

## **Fairlands Valley Farmhouse – Guidance to Community Interest Groups wishing to make a bid**

Fairlands Valley Farmhouse (the property) has been listed as an Asset of Community Value. This means that during the period ending 26 March 2018 (the moratorium period) Stevenage Borough Council (SBC) may only dispose of the property to a Community Interest Group. After 26 March 2018, SBC may dispose of the property to any purchaser it wishes.

SBC will consider bids for the freehold of the property that it receives from Community Interest Groups during the moratorium period. However it is not required to negotiate with Community Interest Groups or to accept the highest or any bid. There is no prescribed form for making a bid. The form and content of the bid is entirely a matter for the Community Interest Group.

Community Interest Groups may however wish to including the following matters in their bid:-

- (1) Confirmation of the extent of the property to be purchased evidenced by an OS plan outlining the requirement in red.
- (2) The Purchase price/Offer.
- (3) Proof of funding (capital and revenue). This includes proof of funding to purchase the property, funding identified to restore the Grade 2 building into an acceptable condition and proof of sustainable funding to support ongoing use.
- (4) Details of the anticipated purchase timetable
- (5) Proposed use and whether pre-planning enquiries have been made as to the acceptability of the use from the Council as Local Planning Authority
- (6) Track Record, including in particular experience of restoration of historic buildings.

### **Indicative Heads of Terms**

Bidders are advised that in the event of a bid being accepted, SBC are likely to require the following matters to be included in the sale agreement (which will be conditional on the grant of planning permission)

- An absolute restrictive covenant that the Grade 2 Listed farmhouse building and grounds will not be used in whole or part for residential purposes. The Council will consider the circumstances of each bid in the context of any requests made for related service accommodation in part of the premises.
- SBC to have the right to buy back the land and property at the same price as sold if Planning Permission has not been implemented within 18 months of the date of the grant of Planning Permission. Implemented means substantial works of restoration to the farmhouse as permitted by the Planning Permission and Listed Building Consent sufficient to deliver the Grade 2 Listed Building to a condition acceptable to the Council as LPA for the intended use stated in the Planning Permission.
- SBC to have the right to buy back the land and property at the same price as the original purchase price if the development permitted by the Planning Permission and Listed Building Consent has not been practically completed (i.e. restoration completed for stated use) within 2 years of the date of grant of Planning Permission and Listed Building Consent.
- A right of pre-emption for SBC(option to buy back) in the event that the buyer wishes to dispose of any interest in the land and property, at a price representing the Market Value at the relevant time.

- If the making of a resolution to grant Planning Permission and Listed Building Consent has not been obtained within 18 months of the date of the conditional sale agreement, then either party may terminate the agreement (i.e. one year longstop to obtain making of a resolution to grant satisfactory planning permission).
- A restrictive covenant that the purchaser will not, without SBC's approval, apply for an amendment or variation to the Planning Permission granted.

**Bids should be sent by post to Julia Thompson, Corporate Property Manager, Stevenage Borough Council, Daneshill House, Danestrete, Stevenage, Hertfordshire SG1 1HN during the period ending 26 March 2018. The envelope should be marked "Private and Confidential - Re Fairlands Valley Farm House – Bid – For the Attention of Julia Thompson" or by email to [Julia.thompson@stevenage.gov.uk](mailto:Julia.thompson@stevenage.gov.uk)**