



**INVESTMENT
BUSINESS PLAN
COMMERCIAL PORTFOLIO**

3 July 2017

REDACTED VERSION

Haringey
LONDON



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COMMERCIAL PORTFOLIO EXECUTIVE SUMMARY

Haringey
LONDON

lendlease



EXECUTIVE SUMMARY

COMMERCIAL INVESTMENT AS A CATALYST FOR REGENERATION

Vision

The commercial portfolio will be a catalyst for regeneration; creating safe, vibrant places for people to shop, work and thrive.

HDV will increase the capital value and revenue streams of the portfolio to reinvest in new properties in the borough. New business and employment opportunities will deliver social and economic benefits to the people of Haringey.

The HDV has a diverse commercial portfolio of high-street retail, industrial estates, childcare and community facilities. This creates an exciting, progressive opportunity for HDV to utilise these assets as a catalyst for regeneration, creating employment space and homes and revitalising town centres to make them attractive places to live and work.

The commercial portfolio will be operated by HDV Inv LLP. For the purposes of this business plan we refer to HDV Inv LLP as HDV.

Lendlease will act as overall asset manager to develop and deliver a plan that will secure enhanced social and economic outcomes alongside increasing capital value and income streams. The revenue generated from development opportunities and disposal of assets will support the ongoing operations of the HDV and be reinvested into the borough to meet HDV objectives.

The commercial portfolio provides a critical platform for HDV to deliver immediate, short-term regeneration benefits and build a visible presence in the community. Given that many of the activities the HDV will undertake are long term and take time to establish, the commercial portfolio offers the HDV a presence on Day 1, giving reach and impact across the borough. This will be vital in enabling HDV to gain wider business momentum and public recognition.

Features	Benefits
Lendlease brings to the HDV considerable expertise and experience in commercial property management and regeneration, and integrate the commercial portfolio into the wider regeneration programme.	The HDV will have a single point of contact as Lendlease will manage the end-to-end operations of the commercial portfolio. This approach will support efficient communication and bring pace to delivery.
The opportunity to create a fund to attract inward investment from property and social investors.	Lendlease Investment Management capability can support operational activities to give focus on investment outcomes from the outset. The HDV can benefit from advice and support for downstream investor buy-in or to raise further capital.
Opportunity to link the Social Impact Vehicle proposed as part of HDV with the commercial portfolio to act as an enabler and investor.	Lendlease will set up a Social Impact Vehicle to invest in social enterprises and new start-up businesses that employ local people.
Lendlease's experience in engaging and working in partnership with other third-party landowners for the benefit of the wider community.	This experience ensures the best outcomes for local people, delivering a joined up and targeted approach. This is particularly relevant for the employment zones where the HDV only owns a component and will need to engage third party owners to ensure the repositioning and intensification of employment space.

Table 1: Key features and benefits of the proposed solution.

The commercial portfolio will help deliver the HDV's objectives and those of the wider vehicle. It has potential to play a role in rehousing strategies, both commercial and residential, which will speed up the delivery of regeneration. We will explore using the industrial units for construction of modular housing and intensify the industrial and employment space held within the portfolio to increase employment opportunities for local people.

The commercial portfolio will deliver social and economic outcomes in accordance with the Social and Economic Strategy set out in the HDV Strategic Business Plan. These outcomes are signposted against the following four impact themes throughout this business plan:



Better Prospects –
Enabling education,
training and employment



Community Pride – Creating
homes and neighbourhoods
where people can thrive



Healthy Lives –
Empowering people to
improve their own health



Clean and Safe – Creating
a safer environment
where people are proud
to live, work and visit

AN INVESTMENT BUSINESS PLAN TO ENHANCE VALUE AND RETURNS

From work undertaken to date, there is opportunity to significantly increase the annual income and overall value of the portfolio, while also delivering social and economic improvements. To enable this, the HDV will focus on creating a portfolio capable of attracting external capital partners if required in the future, alongside management systems and procedures to ensure issues such as rent collection and lease events are dealt with efficiently from the outset.

HDV will set up a steering group, with representatives from the Council and Lendlease that will set the aims, KPIs, strategy and decision-making criteria including reviewing Equality Impact Assessments. As asset manager, Lendlease will be responsible for managing the achievement of these outcomes.

The commercial portfolio will achieve a balance between maintaining current net income; realisation of capital receipts; planning for future growth; and agreed community objectives. To achieve this, we will develop a combination of short, medium, and long-term strategies.

- **Short term:** bring the properties up to statutory compliance, reposition the portfolio through the acquisition and disposal of assets, creating clusters around hubs in key target areas, such as near the HDV's other development sites to maximise impact
- **Medium term:** attract inward investment through the commercial portfolio to enable further regeneration
- **Long term:** redevelop the estates within the portfolio to implement change in other parts of the borough

The properties are categorised into the following six groups to achieve these objectives:



Figure 1: The portfolio broken down by asset management strategy.

MEETING HOUSING DEMAND FOR A WIDER CROSS-SECTION OF THE COMMUNITY

The HDV has identified several short and longer-term development opportunities within the commercial portfolio for housing development. HDV will review these and consider development to increase housing delivery as well as its wider impact on employment. The commercial portfolio will be used to unlock other opportunities, such as assisting with rehousing for Northumberland Park and Wood Green where appropriate and where the HDV sees merit in the business case.

INWARD INVESTMENT AND BUSINESS SUPPORT & GROWTH

The commercial portfolio will be a critical component to delivering Haringey's business inward investment, business support and growth in sectors and jobs. The HDV will provide support and resource to attract large, medium size and high growth companies, as well as supporting existing businesses, large and small. This will be achieved through assisting business that have outgrown their current space to move to larger units; redevelop industrial areas to intensify employment space; reposition space to meet the requirements of modern commercial occupiers; encourage the growth of sectors such as food and drink production; and reposition space to provide a range of size and types of space to attract new sectors to Haringey.

CREATING TRAINING AND EMPLOYMENT OPPORTUNITIES

The commercial portfolio will be supporting the Better Prospects impact theme within the HDV's Strategic Social and Economic Strategy (refer to HDV Strategic Business Plan). HDV will create training and employment opportunities for local residents through the intensification of land use and HDV training and employment programmes. The commercial portfolio will help achieve the HDV's overall ambition for training and employment by delivering the following strategies:

Strategy for training and employment	Outcomes
Establish BIDs and create support for the initiative.	Increase in employment opportunities associated with improvement to the area. Enhanced neighbourhoods with uplift and improved investor perception.
Zone employment areas to create spaces for art, design and technology businesses.	Creating affordable space and attracting creative enterprises to Haringey, increasing employment, training and entrepreneurship.
Reconfigure and brand industrial estates/areas to attract modern working methods, attract higher quality occupiers and encourage the creative and innovative industries.	Industrial areas currently employing low numbers of people will be progressively reconfigured to employ multiple businesses, providing space to facilitate start-up businesses that are affordable and configured for collaborative working.
Adopt a lettings strategy which favours tenants that employ more people.	Intensifying employment space by favouring businesses that employ more people. Particularly sites which currently have low activity and predominantly used for storage.
Explore the potential to use the Council's expanded rates retention powers to concentrate funds and maximise regeneration benefits and investor profile.	Reinvest in employment zones for the reconfiguration of industrial units for co-working that might otherwise be unviable. Assist with set up costs for new businesses who might otherwise be unable to afford fit-out costs, large deposits etc.

Strategy for training and employment	Outcomes
Create an environment where businesses can operate at a higher safety standard.	For example, Leaside Industrial Estate has issues with congestion. Implementing traffic-calming measures and rebuilding boundary walls that have been knocked down will make the estate more attractive to potential tenants and will enable the HDV to secure the right businesses.
Set up an organisation to help train and employ local people in property management, asset management, retailing, office administration and facilities management.	Upskilling local residents will help get people returning to work. Unemployed people could be trained to be employed by businesses operating out of the commercial portfolio. This will improve unemployment rates, incomes and provide skilled employees to local businesses.
Use the portfolio to house some of the retailers or offices from Wood Green and Northumberland Park.	Providing a temporary or new permanent unit for businesses that could be impacted by the redevelopment of Category 1 sites will ensure businesses are not lost from Haringey. The relocation could be supplemented with training and business support to grow.

Table 2: Key strategies and outcomes of the proposed solution.

HEALTHIER AND SAFER COMMUNITIES WITH REDUCED CRIME AND VIOLENCE

The HDV will use the commercial portfolio to help develop healthier and safer communities with reduced crime and violence; contributing to the socio-economic objectives of the HDV and to the statutory functions of the Council.

To achieve early wins, the HDV will activate empty units and vacant land for social or meanwhile uses. This will not only improve activation and, as a result, safety in areas with empty units, but also create excitement and interest in the regeneration and improve engagement with the local community.

The HDV shop window will adopt a listen-first approach to tenant and community consultation. Meaningful engagement from day one will strengthen trust and legibility of the HDV brand to local residents, occupiers and investors. As part of this process, HDV will open facilities such as the Police Shop, an initiative Lendlease successfully introduced at Bluewater to encourage engagement with police in an informal setting. The HDV leasing strategy will favour tenants that promote healthy lifestyles and avoid occupiers that have fuelled obesity such as chicken shops.

HDV will improve safety across the businesses operating in the commercial portfolio by supporting improvements including traffic calming measures and improved street lighting. In addition, the high- quality environment will improve public perceptions of safety in the cluster areas. An enhanced physical environment and improved perception of safety will increase the number of visitors, attract new tenants and demand, subsequently improving revenue and value.

In delivering the above, the commercial portfolio will be supporting the Healthy Lives and Clean and Safe impact theme within the HDV's Strategic Social and Economic Strategy (refer to HDV Strategic Business Plan).

SUPPORTING LOCAL BUSINESSES

The HDV management approach will be locally focused, with services based in Haringey using and benefitting local suppliers where appropriate. This will focus spend locally and encourage businesses to set up in Haringey and invest in training and development of local workers. The commercial portfolio will help achieve the HDV's overall ambition to support local businesses by delivering the following strategies:

Strategy for supporting local business	Outcome
New local businesses will be offered the right form of incentivisation in interim spaces, and advice and help to move into more permanent space within the commercial portfolio or wider development sites.	Partnering with existing local businesses to provide these will give an opportunity to grow their operations. For example, a successful shop located in Green Lanes could be offered a short-term pop-up unit on the High Road, if successful they could expand their business on a more permanent basis.
Terms to rent and occupy properties will be varied and designed to attract the right operators while balancing commercial objectives. For example, affordable rents, turnover lead rents, capital incentives towards fit-out, rent free, white box, pre-fitted units, flexible rent terms, to fit occupiers' business models.	Providing start-up businesses with a lower barrier to entry will encourage people to start-up businesses in Haringey.
Where existing and successful businesses are provided incentivised transactions, they will be offered training and other social benefits in lieu.	Encouraging already successful businesses to expand will provide employment opportunities for local people, including training by incentivising businesses to employ local people through rent reductions.

Table 3: Key strategies and outcomes for supporting local businesses.

DELIVERY

Due diligence of all properties will be continued to be undertaken and the implementation of software systems and processes for efficient rent collection and lease monitoring. This will enable a smooth transfer of the commercial portfolio to the HDV and demonstrate to the community that the HDV is active.

A significant number of properties have been inspected, establishing where properties do not meet statutory compliance and the potential nature of works required to rectify this. As properties are transferred into the HDV there will be a strategy to deal with outstanding lease events such as rent reviews, lease renewals and transactions in legal hands, where they are not detrimental to future asset management strategies. There will also be a targeted work stream to collect any recoverable debts from tenants in arrears.

An out-of-hours help desk will assist in the management of the portfolio and provide a go-to place, for tenants. This will produce work orders to contractors on both a reactive and Planned Property Maintenance (PPM) basis. The HDV will seek to hire at least two facilities managers to manage day-to-day maintenance.

Through improvements in management, the HDV will deliver a number of quick wins. Enhancing the tenant mix will act as a catalyst to attracting new tenants where greater value may be secured and improve the overall attractiveness of the area, while retaining the loyalty and goodwill of existing tenants.

Delivering a fundable standard commercial portfolio over a three to five-year period will enable the HDV to obtain wider, commercially attractive, external investment that could be used to fund further acquisitions or regeneration schemes in the borough. Positioning the portfolio in this way will allow the HDV to utilise this funding option at an efficient cost if appropriate and provide potential funding for further growth.

COMMERCIAL PORTFOLIO PLACEMAKING

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PLACEMAKING

1. PORTFOLIO CONTEXT

The commercial portfolio consists of c.122 assets with c.459 tenancy units. The portfolio is diverse and includes high-street retail shops, industrial estates, childcare premises and community facilities.

Figure 2 highlights the dispersed nature of the portfolio and locations in relation to Wood Green, Northumberland Park and Cranwood. The portfolio requires direction and focus in order to achieve the objectives of the HDV, as its disparity contributes to the difficulty and inefficiency of its management.

A review of the portfolio, assisted by, local agents, has led to an initial categorisation of properties and subsequent asset management strategy that will require approval by the HDV Board, following further due diligence and consultation. The due diligence required includes a review of all leases, titles and title plans to confirm any interests, tenure and site boundaries.

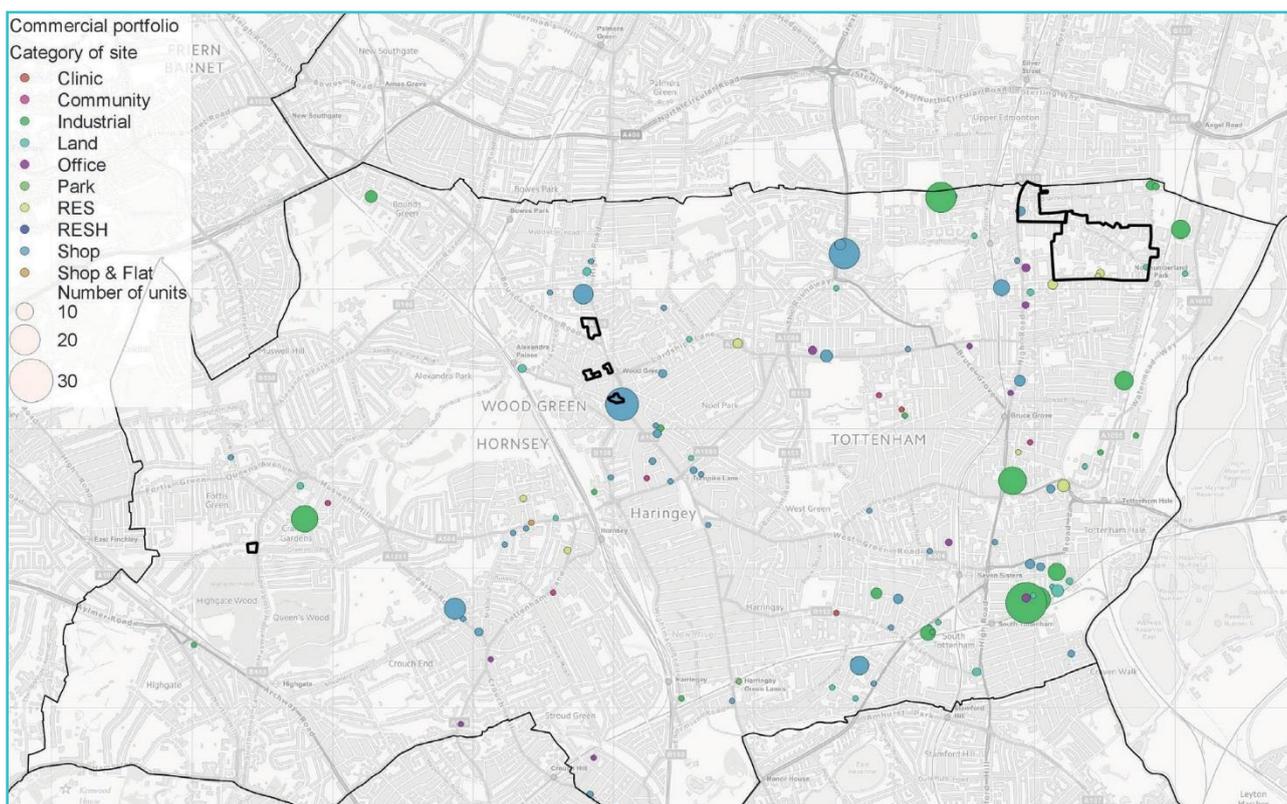


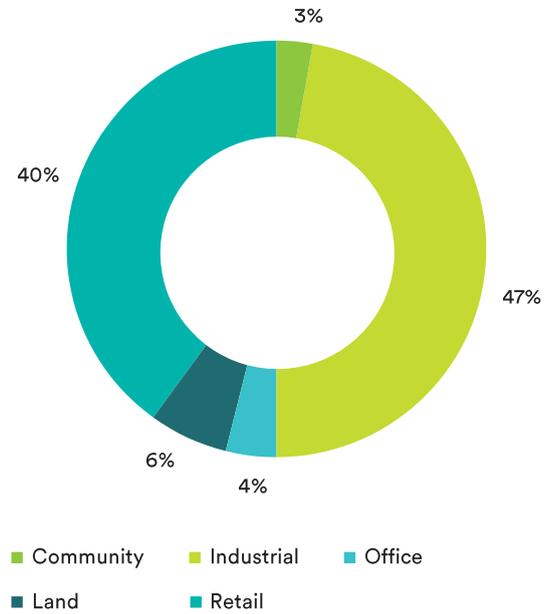
Figure 2: Map showing the disperse nature of the portfolio.

1.1 Retail assets

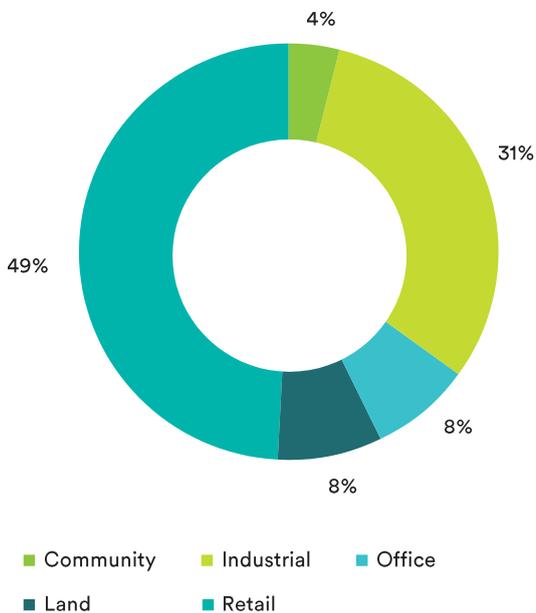
There are 50 retail assets held within the commercial portfolio with 179 tenancies. As shown in Figure 3, this accounts for 40% of the portfolio by number of units, and 49% of income. The retail properties can be categorised into: retail below residential estates; single shops; retail strips; and Blenheim Rise.

Blenheim Rise is the single largest asset in the portfolio. Figure 4 illustrates that a large proportion of the retail income outside of this is generated by strips of retail shops or retail within housing estates. In addition, there are also a number of single shops owned by the Council.

Percentage of Property use by Number of units



Percentage of Property Use by Income



Retail Type by Income

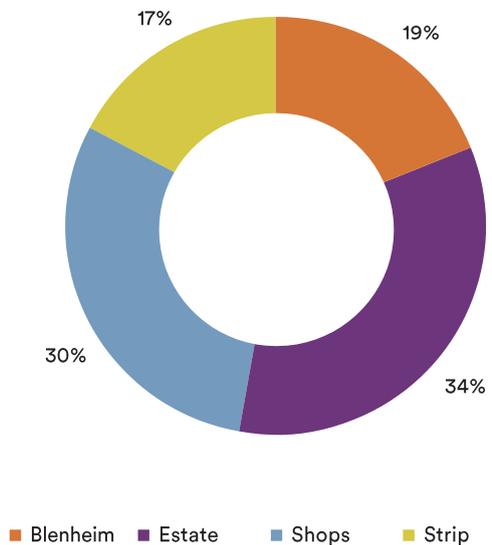


Figure 3: The misalignment between percentage of units and percentage of income by use.

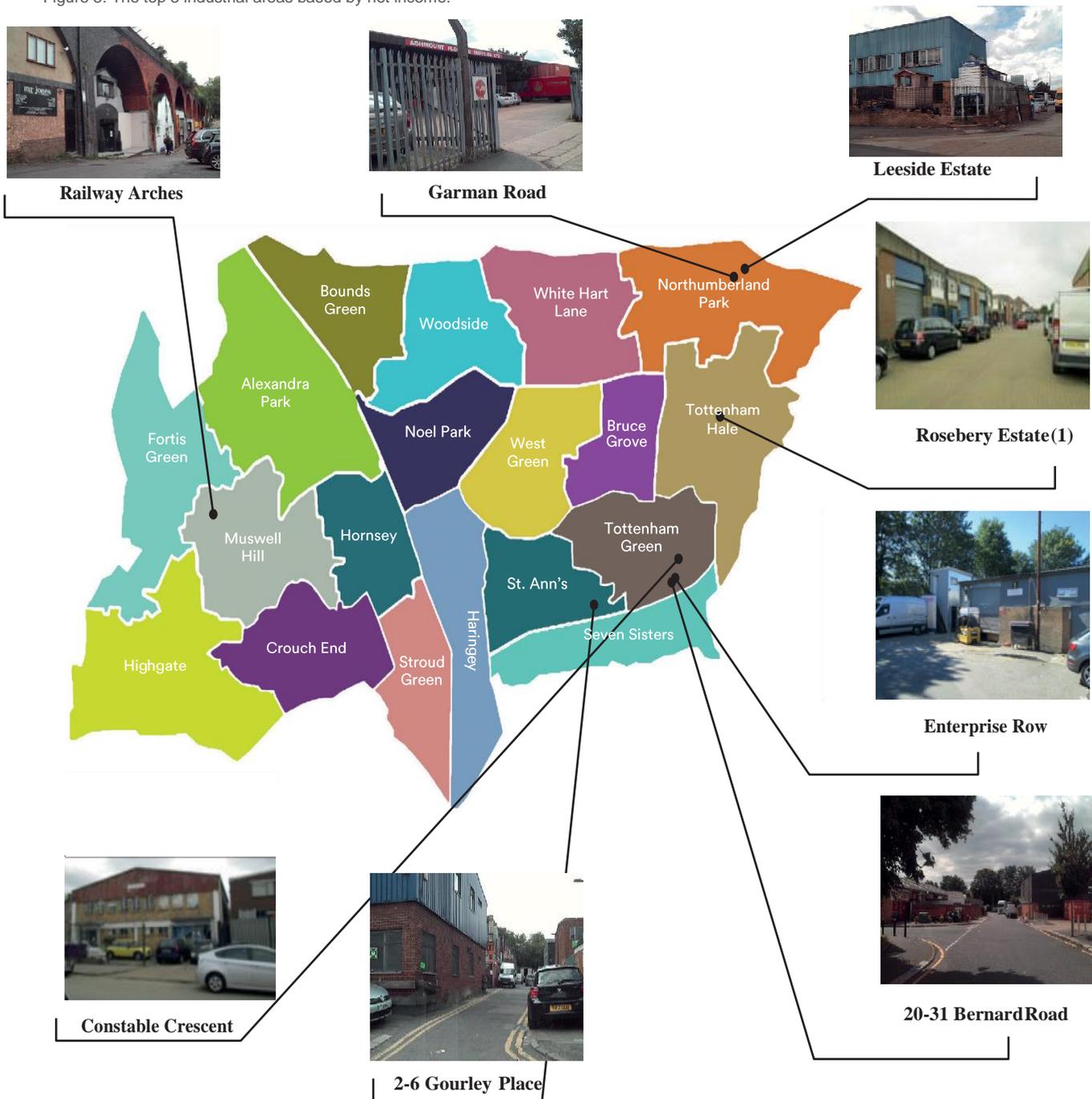
Figure 4: Strip and estate retail generates most of the retail income.

1.2 Industrial assets

The majority of the industrial properties are concentrated within estates to the east of the borough. Figure 3 shows that 47% of the properties (by number) are industrial units, and income-generated accounts for 31% of the portfolio. The significant difference between the number of units and the income generated is due to the head lease terms on a number of the larger industrial units. Of the top 15 properties ranked by passing income, eight are industrial.

Food and beverage companies currently represent the largest proportion of businesses in the South Tottenham area (18%), followed by wholesale distribution / retail (14%). Design and creative businesses only account for 5% of the businesses in this area, excluding artisan manufacturing, which accounts for 4%. This provides an opportunity to reposition the employment space in Haringey towards the creative industries and build on some of the initiatives already in Haringey.

Figure 5: The top 8 industrial areas based by net income.



1.3 Other assets

Other assets within the portfolio include land, childcare premises, public sector and charity offices, a medical centre, community centres and a loading bay.

There are five private, voluntary, or independent nurseries held within the portfolio and one 'stay and play' facility.

There are several properties within the portfolio leased to public sector bodies or charities, some of the leases have expired or are close to expiry, long-lease holders occupy others.

1.3.1 Land

Land accounts for 6% of the commercial portfolio and 8% of the income generated. A large proportion of the land is occupied by industrial uses, such as storage or hardstand and land to the rear of retail units. There are a few sites within the portfolio that could be redeveloped for residential, although further information is required such as lease terms and site boundaries.

1.3.2 Residential

Clarity on the ownership of the residential space above the retail shops and parades held within the portfolio is required and must be confirmed during mobilisation.

2. MARKET ANALYSIS

2.1 Retail

Despite the economic uncertainty since the UK's decision to leave the European Union, there remains reasonable demand for commercial space. Wood Green continues to be the main retail focus for established brands. However, there are continued requirements from a wide range of occupiers throughout the borough.

The profile of the area continues to improve. As detailed in the Wood Green Business Plan, the transformation of Wood Green into a vibrant, safe, and attractive town centre, will have a significant impact on the surrounding areas, including Turnpike Lane. Substantial mixed-use developments, such as the White Hart Lane stadium and the anticipated arrival of Crossrail 2 at Northumberland Park will both catalyse regeneration.

As rents have increased around the City fringe, occupiers have moved to less-established locations. This is particularly evident in the creative sector where occupiers are unable to keep pace with rising rents in more popular locations.

Local market analysis of the commercial portfolio identifies it as being generally secondary (i.e. within walking distance of a high street) and occupied by local independent occupiers serving the surrounding residential community.

2.2 Childcare premises

Demand for D1 childcare premises is strong. If any of the nurseries held within the portfolio were to come to market, significant interest is anticipated.

There are five private, voluntary, or independent childcare premises held within the portfolio, either within converted properties or housing estates, catering for approximately c170 children. Any change of use or redevelopment of these premises would need to be undertaken collaboratively with the operators, and consider any impact on the Council's duties to provide sufficient childcare places in the Borough. An Equalities Impact Assessment commissioned by the Council would also be undertaken.

2.3 Industrial

Over the past two years there has been strong demand for industrial uses in Haringey given the sparse availability of industrial units and dwindling supply. This has led to a significant rise in industrial property values, which is anticipated to continue.

<p>Bounds Green and Noel Park</p> <ul style="list-style-type: none"> Industrial cluster close to the junction of Bounds Green road and the North Circular (A406). Demand for distribution premises is strong. Industrial stock is dated and inadequate for modern vehicular access.
<p>Northumberland Park, Tottenham Hale and Tottenham Green</p> <ul style="list-style-type: none"> Easy access towards the North Circular Road and M11/M25. Modern stock has seen a sharp rise in value in the last two years. Demand for good-quality warehouse space - lack of supply.
<p>Hornsey, Crouch End and Stroud Green</p> <ul style="list-style-type: none"> Little or no industrial stock. Favoured location for the garment manufacturing in the 1970s and '80s, this industry has sharply declined and industrial stock given way to residential development. Demand exists for small artisan workshops up to 1,000 sq ft.
<p>St Anne's and Seven Sisters</p> <ul style="list-style-type: none"> Small pockets of older style industrial property used historically for garment manufacturing. Older style industrial stock east of Green Lanes continues to attract occupiers as this is the southernmost distribution point for businesses servicing central London.
<p>Woodside and White Hart Lane</p> <ul style="list-style-type: none"> Access to the A10 has attracted industrial development in the White Hart Lane area, drawing regional and national occupiers to service the London markets. Demand for modern standard industrial space will remain strong.
<p>West Green and Bruce Grove</p> <ul style="list-style-type: none"> Isolated industrial stock used principally for storage and distribution. Congestion in the area is unlikely to be attractive to most distribution operators, but potential exists for small-unit business centres/nursery business units.
<p>Alexandra, Fortis Green, Muswell Hill, Highgate</p> <ul style="list-style-type: none"> Industrial/warehouse premises are scarce. Demand for smaller artisan-type workshop accommodation. Access to and from London via the A1 - strong location for distribution occupiers.

Table 4: Variety of industrial accommodation in each ward of Haringey.

Available industrial space in Haringey is skewed towards smaller businesses occupying workshop space and storage facilities.

There are several industrial estates where there have been long leases granted to the Council and management agreement entered into, also referred to as 'Sale and Leasebacks' in the business plan. The terms of the head lease significantly impact the net income and subsequent value of these assets. In some instances, 65% of the income is payable to the freeholder, which, given the age and condition of the properties, will mean the assets either are, or could become liabilities, with negative income. The head leases are very onerous; the Council has full repairing liability and is unable to sub-let three vacant units as the lease restricts the HDV to sub-letting to only one occupier. The Council is in discussions with the freeholder to purchase the property allowing the HDV to let the vacant units.

Within the office portfolio, HDV would seek to undertake an assessment into the viability of the current office provision and review the most appropriate repositioning or redevelopment options. This could also include third party landholdings. Where the opportunity for redevelopment is likely to sit below the threshold for the HDV to undertake, we would look to obtain planning permission and partner with a developer. The threshold will be determined by the HDV Board, dependent on the quantum of development, required influence on the development, and the potential social and economic benefits, i.e. increase in employment space or an opportunity for rehousing.

3. STRATEGIC APPROACH

The strategic focus will be for the commercial portfolio to drive growth in the annual net income, asset value and ensure strategic focus. A steering group will be set up, with representatives from the Council and Lendlease, which will set the aims, KPIs and strategy for the portfolio.

The asset management strategy for the commercial portfolio will be linked to the asset management strategy for assets in the wider HDV business plans, to facilitate overall outcomes and a joined-up approach.

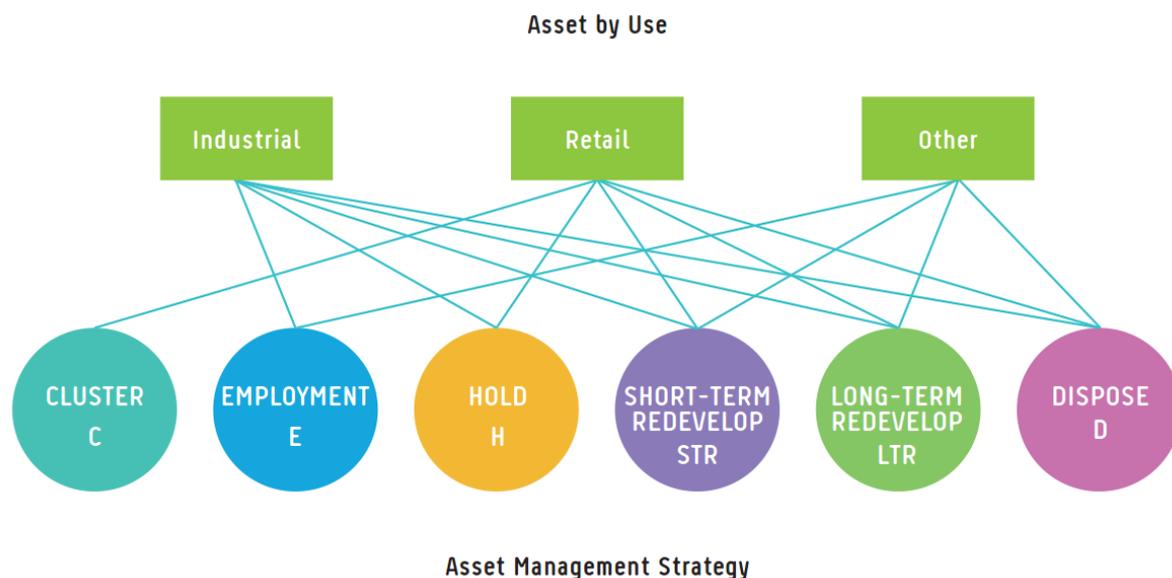


Figure 6: Breakdown of property use by asset management strategy.

The asset management strategy will achieve a balance between maintaining current net income, the realisation of capital receipts, planning for future growth and the agreed community objectives. The steering group will agree the decision-making criteria to be applied to the management of assets, with Lendlease as asset manager responsible for delivering services to achieve these outcomes. There are five key asset management strategies to meet these objectives:

- Cluster for regeneration
- Group for employment
- Core holdings for income stream
- Short-term redevelopment
- Long-term redevelopment
- Disposal of properties for reinvestment

As shown in Figure 6, the categorisation of the properties for asset management strategy is not related to their current use.

3.1 Cluster for regeneration

C In the early years, the HDV will reposition the portfolio through the acquisition and disposal of assets. The strategy is to build hubs in key areas in the borough, which this Business Plan refers to as ‘clustering’. Clustering the portfolio around hubs in key target areas, will maximise the impact of the fund as a catalyst for regeneration and deliver focused outcomes.

This strategy and the specific areas will be subject to review and approved by the steering group. Analysis with current available information, suggests six key cluster areas.

Enhancing the tenant mix of the portfolio will enable an area to attract new tenants that may pay higher rents and improve the area’s overall attractiveness. As new retail and commercial assets are developed by the HDV, these too could form part of the commercial portfolio.

HDV will work with current tenants to support the clustering of sites to increase retail diversity and develop a sustainable place-management model that could support a BID. We will engage people through visioning exercises, newsletters, focus groups and by establishing a working group.

3.2 Group for employment

E The South Tottenham Employment Area has been identified to generate new capacity for entrepreneurship, and employment and to bring together fragmented land ownerships to create new employment uses. The overall strategy is to maintain, grow and diversify employment space and use creative meanwhile strategies to support and generate diverse opportunities for jobs, training, innovation and support to SMEs. The priorities for the employment area are:

- Delivery of more and better workspace
- The provision of affordable workspace
- The resolution of informal warehouse living
- The provision of affordable warehouse living
- The provision of residential as an enabling development

The Cultural Enterprise Zone's key objectives are to protect and promote cultural riches, access to the arts and build on sporting success. HDV will support Tottenham's pilot zone by encouraging fashion, music, design, film and architecture by increasing the number of small workspaces and collective design studios to support these industries.

In order to meet the objectives of the South Tottenham Employment Area, the Cultural Enterprise Zone, and the Plan for Tottenham to create more than 5,000 new jobs by 2025, the industrial holdings are grouped into employment zones. To focus efforts for intensification, repositioning and redevelopment, this business plan initially focuses on areas where there is Council ownership to enable the HDV as a significant landholder, to influence third-party land holdings.

The HDV strategy for these employment zones will be to:

- Align the Lettings Strategy to reposition the industrial areas in Haringey, increasing innovation, entrepreneurship and employment. Preference will be given to businesses employing more people, with a strategy for growth, that meet the desired direction for that particular area, e.g. creative design; music and film production; technology.
- Increase the number of affordable workshops for start-up businesses, including collective design studios, allowing businesses to rent design desks with shared access to equipment and machinery, i.e. fashion design studios with sewing machines available for use, or 3D printing machines.
- Increase the number of studios offering occupiers an avenue for income generation, i.e. art studio units with an attached gallery for selling artwork.
- Infill development within employment zones, either on vacant plots or low density sites, made viable with associated residential.
- Reduce the number of lettings to storage facilities who employ a limited number of staff and do not bring activity to the estates.
- Implement a creative letting strategy to encourage businesses offering access to the arts and entertainment, such as music venues, crazy golf courses, and pop-up cinema venues.
- Improve the quality of the environment by working with tenants and third-party owners to invest in better quality frontages, remove rubbish, and implement congestion calming measures.
- Rebrand the industrial zones to attract higher quality occupiers and provide the required supplementary uses, cafes, restaurants and infrastructure.
- Purchase, where appropriate, the freeholds for some of the sale and leaseback industrial properties, to sub-let the vacant units and intensify employment space.
- Redevelop industrial areas to intensify employment space in industrial estates.
- Assist businesses that have outgrown their current space to move to larger units within the portfolio.
- Support the growth of food and beverage companies within Tottenham to provide further employment in entry level jobs which can be accessed by a number of local residents.

3.2.1 Co-workspaces



The industrial properties within the commercial portfolio offer an opportunity to provide affordable co-working space. There are several industrial units within the portfolio that are currently being used for storage space employing low numbers of people. These could be repositioned relatively inexpensively for a number of different co-working opportunities. The increase in affordable workspace will encourage start-up businesses to locate in Haringey. A co-working environment encourages innovation and collaborative working, allowing a higher number of businesses to succeed and grow.

Co-working has increasingly become a critical component of regeneration and employment growth. It reflects a growing shift in the way businesses work, providing a low-cost, low-risk way for businesses and charities to start-up or grow. Co-working can transform communities as users often either live close-by or within live-work units, sustaining a vibrant 24-hour economy.

HDV will engage with a range of workspace operators and tailor these to each employment zone, to provide a diverse range of businesses in Haringey. There is a real shortage of affordable creative workspaces that nurture future enterprise, innovation and economic growth. Affordable spaces help start-up businesses to save money while also providing networking opportunities and business support. Their importance as places where people can go to build their confidence and skills, and connect with others to innovate and scale their ideas is proven. Their positive multiplier effect on the local economy is increasingly recognised. The commercial portfolio offers a perfect opportunity and platform to encourage this co-workspace culture which can benefit the entire portfolio, enabling the overall objectives of the HDV to be achieved.

3.3 Core holdings

- H** The core holdings will be held for income-revenue generation alongside initiatives to intensify employment space. The rationale for the categorising of properties include:
- Assets represent opportunities for active management to achieve higher levels of rental income through an investment programme, rationalisation of the tenancy profile or development - these will be identified and assessed for viability
 - A critical mass of employment provision exists that is located within a wider, well-performing employment area, that can be actively managed to intensify employment space
 - Holdings which are dispersed but can be brought together to create a portfolio that can be marketed to an agreed target occupier group; for example, shaping industrial and/or office holdings to appeal to medium-sized businesses
 - A cluster of ownerships can be brought together to positively influence the mix of an area and upgrade the offer

Some of the industrial sale and leaseback properties are subject to unfavourable head lease terms. As a result, it may be more appropriate to dispose of them due to ongoing liabilities.

3.4 Short-term development opportunities

STR Development opportunities have been divided into short (less than five years) and longer-term projects. The identification of these as potential sites has relied on the tenancy schedule provided, and include assumptions regarding title, site boundaries and leasehold interests. The sites have not yet been modelled as part of the initial business plan. This would be undertaken following further due diligence and after a decision at HDV Board to include these as part of the HDV model.

The short-term redevelopment opportunities include small sites, vacant sites or short leaseholds and allocated sites.



Two sites held within the portfolio offer the opportunity to redevelop as a small residential or mixed-use site. These sites are currently too small for HDV to develop efficiently, but would present a strong opportunity for local small developers to become active. There is also the potential for a Community Land Trust-type (further detailed in the finance and commercial section of the HDV business plan) model be applied to some of these. Ongoing work would identify such opportunities to optimise the overall housing and community outcome. Where there is an opportunity to add value, HDV will clean up the site physically and legally and potentially obtain planning permission prior to appointing a developer, disposing of the properties, or potentially develop the property with HDV development services.

3.4.1 Meanwhile uses



In order to create excitement, engagement and 'quick wins' that help achieve the commercial portfolio's ambition to be a catalyst for regeneration, HDV will use vacant retail shops and industrial warehouses for temporary uses. This will be linked to achieving the socio-economic aims of the HDV, improving public consultation and supporting other initiatives in the area, such as NFL shops around match days to encourage active and healthy lifestyles.



The commercial portfolio will help achieve wider HDV outcomes by assisting with rehousing strategies for Wood Green and Northumberland Park and allow for the early implementation of the socio-economic initiatives. For example, a temporary health and wellbeing centre could be opened in the commercial portfolio ahead of the permanent facility being delivered at Northumberland Park.

Meanwhile uses can be implemented to improve safety and security in an area that might otherwise be left vacant and open for vandalism or criminal activity. The temporary use reduces security costs and improves safety by utilising vacant space. As a result, it is important to implement a meanwhile uses strategy to ensure all vacant land and units are being utilised to their full potential and improve the perception of safety in the short term.

We will utilise the portfolio for pop-up social impact uses, such as pop-up police shops and a Samaritans shop which will be used for outreach and can be moved to reflect current need. We would also use a unit within the portfolio for a temporary health and wellbeing centre before the permanent centre is delivered as part of the Northumberland Park scheme. The police-pop up shop could be moved around the portfolio, providing an informal outreach programme between the police and the public.

Other outreach uses could include temporary or mobile doctors' surgeries offering services such as health MOT checks, sexual health advice, immunisations, advice on healthy living and stopping smoking. These have been proven to improve diagnosis and the health of people that might not otherwise have visited a GP. It could also help fill a void while new healthcare facilities are developed as part of the Category 1 sites.



The industrial properties offer an opportunity for short- to medium-term opportunities for new businesses. For example, food delivery companies have a space requirement for shipping containers where new takeaway businesses can operate serving the customer bases. Typically, they are looking for six months, to two-year terms in areas that are easily accessible to their clients. This offers new start-up restaurants an opportunity to tap into the takeaway market by leveraging customer base. If these restaurants prove successful, they could be relocated into retail shops within the portfolio.

There is a growing trend for industrial spaces to be used for entertainment such as crazy golf, rustic cinema venues or more short-term event space for businesses such as cinemas. This will create interest in the borough, attracting new clientele into the area and speeding up the regeneration effect. These uses could be implemented in assets such as the Station Road site near Alexandra Palace station or the industrial properties near to Northumberland Park.

HDV will set up a website to market available space for short-term rental for not only the properties within the portfolio but borough wide. Alongside this, start-up businesses will be supported by a number of initiatives providing advice and 'buddy' schemes, partnering new businesses with more established retailers. HDV will encourage local businesses to expand and grow by offering reduced rents in other locations or short-term leases.



Figure 7: Possible meanwhile uses to create interest, activity, and employment.

3.5 Long-term development opportunities

LTR Long-term development opportunities are either estate renewal projects or industrial estates that are likely to be redeveloped in five+ years, requiring CPO, rehusing, or have planning constraints. We are not aware of any public consultation on the redevelopment of these sites.

There are several properties that have been identified as opportunities for future redevelopment. These predominantly focus around estate renewal or industrial land that might have limited demand.



HDV will engage long-term tenants of commercial and industrial premises to improve the overall condition of the assets; create a safer environment for workers and residents in the local area; and to address problematic long leasehold arrangements. We will engage tenants through one-to-one meetings and by providing training courses and workshops on quality. We will provide support to occupiers to meet our sustainability objectives and provide advice on implementing technologies to improve the energy efficiency of the portfolio. This will save occupiers money on energy costs which can be spent on improving and growing their businesses.

3.5.1 Impact of CrossRail 2

HDV will work with Haringey, Network Rail and CrossRail 2 to support the proposals for railway infrastructure improvements in Haringey. There are several properties held within the commercial portfolio that will directly benefit from CrossRail 2. CrossRail 2 will increase investment in Haringey and will encourage businesses and people to relocate to the area which may provide an opportunity to redevelop some of the properties near proposed stations. Those properties located close to a proposed station are listed in the table below.

Seven Sisters Station Tesco, Blenheim Rise Rangemoor Industrial Estate (including Stonebridge Centre and Enterprise Row) Gourley Triangle	Northumberland Park Station Garman Road Industrial Leaside Industrial Estate Land at Sedge Road Elm Lea Trading Estate 200 Willoughby Road 1-13 Willoughby Road
Alexandra Palace Station 139-155 Station Road	Turnpike Lane Station 14 Turnpike Lane 260 Langham Road
New Southgate Station Munro Works	Tottenham Hale Station High Cross Road

3.6 Disposals



Sites for inclusion within a disposal programme will be assessed on pre-agreed evaluation criteria, including:

- Lack of critical mass of accommodation and/ or alignment with the clustering, social or employment strategies
- Sites are management-intensive with little chance of meaningful return
- They are unlikely to provide a sufficient return through active management, investment or re-positioning, or cannot be brought up to acceptable physical condition

The sites recommended for disposal will be agreed by the HDV Board. With all disposal sites, we will ensure an active focus is maintained on cleaning up the assets and securing potentially revised consents to maximise disposal value. The initial analysis has identified c.25 sites for disposal which will need to be approved by the HDV board.

This business plan identifies four options for the disposal of these properties, as detailed in Table 5. The most appropriate option will be determined when a recommendation is made to the HDV Board on each property. The property will also be offered to the tenant for purchase.

The disposal of these assets is potentially one of the first actions the HDV will undertake. It is therefore important to avoid any potential negative publicity and should follow a rigorous and thorough process. The HDV should also not be seen to dispose of assets without valid reasoning.

The funds generated from the disposal of properties will be reinvested in development opportunities; purchasing properties in cluster areas or employment zones. The annual business plan will set out the disposals and acquisitions for the year.

	Method of Sale	Timing	Strengths	Weaknesses
Option 1	Private Treaty – “sold as a seen,” Portfolio	3 months	<p>The quickest method of sale. The leaseholder will be offered the property in the first instance.</p> <p>Not all information will be required, buyers will take risk on EHS and lease terms.</p>	There will be a price reduction for taking on the risk and taking all the portfolio.
Option 2	Auction – Underwritten as a portfolio sale	6-9 months	<p>Guarantee to sell the whole portfolio at auction.</p> <p>Can demonstrate best value by providing a public, open and transparent bidding system.</p>	More information will be required, including title information and leases.
Option 3	Auction – separate lots	12 months	<p>Likely to achieve a higher price than sold by private treaty as a portfolio.</p> <p>Allows bidders to get into a competition, i.e. owner-occupiers for 20 years that have never had the opportunity to purchase the property before.</p> <p>Can demonstrate best value by providing a public, open and transparent bidding system.</p>	<p>Risk not selling all the portfolio and left with difficult-to-sell assets.</p> <p>More information will be required, including title information and lease and will form part of the sales contract.</p>
Option 4	Private Treaty – Individually sold	18 – 24 months	Potential to achieve the highest price, although this can be outweighed by the time to dispose of the assets.	Buyers will require the largest amount of information on the properties.

Table 5: Potential methods of sale.

3.6.1 Process for onward sale of commercial portfolio properties

The information required for the sale of the properties will be dependent on the method of sale. If the properties are to be sold via auction there will need to be full legal documentation available to buyers, including title and lease details. If they are to be sold individually by way of private treaty, buyers are likely to also want surveys and property condition reports. This process for sale is detailed in Figure 8.

3.7 Acquisitions

HDV will also make acquisitions outside of the remit of site assembly or clustering, to create a strong and balanced portfolio, potentially suitable for wider investors to participate in. As with all acquisitions, these purchases will be assessed against an investment criteria set by the HDV.

The acquisition of property will be undertaken by appointed agents, most likely local agents who know what is coming to market or is being softly marketed, and a specialist Central London practice dedicated to small lots. A retainer could be negotiated with the agent for continuous property search with a fee for successful completion.

One of the potential obstacles for the acquisition of properties will be the likelihood that vendors will demand a premium if they know the HDV is the purchaser. A way to mitigate this is to buy property in discrete companies that hide the purchaser's identity. In this instance, a local agent would be most appropriate to represent the HDV, as they will have a better chance of knowing the vendors.

The investment strategy is to sell properties with limited value or rental income uplift, with the returns reinvested into property that can be transferred into the commercial portfolio. In the first five years, the investment will focus around the identified 'cluster' areas.

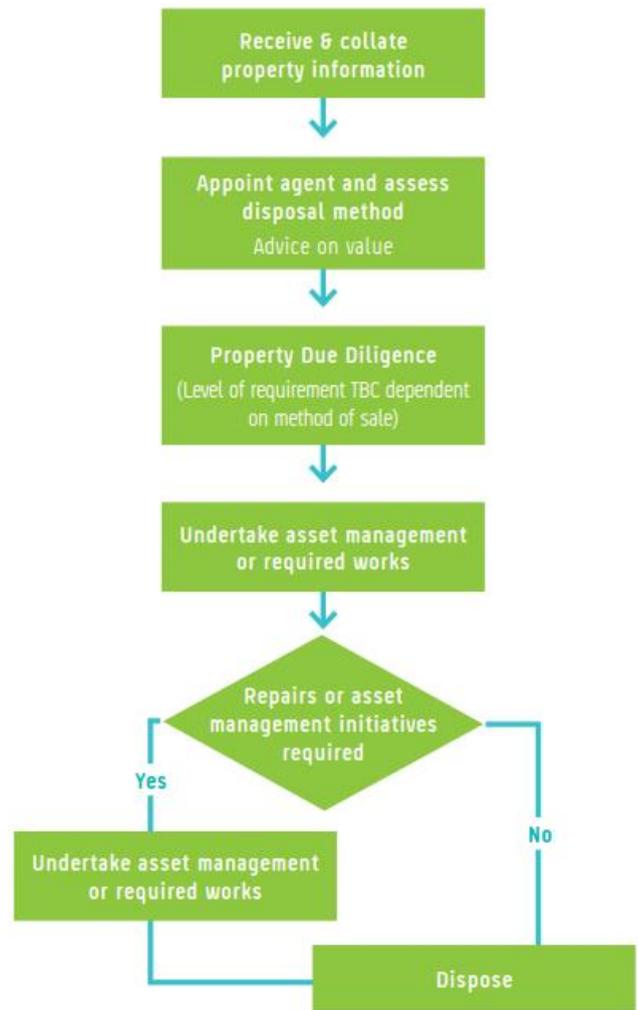


Figure 8: Process for sale.

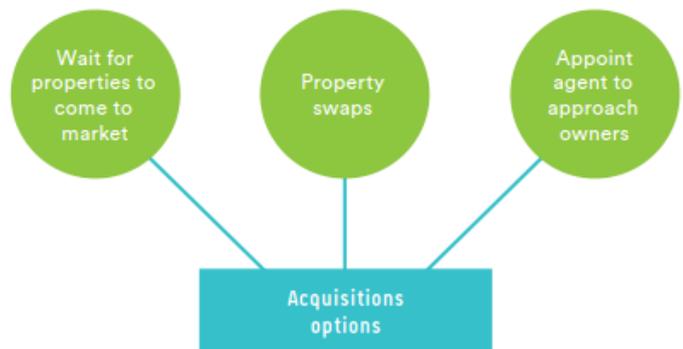


Figure 9: Methods of acquisition.

3.8 Approval process for acquisitions and disposals

It is important that the HDV can make decisions to ensure the portfolio progresses, within agreed parameters and governance processes. The below sets out the proposed governance process that will be used for acquisition and disposals, which are in accordance with the Members Agreement.

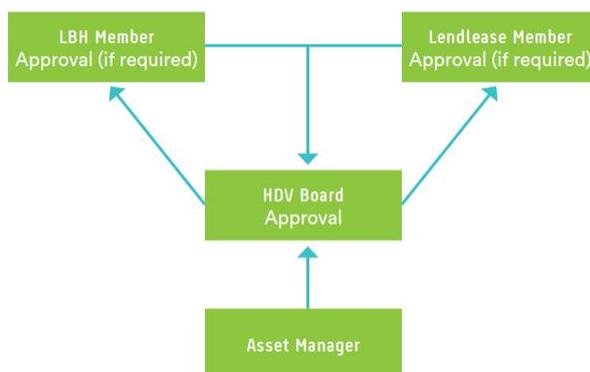


Figure 10: Approval process for acquisitions and disposals.

3.9 Lettings policy

HDV will appoint the appropriate agent to re-let properties, based on the type of property, sector, location, and nature of the target occupier. When a premises is re-let the agent will market to either a general audience or a targeted audience by sector or type of occupier and a tenant will be selected on a case by case basis.

Selection Criteria

The tenant will be chosen based on a combination of factors including; the terms of the lease such as length, rent, rent free periods, break clauses; covenant strength; track record; employment opportunities the tenant creates; social benefit to the local area; use and required planning approvals; type and appropriateness of the business for the location; alignment to the asset management strategy and wider long term aspirations for a particular property or area.

4 PROPERTY MANAGEMENT

Implementing improved property management systems and processes that will drive rent collection and implementation of lease events, will improve the value and performance of the commercial portfolio. Analysis of the information provided shows a number of properties are:

- Subject to outstanding lease renewals
- Vacant or occupied with no legal arrangement
- Subject outstanding rent review
- Have rent or service charge arrears

This demonstrates that the portfolio is not optimising income streams. Over half of the portfolio is either vacant, in legal hands, or an outstanding lease event creating a significant shortfall in income. This highlights that through effective and efficient rent collection, there are significant opportunities for revenue stream quick wins.

HDV will review the efficiency of the management of the existing estate to optimise revenues and enhance services to tenants such as rent collection, service charge administration and regularising tenancies. This review and the work required to meet statutory compliance could take between six to 12 months. In tandem, HDV will implement a range of wider activities designed to support the rejuvenation of the existing assets.

The HDV will appoint Lendlease to undertake the strategic asset management and that initially, and property management services provided externally. In the longer term, when improved processes have been established, we aspire to set up a new business unit within HDV to provide the property and facilities management services.



This will provide an integrated service between the asset and property management services. The new enterprise could also offer an opportunity to set up a business with a social outcomes-based approach and potential ownership structure that can positively influence social and economic change in Haringey. The business could contribute to social and economic objectives by:

- Employing and training local people to manage the portfolio, including asset management, property management, facilities management and maintenance works
- Implementing a local supply chain for outsourced building works and services related to the management of the portfolio
- Setting up an office in Haringey that can be easily accessed by tenants, the public and the portfolio's supply chain
- Encourage the start-up of new businesses in Haringey that can supply the HDV with services
- Linking other HDV social and economic initiatives to the portfolio, such as employing and training
- people through BeOnsite for employment into businesses operating out of the commercial portfolio
- Creating a business mentoring scheme for businesses operating out of the commercial portfolio to assist with their growth and expansion

The new property and facilities management business could also, once established, be appointed to manage other properties within HDV ownership.



HDV will work closely with local supply chain partners to deliver the asset management service at all levels, including in the initial process improvement period. Local people and SME supplier appointments will be encouraged for grassroots service delivery activity, such as property maintenance. Property maintenance will be managed externally, under HDV direction.

To improve property management basics early (in parallel with the audit of the estate), HDV will undertake the following activities:

- Setting an agreed property management specification and creating a uniform approach to property management across all properties
- Undertaking an occupier engagement and service delivery exercise
- Set up services to ensure efficient management of money, service charge and rent collection management, treasury, accounts payable cashiering and credit control and automated accounting
- Support retention of key staff
- Set KPIs that are reviewed on a monthly or quarterly basis
- Set maintenance and documentation standards for all premises
- Efficient rent collection through software systems that enable easy monitoring, with local collection services to increase net income

4.1 Occupier support and engagement

Relations with occupiers are a key measure of HDV success and place significant importance on responding to tenant enquiries and providing an effective tenant helpdesk. Through the HDV we will proactively build strong tenant relations through:

- Introduction of an out-of-hours help desk to assist in the management of the Haringey commercial portfolio. The service is a single telephone number which produces and generates work orders to contractors on a reactive and PPM basis. Service levels, KPIs and monthly reporting are used to monitor performance
- Frequent site inspections to ensure site standards are maintained at all times to ensure tenant satisfaction and support letting activity. This will also serve to monitor and enforce tenant lease compliance. This service would be provided by a Facilities Manager (RFM), responsible for the inspection of multi-let sites on an agreed frequency (usually fortnightly or monthly) depending on nature of site. We would look to recruit locally in Haringey or in the nearby area, and the RFM would be provided with branded Haringey HDV clothing and stationery. The individual would become known to tenants and be a regular point of contact for day-to-day management issues. The duties of the Facilities Manager include inspection of the common parts and exterior of the building, ensuring that tenants are storing and disposing of refuse in an appropriate manner, reporting any repair or health and safety issues to the property manager, monitoring and supervising the provision of services to the sites, ensuring that all services are being provided to a good standard, and being a regular point of contact for all tenants. Costs are usually recovered through service-charge budgets where applicable, however, if service is required to assist in managing FRI units then additional cost will need to be borne by the HDV
- Enhanced site services through rigorous procurement and performance-led contractor management
- Transparent and accurate management of service charge costs to ensure value for money for the tenant

5 SUSTAINABILITY AND ENERGY

The overarching strategic sustainability goals of the HDV should be included within the Sustainability Strategy of the commercial portfolio. The commercial portfolio offers the HDV an opportunity to deliver sustainability at a local impact level, such as retrofitting existing properties to improve energy efficiency and reducing costs to tenants. Some of the key design interventions to be considered across the commercial portfolio are outlined below. These will be used to improve sustainability performance during both the management of the existing portfolio and potential refurbishment and fit-out. Throughout the early stages of the HDV we will develop a specific refurbishment standard for the commercial portfolio, to ensure the most appropriate environmental upgrades are put in place when the opportunity to upgrade arises. HDV will encourage tenants to take sustainability seriously as a way of improving business performance, reducing overheads, and improving the social responsibility of the businesses.

5.1 Minimum Energy Efficiency Standard (MEES)

Many of the 'Be Lean, Be Clean, Be Green' measures as detailed in the HDV business plan, will be considered to ensure that the commercial portfolio is compliant with new legislation. The launch of the 2015 Energy Efficiency Regulations, ensures that the commercial portfolio performs in line with the minimum energy efficiency standards (MEES), making it unlawful for landlords to grant a new lease of properties that have an energy performance certificate (EPC) rating below E, from 1 April 2018. HDV will complete an audit of EPC standards across the portfolio, upon commencement of the Commercial Portfolio to determine the impact of this compliance, with high-risk properties targeted for essential improvements.

5.1.1. Resilience and adaptation



The HDV will...
support and empower a community to be resilient to future environmental, social and economic changes

We will ensure that the commercial portfolio units are resilient to the impacts of environmental changes over the management lifecycle, through minimising risks associated with projected changes in climate.

HDV will ensure that all tenants and users of the units within the commercial portfolio can appropriately access and utilise the spaces provided. This means ensuring that when conducting design updates or refurbishments, we review accessibility requirements for all users to ensure they are fully reflective of current best practice standard.

5.1.2. Water



The HDV will...

treat water as a precious resource, reducing usage and increasing recycling

Across the portfolio HDV will ensure that we manage water sensibly to reduce usage as well as recycle and reuse it where possible. During retrofit, we will focus on installing efficient fixtures and fittings to increase the potable water efficiency level of the properties, using some of the high standards outlined in schemes such as BREEAM Refurbishment and Fit Out as a best-practice guide. Reducing potable water consumption will not only reduce the environmental footprint of the operation of the Commercial Portfolio, but will reduce the utility bills for landlords and tenants, resulting in greater savings when combined with reduced costs for energy through our energy refurbishment strategy.

5.1.3. Waste



The HDV will...

minimise waste in operations and increase recycling across Haringey

Throughout the lifecycle of the HDV, we will target the minimisation of waste and the improvement of resource efficiency for those properties held within the portfolio. This will include measures to improve the tenants' ability to reduce waste, and to undertake education. We will increase the level of domestic and non-domestic recycling throughout the borough of Haringey.

5.1.3.1. Strip-out and fit-out waste

When conducting refurbishments across the portfolio, HDV will ensure that during the strip-out phase every project undertakes a pre-strip-out survey to review what materials and internal equipment could be reused. During construction and fit-out, site teams are always held to account for their waste production and are highly driven to minimise this. We issue Key Performance Indicators (KPIs) to our supply chain partners to ensure they know their waste targets and are working towards achieving them. These include targeting a 98% diversion from landfill rate for all wastes, which encourages very high levels of materials reuse, where possible.

5.1.3.2. Operational waste

In operation, HDV will ensure that, where practical, every asset and tenant has adequate recycling facilities. Where premises are multi-let, internal waste storage areas will be provided to enable occupiers to simply sort waste. In addition, we will deliver communal recycling areas where refuse collection can be completed in line with Haringey's borough-wide collection streams. These areas will be fully accessible to both waste collectors and building occupants. We will also review the potential to engage with food retailers to appropriately process food waste, reducing the amount of food to landfill.

Lendlease has extensive experience of reducing waste across entire residential, and mixed-use developments and shopping centres, where having a close relationship with retail and commercial tenants allows for a greater level of waste reduction.

5.1.4. Materials and supply chain



The HDV will...
use healthy, responsibly sourced, low-carbon and innovative materials

Throughout the period of the HDV and at the commencement of each refurbishment project, we will review the emergence of new, innovative materials which can bring a multitude of benefits to each of the Commercial Portfolio units. These could be natural materials which are healthier for people, have a high recycled content, are locally sourced or low carbon. We will strive to find materials which improve the sustainability credentials of the HDV and people's health and wellbeing.

5.1.5. Nature



The HDV will...
increase ecological value and green infrastructure to make Haringey London's greenest borough

As part of the refurbishment works throughout the Commercial Portfolio, HDV will consider how we can introduce as much visible ground-level green infrastructure as possible; increasing people's interaction with green space and nature. We will ensure that appropriate planting strategies are put in place and extend the provision of habitat to other areas, such as upon green and brown roofs.

5.1.6. Responsible investment



The HDV will...
invest in Haringey to support sustainable lifestyles, economic growth and employment

On more significant refurbishment projects, we will assess the suitability of certifying projects to the BREEAM Refurbishment and Fit Out (2014) standard. Achieving general sustainability improvements and standards such as BREEAM RFO will ensure that Haringey's businesses benefit from healthy environments, low utility bills, and provide buildings fit for the future, improving the overall performance of the portfolio.

6 SOCIAL AND ECONOMIC

Commercial portfolio will adopt the overarching HDV Social and Economic Strategy to drive the social programmes, therefore responding to the HDV's social impact themes of:

- **Better Prospects:** Enabling education, training and employment
- **Healthy Lives:** Empowering people to improve their own health
- **Community Pride:** Creating homes and neighbourhoods where people can thrive
- **Clean and Safe:** Creating a safer environment where people are proud to live, work and visit

The commercial portfolio can assist in delivering social and economic objectives by:

- Providing a visible and early example of how the HDV can assist with local employment and local businesses through affordable workspace;
- Supporting local business in the management and maintenance of the portfolio;
- Assist in the opening of new social enterprises;
- Improving safety of workplaces, particularly industrial estates through traffic-calming measures and ensuring statutory compliance;
- Providing a visible and early example of how the local supply chain can be harnessed to support delivery.

COMMERCIAL PORTFOLIO DELIVERY

Haringey
LONDON

lendlease



DELIVERY

Within the first six months we will have set up the HDV 'shop window' and launched the HDV brand. Over the course of the first five years we will achieve the following:

Mobilisation

- o Due diligence
- o Draft communication strategy
- o Mobilise for management
- o Risk register
- o Confirm AM Strategy
- o Organise insurance

Year 1-2

- o Launch HDV brand
- o Set up HDV 'Shop Window'
- o Implement PM systems
- o Service charge review
- o Key stakeholders identified
- o Key suppliers established (local)
- o Agree simple lease template
- o Public consultation
- o Exercise all lease events
- o Dispose of properties

Year 3-5

- o More aligned and focused portfolio
- o Purchase clustering properties
- o Submit planning where relevant
- o Increase jobs and activity in employment zones

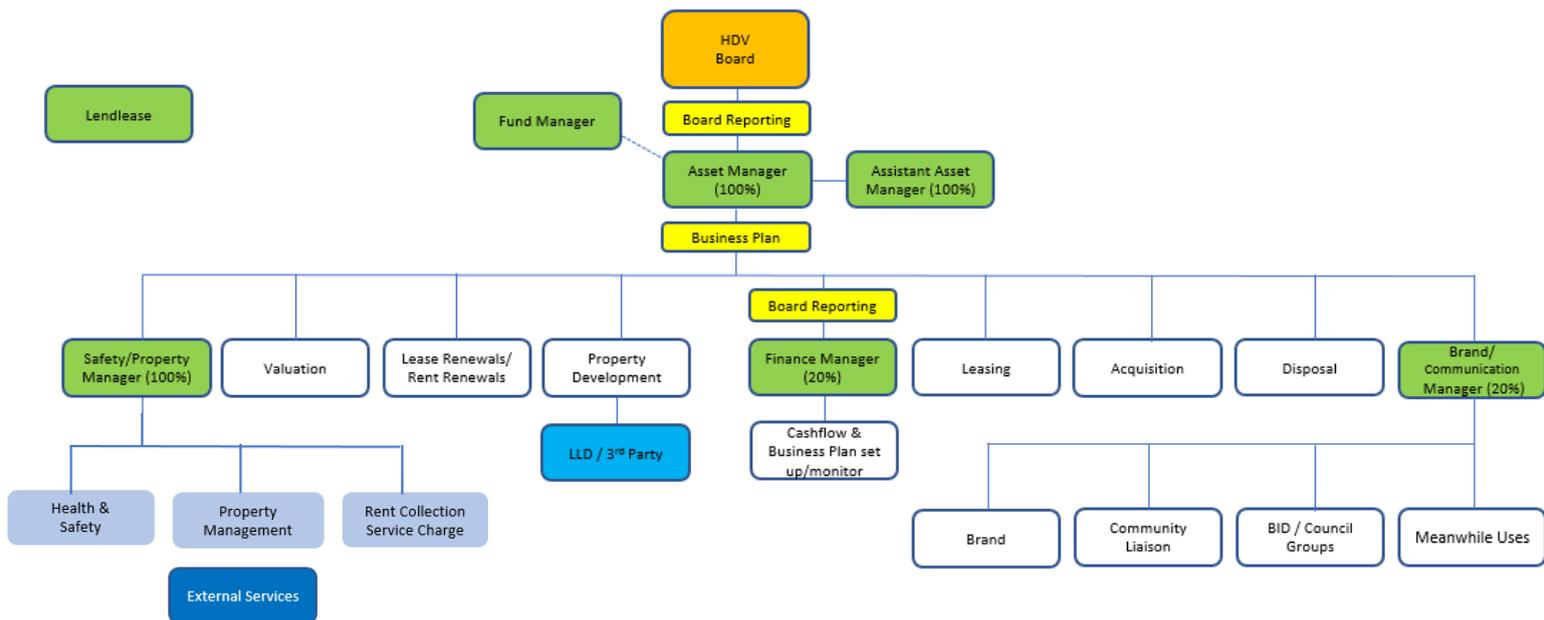
In order to achieve the overarching Health, Safety and Wellbeing Vision of the HDV, the asset and property management strategy for the commercial portfolio will:

- ensure the workplaces in the portfolio protects and promotes health and wellbeing, particularly the industrial estates that could pose a risk to public safety
- deliver any building works to meet statutory compliance in a timely manner (where HDV is responsible) – prioritising by value
- ensure our supply chain work safely including any ongoing maintenance
- delivering safe retail, office and industrial spaces for businesses to work and grow

7 RESOURCE PLAN

Reporting into the HDV, the asset management team will deliver services for the HDV in its key disciplines of strategic asset management and property management.

As all members of the team have aligned objectives and KPIs, there is a common focus on profit, cost, capital efficiency, social and economics, programme, quality, health and safety, and sustainability. This also supports the delivery of innovative solutions for our partners and stakeholders, and provides certainty and consistency of outcomes.



The property management functions will initially be outsourced. Lendlease (as asset manager) will oversee the external property manager and ensure they are meeting financial and Social and Economic outcomes. HDV will also outsource agency services to assist with disposals, acquisitions, and leasing. A framework of agents will be appointed by HDV who will be selected for individual assignments, such as disposals, on a case-by-case basis.

The supporting functions including monitoring, health and safety, sustainability and HR will be provided by Lendlease.

8 PROGRAMME

8.1 Financial close to transfer

There will be a phased transfer of properties into the HDV, as they meet the entry conditions, with groups of properties being taken into HDV on a quarterly basis in line with rent quarter ends.

8.2 First 100 day launch

The following activities will be undertaken within six months:

- Review of all statutory compliance works
- Undertake required statutory compliance surveys
- Planned Preventative Maintenance (PPM) schedule to be prepared for all multi-let properties
- Tenant meetings to be held for all multi-let sites

8.2.1 Client liaison

- Understand and set Asset Management Plans for the portfolio
- Agree PM Objectives for all four categories of property with landlord, to understand their objectives and agree strategies for each category of property:
 - *Short-Term Develop* – assist landlord to achieve VP to enable development
 - *Long-Term Develop* – ensure H&S compliance is in place, maintain income, assist landlord to achieve eventual VP to enable development
 - *Hold* – ensure H&S compliance is in place, confirm tenant is occupying on legitimate basis, maintain income stream, building relationship with tenant, assist landlord to maximise long-term income stream
 - *Dispose* – ensure the property is in a ‘ready-for-sale’ condition, all H&S docs, EPC, occupational docs, etc. in place, assist with pre-sale enquiries

8.2.2 Tenant engagement

- Establish relationships with key tenants
- Identify and address any issues
- Hold tenant meetings at all multi-let sites

8.2.3 Rent collection

A debt collection strategy will be agreed by the HDV and agreement that a ‘softer’ and more understanding approach will be required in some instances, balancing social and economic circumstances with commercial drivers. We need to understand current methods of payment for rent and other charges due under lease and ensure appropriate secure methods are in place.

8.2.4 Supplier management

- Complete review of on-site service specifications and contracts
- Establish relationships with key suppliers – identify any areas for improvement
- Look to use local contractors whenever possible. Contractors need to be competent to undertake works and must be Safecontractor accredited. This ensures necessary background checks are completed and contractors are suitably qualified to work

8.2.5 Vacant properties

- Important to identify ‘voids’ within the portfolio prior to taking on the instruction due to potential risks involved with vacant properties
- Agree strategy with landlord and understand insurer’s requirements. Typical actions include:
 - draining down of water supplies, capping off services, sealing letter boxes, boarding doors/windows, inspections on a periodic basis, alarm systems fitted with motion sensors linked to out-of-hours security service
- Agree specification for ‘minimum standard’ of vacant units, shell or ‘white box’ condition; retailers/tenants taking a unit as part of the HDV can expect that units are presentable, EH&S compliant and in a ‘ready-to-let’ condition
- Work with rates mitigation companies to review existing liabilities and implement mitigation to reduce the landlord’s non-recoverable exposure

8.2.6 Residential agents

There are a number of sites within the portfolio with a residential element to the property, either within the borough or otherwise. We may consider using a residential agent to ensure management of

residential units is carried out professionally and to avoid risks associated with the management of residential tenancies (e.g. S.20 notices). We are also able to assist in letting process, including drafting of ASTs for signature.

8.2.7 Simplifying the letting process

- Agree template for short-term flexi-leases, to simplify letting process; aim should be to keep legal costs down and reduce unnecessary negotiation for both sides in typical transaction
- Pre-agreed lease format to be prepared by solicitors, typically short-form, ex-Act lease
- Standard form of Licence to Alter document, which is easy to use and an effective way of documenting tenant works; wherever possible, remove the need to involve solicitors
- Ensure the lettings process is transparent, complies with Equal opportunities legislation and best consideration is achieved

8.2.8 Service charge review

- Undertake an initial review of all existing service charges;
- Recommend any changes and strategy for implementation; and
- Identify key stakeholders to engage with (tenants and their consultants if applicable)

8.2.9 Mobilisation

8.2.9.1 Handover with current Haringey PM team

Prior to 'go live', the focus will be on the initial set up and process of information gathering from the existing management team at Haringey. A 'Management Information Handover Checklist' will be provided that includes requested information on the following:

- Critical Information (Key dates in transition)
- Contacts Schedule (For main individuals dealing with handover at all parties)
- Title Details and Documentation (Report on Title, Head Lease, Landlord details.)
- Property Information (Postal address, floor plans)
- Tenancy Details and Documentation (Tenancy schedule, leases and other occupational docs, tenant contact details, etc.)
- Financial Information – General (Service charge budget and apportionment schedule, schedule of caps/inclusive rents/non-recoverables, VAT status, copy demands, rent deposit details, tenant arrears, disputes, tenant aliases)
- Financial Information – Insurance (Premium details, tenant certificates, apportionment schedule, current reinstatement valuation)
- Facilities Management (List of suppliers and contractors, PPM schedule, tenant handbook, maintenance and supply contracts)
- Health and Safety Compliance (Asbestos surveys, R22 gas details, copies of general and fire risk assessments, waste transfer notes)
- Environmental Compliance (CRC status, data for all current supplies, Heat Networks Regulations)
- Post-completion Matters (Key dates for completion, completion statement, letters of authority from vendor and new client, dates for cash transfers)

8.2.9.2 Insurance

The HDV will review the current basis of insurance, including review of current premiums, cost reinstatement valuations, basis of apportionment for recharging premiums, claims history and vacant property requirements. We will finalise insurance arrangements when full details of the assets can be established.

The wider approach to insurance for HDV is set out in the HDV Strategic Business Plan.

8.3 First 1,000 days

HDV will have completed the statutory compliance review and rectification of all properties where possible, within the first 1,000 days.

- Launch the HDV brand: as described the strategic HDV business plan we will have established a strong legible HDV brand
- Set up the HDV shop window: We will have set up the HDV shop window within the first 1,000 days to provide an opportunity for local residents to engage with the HDV and get involved in the plans
- Employment
- Training undertaken
- Implementation of plan (categories noted above)

8.3.1 Lease events

All key tenancy data will be stored on a property management database, which allows lease charges to be raised; has a tenant accounting function to monitor payments and arrears; monitors key lease dates through reporting; and produces tenancy schedules.

A full legal review of occupational documents will be undertaken prior to instruction to ensure accuracy of data and allow a review of tenancy details. This allows the landlord to assess whether any tenants require their current position regularising, which will ensure the landlord's position from an L&T perspective is protected and income is being collected where due.

All occupational documents will be stored and accessed via a solicitor's extranet or client workspace. Accurate data input and management is key to the process of correctly raising of demands from the outset of the lease and through its life with any amendments. All data that is inputted to the Tramps management and accounting database is provided directly from the lease by the property manager, checked by an Associate or Partner and inputted by a dedicated input team. This is then reviewed and signed off for accuracy and completeness. This data will include all rent steps, any rent-free periods, review dates, break dates and associated lease data.

On a monthly or quarterly basis, depending on the periodic charge frequency, charges to the tenants are raised to the property manager for review and sign off. Only once this is signed off, are demands issued to tenants. As a further check, a list of charges issued by pre-list but not yet raised is circulated to property management teams. Demands are issued for quarterly charges six weeks prior to due date or as instructed and agreed by the individual client.

All tenancy data is reviewed during monthly meetings with the client. There will be a particular focus on key tenancy dates such as lease expiries, break options and rent reviews to be discussed, with actions confirmed by the HDV team.

8.3.2 Equalities Impact Assessment

Whenever a property is leased, disposed or acquired, the Council will undertake an Equalities Impact Assessment. The purpose of this would be to show that consideration has been made to ensure we do not discriminate against any disadvantaged or vulnerable people.

Examples of where people may be impacted is:

- Private nurseries and childcare provision
- Charities and advice
- Health services
- Retail outlet related to an ethnic group
- Place of worship

For example, if a charity was unable to remain in the building due to increases in market rent, the HDV could counter this by providing them with alternative, affordable space, or offer them support to relocate or share a property with another organisation.

9 PROCUREMENT

The overall HDV Strategic Business Plan will set out the HDV's vision and objectives for the procurement strategy. The base objectives for the procurement of third parties are:

- Ensure benefits for the HDV and our supply Chain partners
- Establish targets for local employment, targeting local SMEs
- Enable Haringey contractors and suppliers with local labour market knowledge or a local base, and in particular small and medium sized enterprises (SMEs), to have a chance of securing new business with the HDV
- Where local contractors are not available, seek to attract new contractors to Haringey to widen the supply chain available and increase employment opportunities in Haringey
- Ensure that sustainable procurement is embedded into the procurement cycle to achieve environmental, social, and economic benefits
- That effective procurement leads to innovation in the HDV's supply chain by encouraging new and diverse contractors to work with the HDV
- Ensure that specifications are sufficiently robust without negating the contractor's expertise of innovation in delivery
- Look to secure and maintain long-term relationships with key supply chain partners
- Where best value for the HDV is achieved, leverage wider Lendlease spend by utilising framework agreements
- Educate our supply chain so they understand and support our position on safety and sustainability
- Enable effective negotiation by working with key contractors and suppliers to establish consistent and up-to-date cost benchmarking in standard formats

9.1 Asset management services

The property management services will be directly contracted to the HDV, which would be a potentially simpler arrangement and be a clearer basis for HDV to potentially establish "in-house" provision of these services in due course, with the aim of establishing a longer term local enterprise.

Lendlease Real Estate Investment Services Limited is proposed as the legal entity to undertake the asset manager for the portfolio. This entity is a subsidiary of Lendlease Europe Holdings Limited, and undertakes wider asset and investment management activities on commercial properties in the Lendlease business portfolio.

As asset manager, Lendlease will provide the following services to the HDV and Dev/Inv LLP(s):

- Initial strategy review and set up (Year 1)
- Ongoing fund and asset management services
- Ongoing review of property management services (which could easily be contracted directly to HDV if viewed as more appropriate)

In addition to the asset management fees, other operating expenses incurred directly by HDV will include:

- Market research and reports (such as CACI)
- Agents disposal fees (including Auction fees)
- Agents acquisition fees
- Legal fees relating to acquisitions and disposals
- Building make good
- Marketing material
- HDV branding specific to the portfolio

9.2 Property management services

It is proposed that property management services are outsourced for an initial period, while the operating procedures are established. Lendlease will oversee the management and ensure the property manager is delivering the agreed strategy and objectives of the HDV. Fees will be benchmarked and aligned to KPIs to ensure best value.

9.3 Procurement of consultants

Lendlease will adopt a strategic approach to the procurement of consultants, as set out in more detail in the HDV Strategic Business Plan. This will ensure lessons learned and repeat knowledge is balanced with innovation and new thinking for the management of the portfolio.

10 IMPLEMENTATION OF THE PROGRAMME

10.1 Employment and meanwhile uses

The HDV will look to establish complementary and inclusive meanwhile uses at an early stage. As part of our ongoing commitment to social sustainability, we will look to replicate the successes we have had throughout London in getting previously unemployed locals back to work. We have started to explore the creation of a space to train not only construction skills but retail, asset management, facilities management and administration.

- Embed our health and safety approach in the supply chain (reflected in the consultant tender documentation)
- Lendlease will produce a tender enquiry document, which will not only contain tender information and contractual terms, but also a section focusing on health, safety and wellbeing requirements; for example, each consultant and contractor we engage will be required to undergo Lendlease specific health, safety and wellbeing training
- The supply chain we approach to compete for the works packages will have aligned health and safety intent

10.2 Property management

The property managers will be responsible for the health and safety in common areas of multi-let properties. Typically, a Full Repairing and Insuring (FRI) property will be inspected by the property manager on an annual basis and the tenant requested to provide confirmation that health and safety compliance within the unit is being met.

Given the nature of occupiers throughout the portfolio, the HDV will carry out an annual audit of fire risk assessments of the properties to ensure compliance. Other areas of particular concern are asbestos management, fixed wire electrical testing and other elements of fire safety.

Health and safety for all multi-let properties will be managed by a web-based management system, which allows risks to be loaded following a general and fire risk assessment, and produces a document checklist for each property to ensure compliance and certification renewals are monitored.



In order to manage risk on site the HDV will undertake:

- Health and safety compliance advice, support and training to property managers, facilities managers and clients
- Risk management reviews, such as asbestos, water hygiene, fire, electrical
- Health and safety compliance reporting through various management systems including Quooda, Meridian, Riskwise2
- Supplier vetting and approval through SAFEcontractor scheme

A comprehensive safety management system has been developed which facilitates the management of both internal safety issues and the safety of the properties managed by the partnership. Ultimately it is the responsibility of the relevant property manager and team leader to ensure health and safety compliance on site, but the health and safety team provide support, advice and training as well as the reporting function to monitor compliance.

There will be a web-enabled management system that maintains compliance records of all properties and provide remote access to process tasks, risks and all relevant statutory and risk management documentation. In addition, this will provide statistical reporting by portfolio and property.

All external contractors employed by the HDV will be part of the Exor SAFEcontractor approval scheme to ensure minimum safety standards are met. In addition, Lendlease has selected a small number of specialist health, safety and environmental consultants to perform asbestos, water hygiene and general and fire risk assessments, EPCs and environmental audits and reviews.

HDV will operate a 24-hour support group for all managed properties and personnel, which provides management and guidance on all aspects of compliance and incidents, including the centralisation of any RIDDOR reporting.

10.3 Authorities and planning



The approach to the planning process is based on partnership and collaboration with the local planning authority, and working together from the outset of each project within the commercial portfolio.

HDV will undertake public consultation with residents, local interest groups, stakeholders, and members to help shape our proposals before any application is submitted. HDV will submit applications for full planning permission for the proposed development of each site. This provides certainty to the local planning authority about the quality of our proposals, reducing planning risk and therefore presents the best opportunity to accelerate delivery.

All applications will include all necessary documents required to make the application valid, based on the Council's planning application requirements guidance note. Applications will be subject to Section 106 Agreements, in accordance with the Council's Planning Obligations SPD. The developments will also be liable for Mayoral and Haringey Community Infrastructure Levy (CIL), subject to any social housing relief obtained.

11 MARKETING, COMMUNICATIONS AND PR

The marketing, branding and communications for the commercial portfolio will be developed as part of the wider exercise for the HDV branding, as detailed in the Strategic Business Plan.

12 RISK REGISTER

12.1 Risk, consequence, and mitigation

Environment, Health and Safety for all multi-let properties will be managed by a purpose built web-based management system, likely to be QUOODA, but to be formally confirmed when due diligence has taken place. The system allows risks to be loaded following a general and fire risk assessment, and produces a document checklist for each property to ensure compliance and certification renewals are monitored.

Below is a list of the standard EH&S documents we would require to be in place for a multi-let property:

- Fire Risk Assessment and associated documentation
- Water Risk Assessment/Audit
- Fixed Electrical Certification
- Disability Discrimination Audit
- General Health and Safety Risk Assessment
- Latch-way Systems (where applicable)
- Portable Appliance Testing
- Waste Transfer Notes

12.2 Risk register

	Risk	Impact	Severity	Likelihood	Management Strategy
1	<p>Condition of the properties</p> <p>Properties do not meet statutory compliance, creating safety concerns, impacting on costs and ability to let the premises</p>	<ul style="list-style-type: none"> ○ Safety concerns related to the properties not meeting statutory compliance ○ Cost of bringing the properties up to a lettable state might make the asset management proposition unviable ○ Lease event delays as a result of extended work required and ability to undertake this work ○ Impacts the ability to implement asset management strategies due to high cost of works 	High	High	<ul style="list-style-type: none"> ○ Undertake risk assessment and cost of bringing the properties up to statutory compliance ○ Mitigate risk by undertake a programme of works to ensure any unsafe properties are prioritised ○ Undertake required works, particularly those that could cause injury to occupiers or the public
2	<p>Residents, Community, Occupiers and Stakeholders</p> <p>Scheme does not meet community, occupiers or stakeholder's expectations, and/or causes significant disruption to residents' and occupiers</p>	<ul style="list-style-type: none"> ○ Community disenchantment with the proposed asset management strategies ○ Negative publicity caused from the disposal and acquisition of properties ○ Occupiers, particularly those in long term occupation, disenfranchised by increase in rent and more rigorous management processes ○ Asset management strategy is potentially delayed by the community and other stakeholders ○ Work required to properties may impact the day-to-day occupation of the portfolio 	High	High	<ul style="list-style-type: none"> ○ Early and active stakeholder mapping, supported by dedicated stakeholder engagement team (as detailed in the Stakeholder Engagement Strategy) to specifically understand and address resident and community expectations ○ Detailed early discussion with the Council to ensure the HDV does not cause negative PR ○ Engage with current occupiers as detailed in the Engagement Strategy ○ Try to avoid any major disruption to residents or occupiers during building works ○ Maintain ongoing review of any pertinent political and/or statutory changes which may affect the scheme

	Risk	Impact	Severity	Likelihood	Management Strategy
3	<p>Market Risk – Sales & Rental Market</p> <p>Slowdown of London commercial market and the ability to dispose of the properties, or rent vacant properties</p>	<ul style="list-style-type: none"> ○ A slowdown in London and/or local commercial property market would impact ability to sell the properties categorised for disposal ○ A slowdown in the commercial property market would impact ability to lease the premises, impacting HDV financial revenue ○ Inability to dispose of the properties would impact the ability to acquire properties for the cluster areas 	High	Medium	<ul style="list-style-type: none"> ○ Asset management strategy will ensure the portfolio can cope with market cycles, whilst still meeting the objectives to maximise income and deliver socio-economic objectives ○ Agree business plan that allows for rental movements ○ Enable flexibility in strategy to enable the HDV to respond to market conditions (for example hold properties for disposal) ○ Thoroughly market test disposals and rental tones through agent advice and seek relevant end users at an early stage ○ Use meanwhile uses to fill voids in vacant units
4	<p>Lack of information available</p> <p>Incomplete legal pack including leases, titles</p>	<ul style="list-style-type: none"> ○ It will be difficult to continue due diligence without a full legal pack available ○ An incomplete legal pack might hinder the ability to dispose properties categorised for sale ○ A delay in receiving the required information will impact the programme for implementing asset management strategies ○ Potential reduction in commercial return for the HDV if the legal pack is not available for purchasers 	High	High	<ul style="list-style-type: none"> ○ Detail all required information early on and start to collect relevant information ○ Review all information in a timely manner to ensure the programme for implementation of asset management strategies is not impacted ○ Compiling all information and identifying gaps in information quickly ○ Alter method of sale to reflect information available
5	<p>Funding – Equity and Debt</p> <p>Limited debt availability for building works and limited ability for any third party</p>	<ul style="list-style-type: none"> ○ Third party debt is not available or not at favourable rates given the types of property held in the portfolio ○ Insufficient funds available to bring the properties up to statutory compliance and if required inability to obtain external funding to enable this 	High	Low	<ul style="list-style-type: none"> ○ HDV Business Plan and planning approach to ensure sufficient flexibility to amend obtain third party capital if required for building works ○ A clear funding strategy and ongoing communication with potential investors and lenders will ensure that the portfolio has the best opportunity to obtain funding on the most advantageous terms and conditions possible ○ Regular analysis of the optimal mix of debt and equity over the life of the portfolio will be presented to the HDV board as part of the over-arching Business Plan, aiming to deliver the most efficient return on capital and certainty on funding

13. ASSET AND PROPERTY MANAGEMENT RESPONSIBILITIES

Asset Management Responsibilities	
Asset Management Strategy	<ul style="list-style-type: none"> ○ Subject to the agreed strategy, to implement, at the earliest practical stage, all provisions for increases in rent ○ Obtain approval from HDV for asset management strategies ○ Regularly updated asset management strategy papers on a quarterly basis ○ Keep an up to date database of all properties and asset management strategy for each property ○ All instructions and actions taken in accordance with asset management strategies and no actions are detrimental, e.g. leasing a property which is earmarked for development
Disposal, acquisition and lease events	<ul style="list-style-type: none"> ○ All relevant approval is obtained by the HDV ○ Appoint experience and qualified agents for disposal and acquisitions and adequately tendered ○ Undertake a transparent and justified disposal programme ○ Liaise with legal advisers where required and serve all notices ○ Negotiate lease agreement with tenants, appoint agents where necessary and seek legal advice where required ○ Obtain required consents, including planning permission, EPCs ○ Ahead of lease expiry dates implement strategy, i.e. final schedules of dilapidations, appoint leasing agents, prepare for disposal
Provision of Services	<ul style="list-style-type: none"> ○ Pay all third-party fees in a timely manner ○ Manage overall accounting for the business, including all outgoings ○ Tender services where appropriate, including agents, property advisers and lawyers
Financial	<ul style="list-style-type: none"> ○ Maintain record of all monies collected and paid ○ Produce regular detailed and summarised financial records in specified format
Property Management Responsibilities	
Management Information	<ul style="list-style-type: none"> ○ Maintain property management database of all information ○ Regular reporting of property management database to HDV using standard format ○ Allow auditors to inspect all records ○ Retain a record of all properties for at least 6 years, even post disposal
Building Management	<ul style="list-style-type: none"> ○ Inspect all properties at least every 6 months and keep up to date planned maintenance programme and risk register for each property ○ All vacant properties to be made safe and regularly inspected to ensure security ○ Manage the inspection and building reports/surveys to be undertaken by consultants as required ○ Identify and arrange any repairs required and make recommendations to HDV, if required
HS&E	<ul style="list-style-type: none"> ○ Identify and rectify any statutory compliance obligations ○ Identify any risks and update risk register regularly ○ Identify and monitor any use of the properties that may cause environmental issues and advise HDV and any potential liabilities or claims
Provisions of Services to the Properties	<ul style="list-style-type: none"> ○ Obtain approval from HDV for relevant provision of services ○ Competitively tender required services ○ Qualify all third parties have the required certifications and meet requirements of the HDV
Administrative	<ul style="list-style-type: none"> ○ Review tenant's compliance and obligations to statutory requirements ○ Maintain regular contact with all tenants
Financial Management and Controls	<ul style="list-style-type: none"> ○ Endeavours to collect all rents, premiums, insurance premiums, service charges, interest charges ○ Implement efficient credit control for recovery of debts ○ Maintain accurate VAT records and collect all VAT ○ Deposit all monies into the HDV main bank account in timely manner ○ Maintain up to date record of all income and expenditure. Obtain approval for outgoings ○ Regular detailed and summarised financial accounts

APPENDIX 1

COMMERCIALLY
SENSITIVE INFORMATION

REDACTED MATERIAL

Haringey
LONDON

lendlease



APPENDIX 2

TENANCY REGISTER

REDACTED MATERIAL

Haringey
LONDON

lendlease

