

**Report for:** Cabinet 13<sup>th</sup> October 2020

**Title:** The acquisition of two head leases and grant of a new lease at the Chocolate Factory and Mallard Place, Wood Green

**Report authorised by :** Director of Housing, Regeneration and Planning

**Lead Officer:** Assistant Director Regeneration and Economic Development  
Assistant Director Capital Projects and Property (Interim)

**Ward(s) affected:** Noel Park

**Report for Key/  
Non Key Decision:** Key

## 1. Describe the issue under consideration

1.1 This report sets out the proposal to acquire the two leasehold interests currently held by Workspace from the Council at the Chocolate Factory site and Mallard Place site and for the Council to extend the lease of part of the Chocolate Factory site currently held by Workspace in order to enable them to build new employment space on part of the site and their adjoining site and an adjustment of the boundary area between the Chocolate factory site and the adjoining Workspace site.

1.2 The sites proposed to be acquired are located in the area referred to as the Cultural Quarter in Wood Green. The strategic regeneration ambitions and the planning policy for the Cultural Quarter and the Town Centre are set out in the current draft of the Wood Green Area Action Plan. It is an area where significant numbers of homes and jobs can be delivered through targeted investment to create a vibrant mixed use area of employment, housing, and culture, with high quality public realm, and easy access to social and community facilities and recreation.

1.3 The opportunity to acquire the leasehold interests offers value for money to the Council and is a unique opportunity to take control of Council freehold land in the vicinity in order to affect the regeneration of the area

1.4 This will enable the Council to develop out the area acquired from Workspace and in accordance with the planning consent to provide 137 residential homes, including a significant number of Council owned homes, and 1077 sqm commercial employment space. It is also an opportunity to regain control of the strategically

significant Mallard Place site in terms of the current tenancy to Area 51 and for the future development of housing and workspace. This will also enable Workspace to bring forward a commercial workspace block on their site as part of the overall detailed planning consent.

1.5 The Chocolate Factory site has become a cultural and workspace destination providing a range of studios and workspaces that have contributed to the unique identity of the area and to the local economy which will continue. Mallard Place is the current home of Area 51, an organisation providing education and training for young adults with severe or profound learning disabilities.

## **2. Cabinet Member Introduction**

2.1 It is as important now as it has ever been that the Council proactively seeks out opportunities to support economic growth and regeneration. This proposal will be a major catalyst to the regeneration of this part of Wood Green. It provides an exciting opportunity to acquire the full interest in land currently leased to Workspace, which will allow the Council to build 137 new homes as part of the Council Housing Delivery Programme on the Chocolate Factory site. The site already has planning consent and we are ready to build the first phase of new houses here which should be on site by next summer and be completed by the summer of 2023. The proposal also enables the Council to develop a further 66 homes on the Mallard Place site as later phase. Workspace will be provided on both sites to support employment. This proposal is in line with our Borough Plan and meets our Disposals and Acquisitions Policy which we agreed earlier this year. It is a very positive step to support good economic recovery and our housing programme.

## **3. Recommendations**

3.1 Cabinet are recommended to agree:

- a) To acquire part the leasehold interest from Workspace of the land shown coloured green on the red line plan in Appendix A and known as the Chocolate Factory for a sum set out in Part B to this report and;
- b) To acquire the whole of the leasehold interest from Workspace of the land set out in blue in the red line plan in Appendix A and known as Mallard Place for a sum set out in Part B to this report and;
- c) To the extension of the remainder of the existing term up to a maximum of 250 years of the existing lease of the part of the Chocolate Factory site remaining in Workspace ownership and shown coloured red on the plan attached at Appendix A for a sum of £1.00 A; and
- d) To the transfer of the freehold land shown coloured orange on the plan attached at Appendix B to Workspace for a sum of £1.00; and
- e) To the acquisition of the freehold land shown coloured yellow on the plan attached at Appendix B from Workspace for a sum of £1.00; and
- f) All in accordance with the Heads of Terms attached in Appendix D.
- g) To give delegated authority to the Director of Housing Regeneration & Planning after consultation with the Cabinet Member for Finance and

Strategic Regeneration to agree any minor variations to the Heads of Terms and the final terms of the documents.

#### **4. Reasons for decision**

4.1 The opportunity to acquire the two leasehold interests offers value for money to the Council and is a unique opportunity to take control of part of the Chocolate Factory site and Mallard Place site in the vicinity in order to effect the regeneration of the area. The retention of part of the demise in the Chocolate Factory Lease will also enable Workspace to take forward the planning consent on their site increasing investment into the area.

4.2 By acquiring the part of the Chocolate Factory leasehold interest the Council would then benefit from controlling part of the site and allow the new housing to be delivered (and employment space) on its own land. The site would form part of the Council's five-year housing supply by the acceleration of housing delivery on the portion of land for which there is a planning consent. The development would provide a more appropriate mix and better percentage of housing on the site including Council rented homes as well as private homes through the acquisition of the leaseholds.

4.3 The acquisition would mean that the Council can move swiftly to implement delivery of council homes on Council land with a start on site within 18 months for the land on the Chocolate Factory site. Some minor elements of the design of the scheme would require amending through a S73 application as would the s106 associated with the existing permission. This accelerated delivery is fully in line with the Council's Good Economy Recovery Plan and the accelerated delivery of the units will help stimulate employment opportunities in the local economy, which will complement the employment and skills initiatives being brought forward part of the wider plan.

4.4 By acquiring the lease for Mallard Place site and with a frontage to Coburg Road there will be an opportunity to deliver housing, mixed use floorspace, and quality public realm on this site and others fronting onto Coburg Road as part of the regeneration of this area.

#### **5. Alternative options considered**

5.1 An option considered was for the Council to acquire the whole of the consented area (minus the Chocolate Factory building). This opportunity was discounted on the basis of additional risk to the Council in taking on private development, notably a large element of employment space, in the current marketplace.

5.2 Another alternative option is to sell the Council freehold or grant Workspace a long lease on the whole of the consented area. However, this was discounted on the basis that the scheme would produce a lower level of affordable residential

units and the opportunity to acquire the site and provide Council rented accommodation on Council land.

5.3 The option proposed provides the most viable option and provides an opportunity for the Council to build Council rented accommodation on a Council site with planning consent, rather than relying on a private development with a more modest affordable element. This option can also be delivered more quickly than those discounted.

5.4 A further alternative option would be for the Council not to agree to the acquisition of the two leasehold interests from Workspace. This would mean that the consented scheme for the whole of the Chocolate Factory site would not be implemented. Therefore, the site would remain in its current use, the planning consent could lapse, or the site could be sold onto another owner. The new homes and employment space together with the refurbishment of the existing Chocolate Factory would be unlikely to go ahead or would be delayed for some time. This may have implications for the Council's five year housing supply.

## **6. Background information**

6.1 The Council owns the freehold interest in land let on two long leases to Workspace forming part of the Chocolate Factory site and Mallard Place site (see the red line plan in Appendix A). The Chocolate Factory site is currently mainly employment space accommodation owned and managed by Workspace and includes a number of small units on the land owned freehold by the Council. Mallard Place is sublet by Workspace to Area 51 on a two year lease and workspace lease it on a 99 year lease from June 1978 at a current rent of £30,500 per annum. There are 10 units on the site of which 6 are vacant and 4 being held on short leases with 3 months' notice. The total income is £18,893 per annum which would be payable to the Council until vacant possession is required. A plan showing the two areas leased is attached in Appendix A.

6.2 Workspace obtained detailed planning consent (granted in February 2019) for a mixed residential and commercial scheme on the site (not including Mallard Place). The consent for the whole development includes 230 residential units (72 affordable) and 10,657 sqm of employment space (c.1000 sqm affordable) together with a signed S106 agreement.

6.3 Since late 2019, the council has been in discussions with Workspace regarding the scope to acquire the two head leases back from Workspace and to lease back part of the site to them so that the Council can take forward the majority of the residential development itself (plus other requirements on those sites associated with the existing planning permission) in order to add to the Council housing delivery programme.

6.4 Following a number of rounds of discussions with Workspace, meetings and briefings with members and senior officers, negotiations have progressed on the acquisition of the leasehold interests and 'Heads of Terms' have now been agreed. Under the agreed terms the Council would acquire part of Workspace's leasehold interests at the Chocolate Factory site, the lease for the remainder will be

extended so the term is 292 years instead of 99 years from 1978 reflecting the proposals in the planning consent, there will be an adjustment of the boundary between the Council's freehold interest and the Workspace freehold interest in the adjoining land to allow each party to implement the existing planning consent and finally the Council acquiring the whole of the lease from Workspace of the Mallard Place site.

6.5 The Council also owns the freehold interest in Mallard Place site and it is also subject to a lease to Workspace for a term expiring on 24<sup>th</sup> June 2075. The Council receives 25% of the rental income and it is currently let by Workspace to Area 51 and that lease is for two years contracted outside Section 24 to 28 of the Landlord and Tenant Act 1954 (part 2) with a mutual six months to expire on, or any time after, 17 September 2021. The passing rent is currently £130,000 pa.

## **Regeneration**

6.6 The character of this part of Wood Green is based on the rich and diverse mix of businesses and enterprises that have located in many of the employment spaces. The ambitions for the regeneration of Wood Green is maintain its status as a Metropolitan Centre and an Opportunity Area under the London Plan. To ensure this, there is a target of 4,000 new jobs and 6,400 new homes across the Wood Green Town Centre in the draft Wood Green Area Action Plan. These sites will contribute towards these housing and employment targets.

6.7 Both sites are identified for regeneration for workspace and housing in separate site allocations within the draft Wood Green AAP. The Chocolate Factory planning consent is fully in line with the current site allocations in the AAP. Mallard Place is located in a large AAP site allocation that runs along the northern side of Coburg Road and includes another Council site at Kingfisher Place. The general area is designated for a mix of employment and housing. By acquiring the two leases the Council would have control of both sites.

6.8 This is a unique opportunity to secure the key strategic site of Mallard Place. This site, with a frontage to Coburg Road, will unlock the opportunities for regeneration along this street (which includes the Council's Kingfisher Place) to deliver housing, mixed use floorspace, and quality public realm. The development of the Chocolate Factory site, and subsequently the Mallard Place site, can also serve as a catalyst to engage with other landowners to bring forward investment on nearby sites.

6.9 The development scheme proposed for the Chocolate Factory site also contains 1077 sqm of workspace. This will enable the Council to take a proactive approach to providing employment space to locate and/or grow businesses and social enterprises in the Cultural Quarter and would positively contribute to the economic vitality of Wood Green. There are number of options for the management of this employment space, including direct management as part of its commercial property portfolio, or sub-let to an employment space provider through the council's workspace operators list. A full range of options for managing the employment space are to be explored.

6.10 The acquisition, investment, and delivery of homes and employment space at this point can play an important part of the post Covid 19 economic recovery of

Wood Green. The council has published a 'Good Economy Recovery Plan', which seeks to support initiatives that can stimulate the economy, and as importantly ensure that local residents get access to the employment opportunities generated.

6.11 The summary of the strategic position is that the acquisition and development of the Chocolate Factory and Mallard Place site:

- is in line with the Council's regeneration strategy for Wood Green and the Cultural Quarter;
- helps to generate an employment stimulus as part of the council's Good Economy Recovery Plan;
- is, by virtue of the recent consent, consistent with the current draft of the Area Action Plan; and
- will contribute to meeting the current Local Plan targets for housing and employment and contribute to the council's 5-year housing supply targets.

### **Housing/Workspace development, funding and timetable**

6.12 The acquisition of part of the Chocolate Factory site would mean that the Council subject to including this site in the Housing delivery programme can move swiftly to implement the delivery of council homes on council land with a start on site within 12 to 18 months for sites D/E (as shown in Appendix C) and should take around two years to complete. Some minor elements of the approved design of the scheme would require amending through a S73 application as would the s106 associated with the existing permission expected by February 2021.

6.13 Direct delivery by the Council is, the preferred model and has been the basis of the viability and funding strategy for the Chocolate Factory site. Joint partnering arrangements are not considered the best approach for the delivery of the site given the council's positive appraisal developed for a direct delivery approach. Other delivery options such as the introduction of development partners would involve procurement, agreements etc, which could impact adversely on timescales for delivery. Options for the delivery will be reported to Cabinet in order to take forward the procurement once the Chocolate Factory site has been acquired.

6.14 The Housing Delivery Team have undertaken a financial appraisal on the consented scheme (sites D and E2/3) and in relation to the lease acquisition. This shows a positive net present value subject to appropriating the land to the HRA (timing to be confirmed). It has been confirmed that based on the agreed maximum acquisition cost, it is clear that the appraisal has enough prudence for both sites to work in the HRA and shows a strong financial case for the acquisition.

6.15 The Mallard Place site is currently being reviewed in terms of a scheme with the potential to provide a further 66 homes on the site. Carter Jonas have reviewed the site on this basis and the purchase price figure agreed with Workspace comfortably reflects a viable development with a discount to reflect that it does not yet have a planning consent. The Housing delivery team have undertaken a financial appraisal on the proposals, and this shows a positive net present value subject to appropriating the site to the HRA.



6.16 Negotiations have begun with the GLA and if the scheme for the Chocolate Factory site is delivered by the Council with a minimum 50% affordable housing then it should attract grant support and could be included in the BCHfL Programme. Housing have undertaken an appraisal which shows a mix of 109 affordable units and 28 private units being achieved on the Chocolate Factory site. These levels of affordable housing would not be realised if developed by the private sector and supports the case for direct delivery by the council. The current consented scheme only provides 31% affordable across the whole scheme. The acquisition of both sites provides the opportunity to provide Council rented accommodation at a financially attractive level.

6.17 The Housing Team has drawn up a timetable for the preparation of the construction on blocks D, E 2/3 as shown on the plan in Appendix C and construction of the buildings on the land. Based on the current detailed planning consent, the land being surrendered back to the Council will provide 137 residential units and 1077 sqm of workspace. The redevelopment of Mallard Place would be delivered on a later time scale. The timetable is set out below:

6.18 Indicative programme for Council buildings D&E2/3 for the Chocolate Factory site:

<b>Activity</b>	<b>Date</b>
Cabinet Decision	Oct 2020
Start Negotiations with Workspace on Planning / s106 split and s73 submission - Appoint Architects	Oct 2020
Review Planning Approval	Nov 2020
Submit s73 to Planning	Dec 2020
Planning Approval	Feb 2021
Exchange subject to contract / DAR	Mar 2021
Tender Construction Contract	Mar 2021
Cabinet Approval (construction contract)	July 2021
Start on site	Aug 2021
Completion	Aug 2023

6.19 In acquiring the two leases from Workspace, the Council would then be entitled to receive the whole rent from each site. This is currently £18,893 per annum from the Chocolate Factory site and £130,000 per annum for the Mallard Place site.

## **Heads of Terms**

6.20 Carter Jonas have undertaken development appraisals on the planning consent for the whole Chocolate Factory site and Mallard Place site, and these have been subsequently discussed with Workspace. Subsequent negotiations have taken place based on the Council acquiring the two leasehold interests held on the Chocolate Factory site and Mallard Place site. In order to split the construction of block E in the consented scheme on the Chocolate Factory site a slight change in

the boundary between ownerships is required in order to reflect the current planning consent relating to block E. A plan showing the various blocks is set out on Plan 4. A figure of set out in Part B to this report has been agreed for the acquisition of part of the leasehold interest in the Chocolate Factory site and reflects the development value of this site as part of the consented scheme. The heads of terms also include part of the Chocolate Factory site (block F on plan) to be retained by Workspace but that that lease term be extended to 250 years at a pound and on the basis of the planning consent for the block once the S73 Planning application has been approved. This forms part of the deal agreed with Workspace in order to ensure the maximum amount of new workspace is achieved from the planning consent and to support the costs of refurbishment of the existing Chocolate Factory building. The development value of the proposed lease extension is estimated at a figure set out in Part B to this report although the Council are leasing the land to Workspace at a peppercorn.

6.21 Mallard Place (which is not part of the current planning consent) is currently let to Area 51 on a 2 year lease (outside the provision of the Landlord and Tenant Acts). Carter Jonas have estimated a development land value based on consent for a scheme of 66 residential space and 437sqm of commercial space. Adding this site brings residential numbers up to 203 and commercial/workspace to 1514 sqm. A figure as set out in Part B to this report has been agreed to acquire the lease from Workspace. On the basis that the consent was forthcoming the site would then have a value as set out in Part B to this report.

6.22 Carter Jonas have negotiated the heads of terms with Workspace based on the deal as a whole covering the acquisition of the two leasehold interests from Workspace and the lease extension of part of the chocolate factory site and the land swap (boundary adjustments). This is reflected in a price as set out in Part B to this report for the two leasehold interests being acquired by the Council and the extension of the lease of part of the Chocolate Factory site back to Workspace at a peppercorn (with an opportunity value/cost to the Council as set out in Part B to this report) plus the readjustment of the freehold boundary for the construction of Block E. Carter Jonas have prepared a valuation report confirming that the overall deal represents best value to the Council. A summary of the report is attached in Appendix E. This reflects the payment as set out in Part B to this report by the Council to acquire the two leasehold interests plus the opportunity cost of the lease extension to Workspace as set out in Part B to this report plus the readjustment of the freehold boundary in order to construct Block E.

## **Risks**

6.23 A number of risks and mitigations have been considered.

## Delivery

6.24 Obtaining planning approval – s73 amendment required which will involve amending the approved planning drawings to split out the two areas of the Chocolate Factory site which will be delivered by the Council and by Workspace. Planning indicated that this is acceptable and can be dealt with as a s73 amendment. The risk of not obtaining approval to be mitigated by engagement with planning department through formal pre-application process to ensure all planning



matters are identified and resolved prior to submission. The section106 agreement is to be agreed between the parties and planning in terms of responsibilities and will follow the same route (i.e. pre app) to planning approval to mitigate risks.

6.25 Demolition and site preparation – A joint Construction Management Plan (CMP) is to be prepared that will cover both sites for approval by both parties that will cover the sequencing of demolitions and site preparations. This will ensure the staged and timely approach to the demolition of the Chocolate Factory buildings that are on the Council’s freehold so that housing delivery can proceed without delay.

6.26 The heads of terms set out agreed timescales for both parties to demolish existing buildings and take development forward. These will be subject to the agreed Construction Management Plan.

Commercial Space

6.27 Loss of Tenant – should the current occupant vacate Mallard Place, there is a potential risk to income from this site. Current rental figures indicate this unit could be re-let and a potentially higher rent as set out in Part B to this report than present based on a change from educational to commercial use could be achieved thus mitigating possible income losses.

6.28 Uptake of commercial space - the scheme will deliver 1077 sqm of workspace. The uptake of this space by tenants maybe a risk in the future. Despite the current Covid 19 context, evidence has suggested that demand for workspace is still firm. To mitigate risks, market testing (which will include using the council’s Workspace provider list) will be undertaken to help inform the best option for ensuring commercial space meets market or sectoral demand, as well as the identify the most appropriate management model for this space.

6.29 A risk analysis is set out below in relation to the proposal:

Option	Risk	Actions
Planning consent	This was granted in 2019 for three years	Housing to gear up on the scheme to take it forward.
A split in delivery of the Chocolate Factory site - Planning issues	Planning conditions including S106 requirements will need to be agreed for the Chocolate Factory site.	These will be ironed out and agreed prior to completion
Mallard Place	This currently does not have planning consent and also would require vacant possession	This could be a phase two to the scheme and is let to Area 51 on a two year lease. Planning to be worked up during this period.

Property market	<p>The property market is currently flat and there is uncertainty in how it will return.</p> <p>here will be risks in terms of valuation and future demand which will heavily depend on how the economy returns</p>	<p>There is an opportunity to acquire this site now in order to instigate the planning consent and provide additional Council rented accommodation.</p> <p>Not acquiring part or all of the site may result in the site not being developed for some time.</p>
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## 7. Contribution to strategic outcomes

7.1 The proposal will support the key elements for People and Place priorities in the Borough Plan –

**People** - our vision is a Haringey where strong families, strong networks and strong communities nurture all residents to live well and achieve their potential

**Place** - a place with strong, resilient and connected communities where people can lead active and healthy lives in an environment that is safe, clean and green.

## 8. Statutory Officers comments (Chief Finance Officer (including procurement), Assistant Director of Corporate Governance, Equalities)

### Finance

8.1 Finance comments are set out in Part B to this report.

8.2 Finance comments are set out in Part B to this report.

8.3 Finance comments are set out in Part B to this report.

8.4 Finance comments are set out in Part B to this report.

8.5 Finance comments are set out in Part B to this report.

8.6 Finance comments are set out in Part B to this report.

### Procurement

8.7 As this is classed as a Land Transaction it does not have any procurement implications.

**Legal [Name and title of Officer completing these comments]**

8.8 The Council is proposing to acquire two leasehold interests currently held by Workspace and the acquisition of a small piece of land as part of a boundary adjustment along the Chocolate Factory site boundary. The Chocolate Factory site will be developed and the Mallard Place will be held until such time as it is developed. The Council currently holds the freehold of these sites under the General Fund, the leasehold interests will be merged with their respective freeholds on acquisition.

8.9 The Council has the power to acquire under Section 120 of the Local Government Act 1972 for (a) the purposes of any of its functions under this Act or any other enactment, or (b) the benefit, improvement or development of their area. The Council may also acquire by agreement any land for any purpose for which it is authorised, notwithstanding that the land is not immediately required for that purpose; and, until it is required for the purpose, any land acquired may be used for the purpose of any of the Council's functions.

8.10 The recommendation also proposes a lease extension of the existing lease currently held by Workspace of the Chocolate Factory for an initial period of 99 years for a period of 250 years and also the disposal of a small piece of land along the Chocolate factory side boundary. These will be disposals under section 123 of the Local Government Act 1972. The Council must obtain best consideration.

**Equality**

8.11 The Council has a Public Sector Equality Duty under the Equality Act (2010) to have due regard to the need to:

- Eliminate discrimination, harassment and victimisation and any other conduct prohibited under the Act
- Advance equality of opportunity between people who share those protected characteristics and people who do not
- Foster good relations between people who share those characteristics and people who do not.

8.12 The three parts of the duty applies to the following protected characteristics: age, disability, gender reassignment, pregnancy/maternity, race, religion/faith, sex and sexual orientation. Marriage and civil partnership status apply to the first part of the duty.

8.13 The proposed decisions are to agree to the surrender of two leases from Workspace held in Noel Park ward and to lease part of the Chocolate Factory site back to Workspace in order to enable construction of residential and

commercial properties. Delivery can be expected to provide more homes and jobs to local residents. In this context, it is notable that residents of the Wood Green area, including Noel Park, Woodside, and Bounds Green wards, are younger on average and more likely to be from BAME communities than the populations of Haringey or London. People with these protected characteristics can therefore be expected to benefit from the proposed decision, and as such it represents a measure to advance equality of opportunity for these groups.

**9. Use of Appendices**

Appendix A – Plan showing leases to be acquired by the Council from Workspace plus the area (in red) for the existing lease to be extended

Appendix B - Indicative plan showing areas of land to be realigned

Appendix C - Plan showing proposed development on Council land Blocks E2/3 (outlined in blue) and additional development to be delivered by Workspace from the existing planning consent

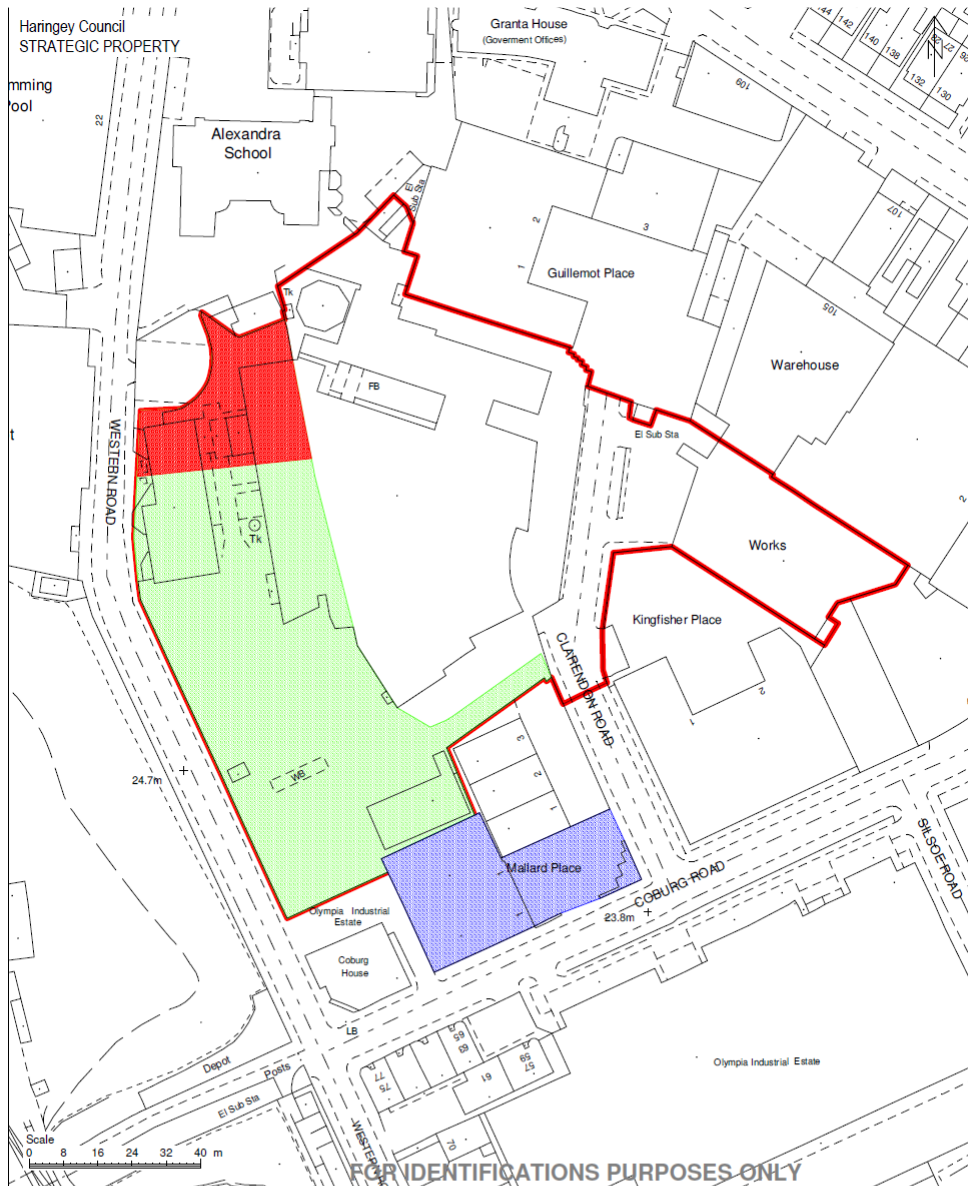
Appendix D – Heads of terms

Appendix E – Valuation Appraisals Summary

**10. Local Government (Access to Information) Act 1985**

This report contains exempt and non exempt information. Exempt information is contained within Part B and **is not for publication**. The exempt information is under the following category (identified in amended schedule 12A of the Local Government Act 1972): S. (3) Information relating to financial or business affairs of any particular person (including the authority holding that information).

**Appendix A – Plan showing leases to be acquired by the Council from Workspace plus the area (in red) for the existing lease to be extended**



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Plan 3  
Chocolate Factory,  
Clarendon Road,  
(N22 6XJ)

Red Verging - Site Boundary  
Red Shading - leased area to Workspace to be extended to 250 years.  
Green Shading - Council to acquire lease from Workspace  
Blue Shading (Mallard Place) - Council to acquire lease from Workspace.

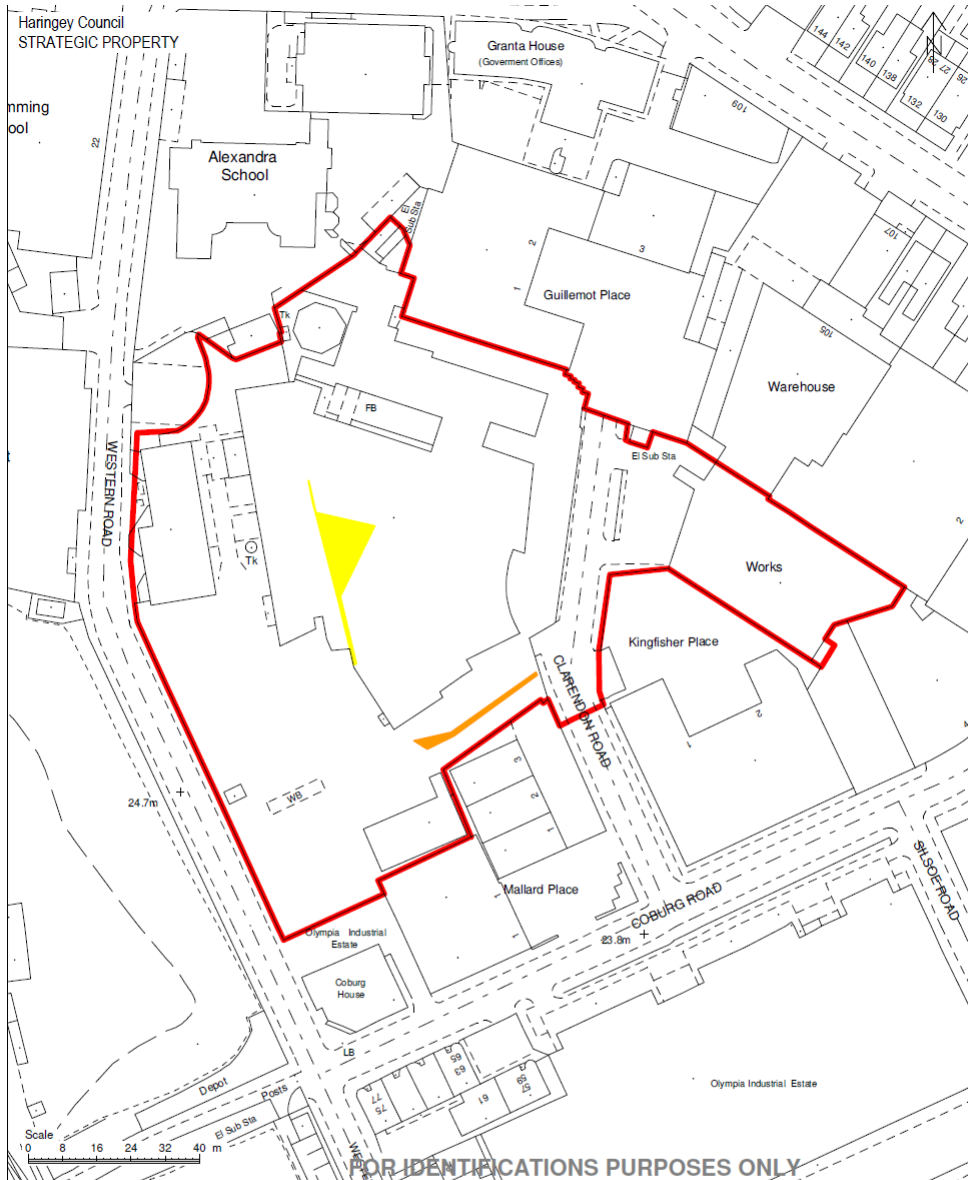
Overlay : Hss - Misc

Plan produced by Sean Purcell on 02/10/2020

Scale 1:1250

Drawing No. BVES A4 misc

## Appendix B – Indicative plan showing areas of land to be realigned



Plan 2  
Chocolate Factory,  
Clarendon Road,  
(N22 6XJ)

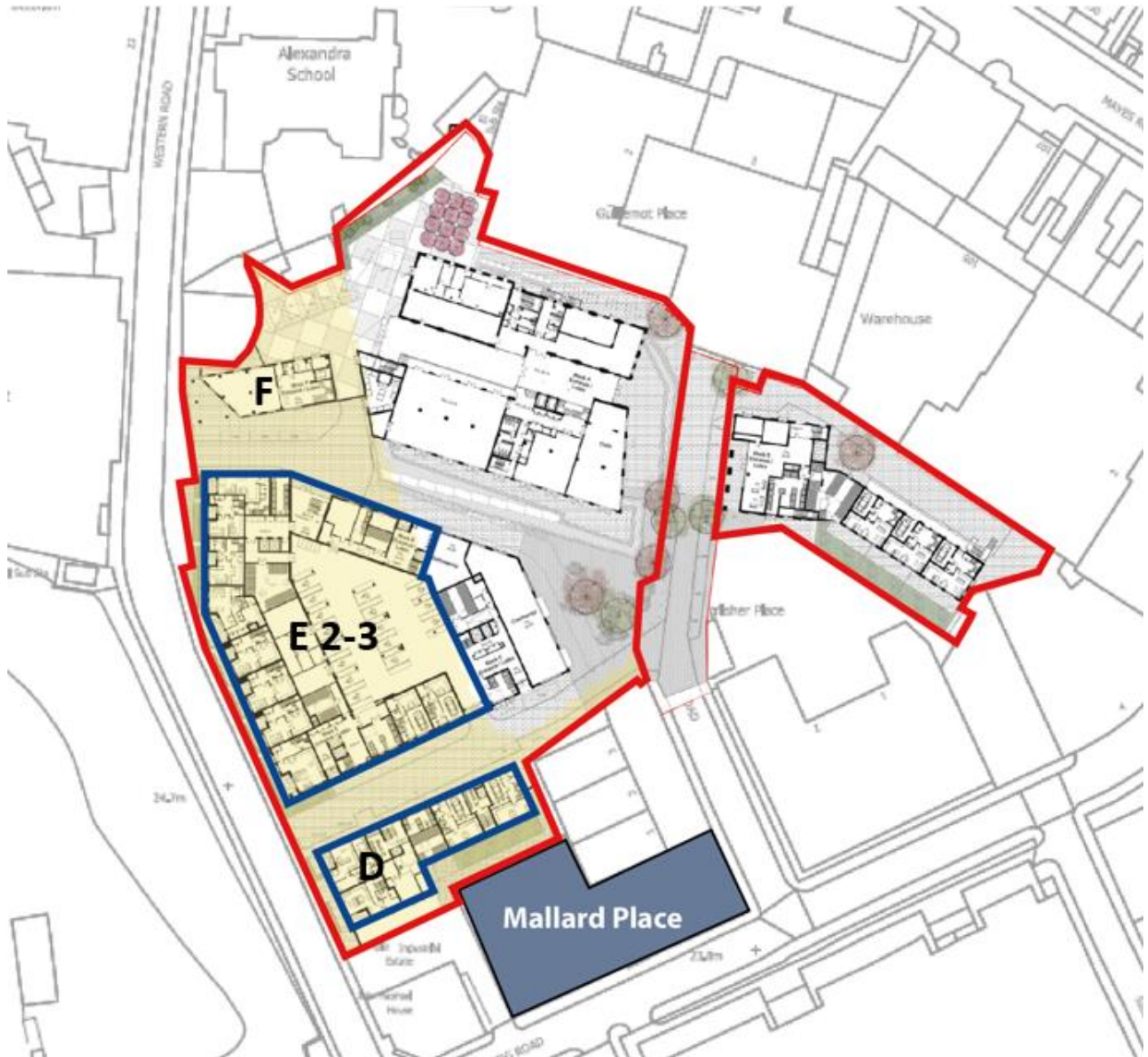
Red Verging - Site Boundary  
Yellow shading - Land to be acquired as part of land swap  
Orange shading - Land to be disposed as part of land swap

Overlay : Hss - Misc  
Plan produced by Sean Purcell on 02/10/2020

Scale 1:1250  
Drawing No. BVES A4 misc



**Appendix C - Plan showing proposed development on Council land Blocks E2/3 (outlined in blue) and additional proposed development to be delivered by Workspace from the existing planning consent**



**Appendix D – Heads of Terms**

**Heads of Terms for the Surrender of Leases at The Chocolate Factory and Mallard Place**

The heads of terms are set out in Part B to this report.

## **Appendix E – Valuation Appraisals Summary**

The valuation appraisals summary is set out in Part B to this report.