gallery, the total valuation then placed on those elements of the collection was in excess of £62,000. It is obvious that the total value of the stock would now be very considerably greater than this figure. In 2005, a consultant in the field of local studies libraries and archives provided a report on the Watt Library and concluded that, in his opinion, the Library's collections are of both local and national significance, and that the total value of stock had risen to at least £425,000.
- 4.5 The key difficulty for carrying out a full valuation of the Watt Library collection is that the books are spread over two locations and would need to be transported to a single location for valuation purposes.
- 4.6 While it is good practice to have an accurate valuation of the Council's assets there is also a possibility, subject to Committee approval, that some of these assets would be used to assist the funding of future developments of the Watt Library and McLean Museum.

5.0 PROPOSALS

- 5.1 The estimated costs for the work to be carried out are as follows:

Experienced valuator = £800 per day
10,000 book collection = 10 days work
Valuation cost = £8,000

Hire of van/labour to transport books = £500 per day
50 boxes per journey = 16 journeys (x2 to transport books back again)
32 journeys = 10 days' work assuming 3 journeys per day
Labour/transport cost = £5,000

Total cost of valuation = £13,000

- 5.2 It is intended that a further report will be brought back to Members in due course regarding the valuation and the wider development of the Watt Library and McLean Museum complex.

6.0 IMPLICATIONS

- 6.1 Finance:

Financial Implications – One off Costs

Cost Centre	Budget Heading	Budget Year	Proposed Spend this Report	Virement From	Other Comments
Trust Funds	Watt Trust		£13,000		Estimated Fund balance 31.03.10 is £176K

Financial Implications – Annually Recurring Costs/ (Savings)

Cost Centre	Budget Heading	With Effect from	Annual Net Impact	Virement From (If Applicable)	Other Comments

6.2 Personnel:

None

6.3 Legal:

The funds accruing to the Watt Institution can be used for maintenance of assets. In terms of the internal audit recommendation for a valuation of the collection, Legal view that the budget is appropriate from the Watt Institution as it directly contributes to the safekeeping of the moveable property.