

Land and Property Disposal Policy

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1. Introduction

- 1.1. The purpose of this report is to outline the Policy and process for the establishment of surplus asset disposal or a disposal programme.
- 1.2. The London Borough of Haringey ("LBH") Non-Residential Property Portfolio ("Property Portfolio") has a net book value of £2.774 billion (31 March 2021).
- 1.3. An owner of property is usually free to dispose of it as and when – and in whatever manner – they choose. Local Authorities are subject to constraints when they come to dispose of land or property assets in their ownership. Some of these constraints are enshrined in law; others arise because of a general expectation that local authorities should be seen to act fairly and to obtain best value when disposing of these assets, as in other aspects of their work.
- 1.4. Changing requirements and the regular review of properties and land will, at times, lead to some assets becoming surplus or no longer meeting the requirements of the Authority. In addition, there may be circumstances in which a disposal is considered the best way to achieve one or more of the objectives of the London Borough of Haringey ("LBH"). The purpose of this document is to provide a framework for the disposal of such assets.
- 1.5. There is a need for clear, transparent and approved disposal procedures to be adopted. The aim of this document is therefore to provide a framework for best practice in dealing with disposals. It sets out:
 - the reasons why LBH holds land and property.
 - the circumstances in which the disposal of an asset/interest might be desirable;
 - Who in the LBH is responsible for dealing with disposals.
 - The procedures to be adopted prior to a disposal;
 - The delegated powers related to disposals;
 - The different methods of disposal;
 - How to deal with late and revised bids and;
 - How to deal with "minor disposals".
- 1.6. The Strategic Assets Management and Property Improvement Plan (SAMPIP) provides LBH with a robust and transparent process to care for all LBH property assets in line with statutory regulations, and to make decisions on these assets, including whether to maintain, invest, divest, or repurpose them.
- 1.7. The SAMPIP sets out the establishment of a Corporate Property Model. The Model recognises that at an individual asset level, opportunities which support Service transformation programmes, changing Service demands for operational service uses, and investment opportunities or collaborative activities will be pursued. Against this background, assets are often identified as either becoming fully surplus, or to be vacated by the Service pending further decisions.

1.8. Any individual disposal, or programme of disposals, may support a range of objectives. These may include making the LBH estate more efficient; unlocking land for housing and economic growth; and facilitating wider service reforms such as digitisation. Whilst disposing of land and buildings is a technical process, it sits within a wider policy context.

2. Purpose

2.1 The reasons for the LBH holding property and how property assets are managed, are set out in the SAMPIP:

- To ensure LBH property works for the benefit of residents and achieves value for money for the LBH while supporting financial sustainability.
- To ensure that our property meets our service needs across Adults, Health and communities, Placemaking and Housing, Children's Services, Environment and Resident Experience & Culture, Strategy and Engagement.
- To use our asset base to enable placemaking where the need and opportunity is greatest for people who live, work and visit the borough, ensuring the Borough's diverse communities are celebrated.
- To implement the restoration of the Civic Centre as part of an Accommodation Strategy that provides high quality sustainable workspace for all staff across the Borough.
- To establish a Corporate Property Model (CPM) that holds all non-residential property and budgets centrally, in accordance with best practice.
- To complete a commercial portfolio review which will inform our future approach to industrial, community and retail property portfolios to maximise income opportunities and efficiency of running costs across the LBH's property portfolio, including investment and divestment opportunities.
- To ensure open and transparent decision making, via a robust governance framework, updated policies & procedures and implementation of a fully resourced property team.
- To create a strategic framework informed by performance data that will support the prioritisation of capital investment decisions.
- Working with public sector partner organisations, to adopt a One Public Estate approach, where possible, which utilises assets for public benefit.

- To deliver Zero Carbon and Low Carbon LBH Buildings, in line with the Climate Action Plan including maximising technological and digital solutions via smart buildings and green tech industries.

2.2 Property will be identified as surplus if it does not meet any of the reasons or objectives for the LBH holding property assets as set out above. The process of this is the Corporate Property Model (illustrated at Figure 1).

2.3A review of the estate will identify surplus property that is no longer required to support the LBH's strategic or organisational delivery requirements. It is Government policy that local authorities should dispose of surplus property wherever possible. (illustrated at Figure 2).

2.4If an asset is not recycled, or the property is not fit for purpose, nor required by a public sector partner, it can be formally declared surplus to all LBH use.

2.5The principles underlying this process suggest that the LBH should only retain an asset if:

- It is required for identified Service use.
- It is identified as having/could have development potential within the Local plan, or within a realistic timescale (deliverability).
- It can be let/intensified for revenue generation.
- LBH wishes to develop the site itself or through a partnering arrangement.
- It has strategic value (i.e., land to support future expansion of adjacent operational or investment assets).
- Sites unlock a future development (within a specific timescale).

2.6Retaining unused assets carries risks and liabilities for LBH. Any associated costs for retained unused assets, such as for maintenance and security, are currently borne by the Capital Project and Property Team, rather than the Service.

2.7 Reviewing and challenging LBH's sites and assets is a continuous process, set against corporate priorities which themselves can change over time. The development of the CPM will instil this as a business-as-usual activity. It is important for the LBH to establish the likely benefits and track the outcomes it expects to deliver from any surplus asset review or investment process.

2.8 As part of the LBH's approved budget, the Medium Term Financial Strategy, presents a minimum in-year target for capital receipts - money received from the sale of property assets (land and buildings). The Capital Strategy sets out capital receipts as a key funding source for the Capital Programme and their flexible use for the finding of transformation related costs.

3. Background

3.1.From the SAMPIP it is clear that LBH needs a formal approach to the management of assets and in particular their disposal where they have been identified as either surplus or no longer key to the delivery of services. This must be done in a

structured and controlled manner to ensure that any disposal does not cause longer term operational difficulties or fail to achieve the best return.

3.2. Local Authorities are subject to constraints when they come to dispose of land or property in their ownership. There is a need for clear, transparent and approved procedures to be adopted. The aim of this document is therefore to provide a framework for best practice in dealing with disposals. It sets out:

- the reasons why LBH holds land and property.
- the circumstances in which the disposal of an asset/interest might be desirable;
- who in the LBH is responsible for dealing with disposals.
- the procedures to be adopted prior to a disposal;
- the delegated powers related to disposals;
- the different methods of disposal;
- how to deal with late and revised bids and;
- how to deal with “minor disposals”.

3.3. The Corporate Property Model is the strategic toolkit that will guide and inform future business decisions and assist the LBH meeting the financial challenges that it continues to face. The SAMPIP reflects upon the LBH’s Capital Strategy in several ways by informing via Corporate Property Model approach:

- Which assets are planned to be retained to support service provision and will highlight the ongoing investment costs of maintaining and improving those assets to maintain business continuity and an agreed quality of provision.
- Decisions as to which assets are included in the LBH’s Place Making Approach and sets out the context for their inclusion and future.
- Guides decisions as to which are assets considered surplus to requirements, and the divestment strategy or repurposing for housing, Placemaking or other purposes.

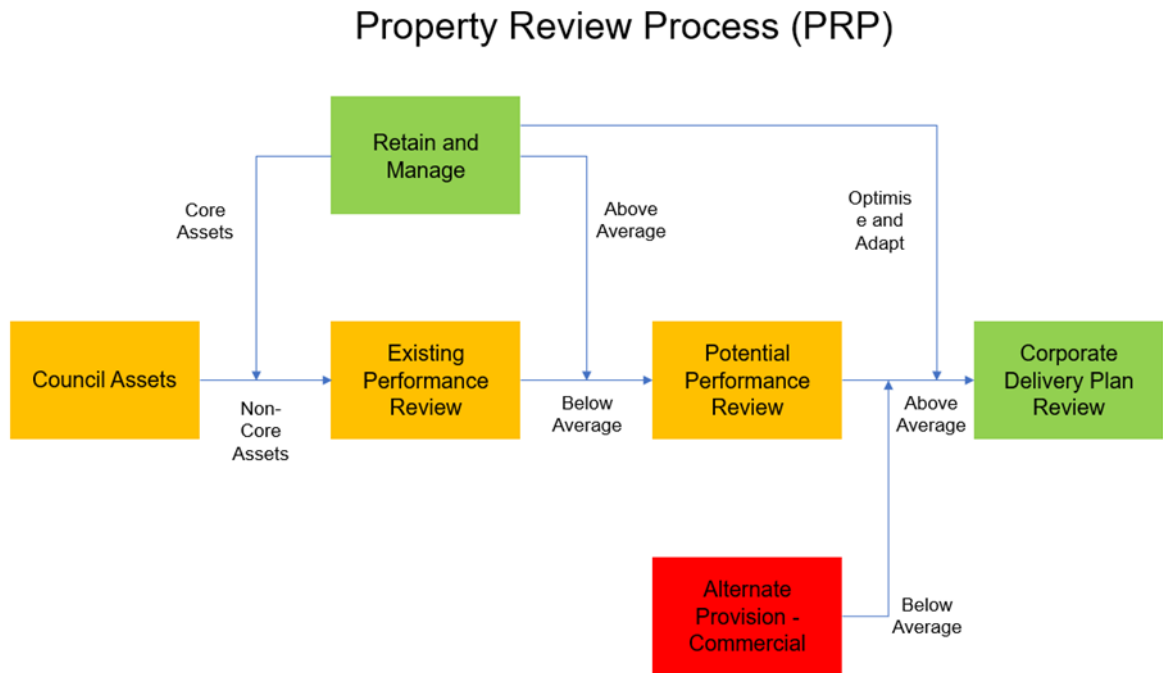


Figure 1: Corporate Property Model

3.4. Reviewing and challenging LBH's sites and assets is a continuous process, set against corporate priorities which themselves can change over time. The development of the CPM will instil this as a business as usual activity. It is important for the LBH to establish the likely benefits and track the outcomes it expects to deliver from any surplus asset review or investment process.

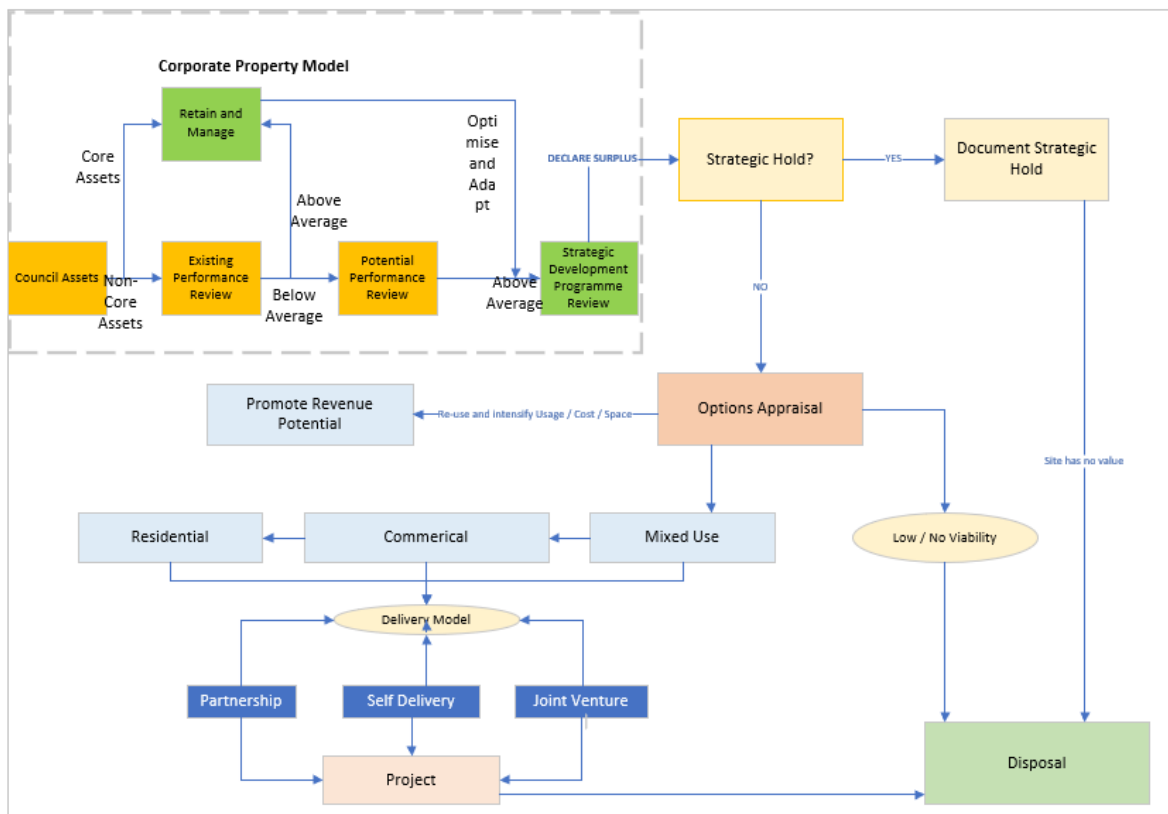


Figure 2: Disposal Flow Chart
3.5.

4. Transparency

4.1. It is important that data on land assets held by public bodies is open and transparent, to ensure local people are able to hold them to account for the resources they use on their behalf. Data on LBH land and property assets, as well as data from a number of local authorities, is held on the government's electronic Property Information Management System (ePIMS), which is available on the internet through the Government Property Finder Portal.

4.2. To improve accessibility and consistency, LBH will publish all properties that are subject to disposal on their corporate website. DO LBH want to publish Data?

5. Legal Powers

5.1 Under Section 123 of the Local Government Act 1972 local authorities have powers to dispose of property in any manner they wish, provided that the consideration is not less than the best that can be reasonably obtained, unless it first obtains the consent of the Secretary of State (disposals by way of a short tenancy are excepted from this rule).

5.2 If any land or property earmarked for disposal that may contain open space, a local authority may not dispose of any land consisting or forming part of an open space unless, before disposing of the land, it causes notice of its intent to do so, specifying

the land in question, to be advertised in two consecutive weeks in a newspaper circulating in the area in which the land is situated, and considers any objections to the proposed disposal which may be made to it

- 5.3 The best price reasonably obtainable for the purposes of this duty will generally be the best price achievable in the open market.

5.4 Best Consideration

For the purposes of this duty it will be the best price achievable in the open market taking into account all potential bidders, including any bidders with a special interest. As such, to reduce the risk of legal challenge, a local authority should, before agreeing to terms for the disposal of any interest in land for a price which may be less than the open market value, ensure that they obtain a robust valuation of that interest. This applies whether or not the local authority considers that it has achieved the best price reasonably obtainable. Such a valuation will provide evidence that the local authority acted reasonably and with due regard to its duty. A local authority may be in breach of its duty if it has failed to take proper advice; failed to follow proper advice for reasons it cannot be justified, followed advice that that which it cannot be justified, or followed advice that was so plainly erroneous that in accepting it that local authority must have known or least ought to have known, that it was acting reasonably *R v Darlington BC, ex p Indescon Ltd*. Consideration can extend to factors of non-monetary value, and the best that can reasonably be obtained can include lower offers where other, non-monetary factors, such as a higher prospect of proceeding to completion, exist. There is no particular process to be followed or particular factors which must be considered to achieve the best price reasonably obtainable. but there does need to be evidence to show that best consideration has been assessed and is being achieved, for example, through independent valuations or market sale.

5.5 Consent of Secretary of State

Where it is proposed that any land or property is disposed at an undervalue, the Local Government Act 1972: General Disposal Consent (England) 2003 (Appendix A), gives a general consent provided that any undervalue of the interest does not exceed £2 million and the transaction is considered by the local authority to help secure the promotion or improvement of the economic, social or environmental well-being of its area. Specific consent of the Secretary of State will be required if the undervalue is above £2m.

- 5.6 Further guidance on how a Local Authority may arrive at its decision to rely on the General Disposal Consent is available on the government's website here: https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/7690/462483.pdf. Appendix F covers the current delegation limits and delegation authority. These powers provide the backdrop against which decisions to dispose of property or land in the LBH's ownership must be made. For any properties earmarked for disposal which may comprises parts following within housing, housing assets may only be disposed of in accordance with The General Housing Consents 2013 issued pursuant to section 32 of the Housing Act 1985.

- 5.7 A disposal of property at an undervalue can still amount to a public subsidy so there remains a need to ensure compliance with the provisions of the Subsidy Control Act 2022

5.8 Constitution

Under Part Three, Section E of the Constitution, Cabinet has responsibility to approve the disposal of an interest in land and buildings with a capital value equalling or exceeding £500,000 and any Key Decisions relating to property matters. The Director of Placemaking and Housing (or equivalent officer in current structure with the relevant portfolio) shall have the power to dispose of any land or property with a capital receipt value equalling or exceeding £250,000 but less than £500,000. The Assistant Director for Capital Projects and Property (or equivalent officer in current structure with the relevant portfolio) shall have the power to approve the disposal of any land or property with a capital value equivalent or less than £249,000. The above delegated decisions must be recorded and reported on as decisions taken under the Officer Scheme of Delegation in accordance with Part Three Section E - paragraphs 3.01 to 3.05 of the Constitution.

6. Declaration of Surplus

6.1. Local Authorities are guided to dispose of property which is surplus to requirements and should not hold land speculatively. HM Treasury's Managing Public Money advises that Public bodies should dispose of surplus land within three years and surplus residential property within six months.

6.2. It is the responsibility of LBH to determine whether or not land is surplus. In making an assessment to determine whether land is surplus LBH should consider if:

- The land is currently used/required to deliver their operational functions.
- There is a clearly evidenced plan to use the land to deliver their future operational functions.
- The land is held for commercial purposes and/or is integral to continuity of service delivery.
- The land is vital for business contingency, in line with LBH's strategic and
- operational plans.

Where land satisfies any of the above criteria it is unlikely to be surplus. However, the land may be surplus if:

- It is not used for current delivery or required for future delivery of LBH's operational functions and policies.
- LBH has no formally approved strategy and timetable for bringing the land back into permanent full operational use.
- Each case should be assessed on the circumstances associated with the land and the LBH's overarching strategic plan.

6.3. Part 8 of the Housing and Planning Act 2016 includes provisions requiring public authorities to report on land they hold that is surplus to their requirements. The legislation contains the power to issue guidance on determining whether land is surplus for reporting purposes.

6.4. All assets subject to disposal will be published on the LBH corporate website when being marketed for sale.

7. Definition of a disposal

7.1 Definition of a disposal

The transfer of a freehold or a long-leasehold interest to a third party, surrender of a lease or assignment of a lease to a third party for the payment of a premium or a reverse premium. A disposal may include the grant of an option to lease or purchase the freehold. Lease disposals where LBH will be in receipt of an annual rent are not included in this definition. A disposal may also include the granting of easements and options.

7.2 The plan for disposals involves four separate and distinct elements:

- 7.2.1 The process for identifying and declaring assets as surplus.
- 7.2.2 Determination of the method of disposal.
- 7.2.3 Governance and decision to dispose of the asset.
- 7.2.4 The disposal itself.

8. Disposal Objectives

8.1. Through the strategic estates planning process LBH will have identified and consulted with affected stakeholders prior to determining land is surplus. When land is confirmed as surplus to Cabinet and approved for sale on the open market, LBH Property Team should develop and agree disposal objectives and initiate a disposals project. Any single disposal may support multiple strategic and operational objectives. These objectives should align to the LBH Property Strategy, the Strategic Asset Management Plan, Property Improvement Plan, broader business strategy, and LBH policies.

8.2. Typical disposal objectives may include:

- Supporting a wider change programme - for example, area regeneration.
- Supporting wider policy objectives
- Generating a revenue saving
- Realising Capital receipts

8.3. Once the disposal objectives are understood and LBH policy considerations have been considered, a clear strategy for each disposal should be established. This may rely upon the advice of professional advisers or alternatively may be revised following receipt of their advice. Once land has been assessed as not suitable for reuse within LBH or the wider public sector then open market sale will be the preferred approach. There are various options available such as private treaty, tender and public auction. Each of these should be considered in the context of the type of land being offered for sale, the nature of the market for that type of land at the time of sale, and any specific issues or special characteristics associated with the land.

8.4. Each asset within a disposal programme will be unique in terms of disposal strategy. The disposal strategy should provide a clear framework setting out the approach to

be taken and the justification behind that proposal. A disposal strategy should consider the following:

- Timing - identifying a desired disposal time and an estimate of lead times required.
- Pricing the market - taking valuation and agency advice to establish the likely realisation value achievable.
- Determining whether either of the above (timing and price) could be improved by undertaking any minor works to the subject property.
- Identifying the most appropriate disposal process (private treaty, tender, auction, etc.).
- Identifying marketing and advertising avenues.
- Considering the impact on the local (and general) property market if a large number of properties are to be placed on the market at the same time or in close succession.
- Considering whether there is a need to sell the land under certain conditions (e.g. in a certain timeframe) may impact on the price.
- Ensuring that the Project Team understands the disposal strategy and maintains the momentum to complete the process.

9. Disposal Thresholds

10. Governance and Decision Making

10.1. Recognising that good governance is a key component to a successful disposal strategy, it is essential that all decisions to dispose of an asset must be subject to a business case report that will include a minimum set of requirements, including:

- The business case summary template (Annex 2)
- The financial case for a disposal - this must show holding costs and potential savings through reduced borrowing and any loss in (revenue) rental income.
- Proposed timing of the disposal - to include plan to Vacant possession, likely marketing and due diligence/legal work prior to exchange. Any proposed conditional sales should include estimated timelines and longstop dates for planning etc
- Method of disposal – this will be chosen to reflect the nature of the property and consider the best way to maximise value and minimise holding costs.
- Impact(s) risks of the disposal – financial, reputational, political, operational, etc.
- Supported by an independent RICS valuation to demonstrate best consideration.
- A market assessment by a suitably qualified Agent
- Disposal options - these will largely be centred on sale or letting – Criteria to be developed around investment opportunities.

- 10.2. If an Operational Asset, approval of the Property Surplus to Requirements Form for the property by Strategic Asset Management Board, or successor boards which includes sign off by the relevant Service Directors that the property is not needed for current requirements.
- 10.3. Cabinet members will be consulted at the point an asset is declared surplus to better understand the political sensitivities that may exist with the asset so that this can be included within the consideration of the disposal proposal.
- 10.4. Estimated cost of sales and any budgetary approval required. This will include any legal, agents and cost of specialist reports, marketing material etc
- 10.5. Confirmation of deliverability of sale – where required. For example, if staff, public or other consultations are required, and the likely timescales.
- 10.6. Disposal Board will reject reports that are not fully prepared and backed by the requirements set out above. Key supporting documents must be attached to the reports seeking approval to include as a minimum the external valuation.

11. Disposal of Assets for less than best consideration

- 11.1. Local authorities are given powers under the 1972 Act to dispose of land in any manner they wish, including sale of their freehold interest, granting a lease or assigning any unexpired term on a lease, and the granting of easements. The only constraint is that a disposal must be for the best consideration reasonably obtainable, unless the Secretary of State consents to the disposal.
- 11.2. It is recognised that there may be circumstances where LBH considers it appropriate to dispose of land at an undervalue. LBH should not divest themselves of valuable public assets unless satisfied that the circumstances warrant such action.
- 11.3. Should LBH seek to dispose of a land or property asset for less than best consideration, this will be subject to full business case consideration so that the wider social value benefits can be clearly understood and recorded.
- 11.4. When disposing of land at an undervalue, LBH must remain aware of the need to fulfil their fiduciary duty in a way which is accountable to local people.

12. Compulsory Purchase and Crichton Down Rules

- 12.1. Compulsory Purchase Orders (CPOs) allow acquiring authorities, such as LBH, to take land without the owner's consent, but they must have a strong justification in the public interest.
- 12.2. The Crichel Down Rules are a set of non-statutory arrangements that guide the disposal of surplus public land acquired by CPO, offering it back to former owners, their successors, or sitting tenants.
- 12.3. Public bodies with compulsory purchase powers are encouraged to follow the Crichel Down Rules, but they are not legally bound to do so.
- 12.4. Should LBH opt to dispose of Land that was originally acquired subject to a CPO an assessment will be required to ascertain whether the rules apply and if the asset in question is subject to any exemption.

13. Late / Revised Bids

- 13.1. Guidance from the Local Government Ombudsman recognises the problem caused to local authorities by 'late bids'. The guidance states that difficulties are less likely if Authorities ensure that exchange of contracts take place as quickly as possible after the decision to sell to a particular party is made. Guidance suggests that local authorities should be allowed to sell at an agreed price within a reasonable period of reaching a 'subject to contract' agreement.
- 13.2. In the context of the methods of land disposal dealt with in Annex 1, a late bid may occur:
 - 13.2.1. In the case of a private sale, after a sale or lease has been agreed, but before exchange of contracts.
 - 13.2.2. In the case of a public auction, after the auction has been closed, but the reserved price not having been met.
 - 13.2.3. In the case of a formal tender, after the closing date for tenders, but before selection of the successful tender.
 - 13.2.4. In the case of an informal or negotiated tender, after receipt of bids, but before exchange of contracts or signing of a development agreement.
 - 13.2.5. In the case of disposal by exchange after, a sale or lease has been agreed, but before exchange of contracts.
- 13.3. Each 'late bid' must be considered in the context of the individual circumstances at the time. LBH's approach to 'late bids' will vary depending upon the method of land disposal used. In each case, its overriding duty will be to obtain best consideration that it can reasonably obtain (subject to any exceptions in the General Disposal Consent, see 1.4). The approach to late bids is as follows:
 - 13.3.1. LBH discourages the submission of late bids in all cases when it is disposing of land. It will attempt to minimise problems by aiming for early exchange of contracts.
 - 13.3.2. Late bids cannot be considered where land is being disposed of by public auction after a successful bid has been accepted

- 13.3.3. Except until LBH has entered a legally binding contract or agreement with another person it will consider late bids unless there are good commercial reasons for not doing so. This should be explained to any purchaser when a disposal of land by private sale or negotiated/informal tender is agreed.
 - 13.3.4. Consideration of a late bid does not mean that it will necessarily be accepted even if it is the 'highest' bid. LBH will take into account the likelihood of the late bid proceeding to completion in a timely manner and the possibility of late bids used as a spoiling or delaying tactic.
 - 13.3.5. Subject to the above, LBH may, in appropriate circumstances, as both the late bidder and the person to whom the land was previously to have been sold, invite both parties to submit their last and final bids in a sealed envelope by a set deadline.
 - 13.3.6. A decision on whether to accept a late bid for a private sale, informal tender or by exchange are to be made either by the Disposal Board.
- 13.4. A last-minute bid may be rejected for sound commercial reasons. These may include a consideration regarding the certainty of the transaction reaching conclusion, or if there are legitimate grounds for suspecting a spoiling bid.
- 13.5. LBH will not take into account any issues or views regarding what is commonly referred to as "gazumping" – the overriding duty, with certain exceptions as mentioned in the General Disposal Consent, is to obtain best consideration.

Annex One: Methods of Disposal

1. Disposals cannot be progressed until an approval to disposal has been taken in line with the Constitution. See Section 5.
2. All land and property assets subject to disposal will be fully marketed with the exception of disposals to nominated and special purchasers (see below), which will be sold by private treaty negotiation.
3. Disposal of land and property can be undertaken in a number of ways and it is for LBH to determine the most appropriate sales mechanism for their asset, but potential approaches include:

Formal Tender

4. The sale is publicly advertised and tenders submitted by a given date, after a reasonable period of exposure to the market.
5. After the closing date and all bids are received, negotiations are carried out between LBH and prospective purchasers (or their respective agents) privately and in comparative secrecy, normally without any limit on the time within which they must be completed before contracts are exchanged.
6. In the event that two or more interested buyers are identified LBH may consider moving on to the Informal Tender method (outlined below)

Advantages:

- Allows a flexible approach;
- Time pressures are seldom imposed on either the seller or buyer; and
- Widely understood and accepted by the general public.

Disadvantage:

- The proceedings cannot always overcome suspicions of unfair dealings, it is therefore a method to be used with caution.

Informal or Negotiated Tender

7. Informal tenders are invited by a given date subject to contract. Negotiations may continue after tenders are received, with the possibility that different bidders may compete to offer the most advantageous terms. This approach enables the seller to continue to negotiate after the closing date for tenders to ensure the best possible terms and outcomes.

Public Auction

8. Assets are sold through an open auction, available to anyone. Sales will be publicly advertised in advance. Auctions have the advantage of being open, competitive and allow for transactions to be completed quickly, usually within 28 days of the Auction.
9. Where the sale of land is negotiated with one or a small number of potential buyers at a price agreed between the parties. Private sale has the advantage of being straightforward, but is likely to be appropriate only in certain circumstances (for example for smaller lots of land, where sitting tenants have rights to purchase and also farm tenants, etc.).

Private Sale

10. The sale is negotiated with one or a small number of potential buyers at a price agreed between the parties. Private sale has the advantage of being straightforward, but is likely to be appropriate only in certain circumstances (for example for smaller lots of land, where sitting tenants have rights to purchase and also farm tenants, etc.).

Special Purchasers

11. There will be purchasers to whom a particular asset has special value because of advantages arising from its ownership that would not be available to general purchasers in the open market. Such 'Special Purchasers' will include adjoining owners and parties with an interest in the property where a disposal will release additional, or marriage value, to be shared with LBH. In some cases it could also include existing tenants.

Assets of Community Value

12. If the asset has been registered as an Asset of Community Value, the relevant parties will be contacted as part of the disposal process and any offer received considered against the market valuation. There will be no obligation on LBH to sell the asset at below market value.

Annex Two: Property Disposal Business Case and Decision Record Template

Asset Name:	
Address (inc Postcode):	
Ward	
BEIT Reference and Coordinates	https://gridreferencefinder.com/
Disposal Manager	

Summary of Disposal

Overview of Property	
Purpose of Disposal	
Summary of recommendations	
Occupation Status at Sale	Vacant Position / Encumbered
Consideration	
Proposed date of Transaction	

Ownership and Occupation

LBH Held Title:	Freehold / Leasehold
Title Numbers:	
Head lease Details (if applicable)	
Sub Lease Details	
Title restrictions	
Report on Title concerns	

Property Overview

Current Use	
Site Area (Ha)	
Building Area (M2)	
Condition	
Planning Use	
Planning Constraints	History / Existing Permission / Conservation area/ Masterplan area

Financial Analysis

Market Value	
Date of Valuation report	(Valuation report must be appended)
Supplier of Valuation Report	Surveyor and Firm
Passing Rent	(If Applicable)
ERV	(If Applicable)

Costs of holding vs. disposing
Attached model
Potential sale proceeds and impact on financial statements
Any liabilities or costs associated with disposal
e.g. remediation, legal fees etc

Options Appraisal

Option 1 - Retain the Property
Status Quo
Option 2 - Dispose of the property
sale, lease, transfer
Option 3 – Repurpose or Redevelop
Option Evaluation
Evaluation of each option based on cost, risk, benefits, and alignment with strategy

Route to market

Method of disposal	Formal Tender/ Informal Tender/ Auction/ Special Purchaser/ Private Sale
Justification	
Disposal Plan	Marketing Dates – Key milestones

Risk Assessment

Market Risks	
Legal or Regulatory Risks	
Reputational Risks	
Mitigation strategies	

Stakeholder Impact

Internal stakeholders	Services, Memebers
External stakeholders	e.g. community, tenants, local authorities
Engagement and Communication Plan?	Yes / No (if yes append)

Decision Record

Decision Maker (Job Title)	
----------------------------	--

Date of Decision	
Decision	
Conflicts of Interest	
Reasons why decision is exempt or confidential	
Signature of decision maker	
Publication?	Yes/ No

List of Appendices

1. Site Plan
2. Asset Plan
3. Photographs
4. Google Earth image
5. Marketing Report
6. Report on Title – Legal Report
7. Valuation Report
8. Building Condition report (if Applicable)
9. Investment Model
10. Engagement and Communication plan