

Appendix 2

Business case assessment template to identify empty smaller/unsuitable property that could fund family friendly homes

This template will be completed for each empty property and used to recommend one of the four options to the Director of Property, who can proceed to make a formal decision under Cabinet delegated authority. The Director may make minor or semantic changes to the template from time to time to give effect to principles agreed by the Cabinet Report.

The template sets out the principles and process to be applied by the Stakeholder Panel in making a recommendation. In the event of the Stakeholder Panel recommending a property is unsuitable for retention this will include i) the professional opinion of the Head of Asset Strategy and Valuation to secure best consideration for the Council ii) in the professional opinion of the Borough Solicitor's representative (confirmed by external counsel advice if appropriate) to comply with statutory requirements/terms of consents iii) in the professional opinion of Finance to achieve best value and be economically advantageous for the Council. In the case of complex disposals formal decisions may be taken under the Council's general constitutional processes. The Stakeholder Panel will include a finance, legal and valuation representative.

All receipts generated will be used to purchase family friendly homes or fund refurbishment/conversions for use as family friendly homes.

Property Address:

No of bedrooms:

Floor Level:

Current estimated market value (survey):

Independent survey date:

Name and organisation of surveyor assessing:

Camden Asset Strategy & Valuation Officer Name:

Project Manager Name:

Property Photo: Included on front page

1. How does void property meet the scope?

- | | |
|---|-----|
| a) 1 bed/studio flat | Y/N |
| b) Unsuitable for social housing, e.g. noise transmission | Y/N |
| c) Last tenanted unit of any size | Y/N |
| d) High-cost void property of any size | Y/N |
| e) Property leased to Camden in private block | Y/N |
| f) Out of borough | Y/N |

2. Summary of Property Description and Location

e.g. no of bedrooms/studio flat, location – e.g. ward, near to public transport/amenities/schools, outdoor space e.g. roof terrace/patio/garden/shared garden, archetype.

Build date and build composition: construction type, roof type, energy saving measures e.g. double glazing, measurement of floor plan/size of property

Condition of property: level of void works required, any high underlying risk such as structural issues, likelihood of damp and mould, cost of maintenance, Energy Performance Certificate rating where available.

General suitability as social housing stock, social value to Camden

Contributions to FFHPP aims and objectives

3. Describe any relevant management/letting issues which make property difficult to let e.g. noise transmission, partition issues, fire safety, ongoing financial or resource liabilities, hard to heat, out of borough. If none write none.

4. Describe any characteristics of the property that make it suitable for retention as social housing for use as family friendly accommodation or for singles/couples. Summarise benefits and risks of retaining property.

- Ground floor street property with scope to extend into garden or refurb to increase bedrooms/bedspaces
- Ground floor, 1st, 2nd or 3rd floor property in purpose-built block of flats with lift
- Wheelchair accessible
- Large 1 bed for conversion into 2 bedrooms
- Large 1 bed to retain as social housing stock for single parent and small child/singles
- Adjacent to vacant property and can be merged to create family friendly home
- Short headlease
- Restrictive covenants
- Other factors which make it suitable for retention

5. Estimated refurbishment costs and summary of works to make property fit for purpose

N.B. Last tenanted unit will not be suitable for sale to Camden Living (CL) as the aim is to eventually sell the freehold to absolve Camden of high- cost maintenance and underlying risk.

(a) for social rent if retained

(b) for letting as private rented accommodation by Camden Living at market value purchase (subject to legal compliance/CL's own independent assessment and decision making)
(c) for sale on open market

6. Estimated capital receipt that market value sale of property would generate for Family Friendly Housing Purchase Programme

Insert estimated range, is it sufficient to buy-back a family friendly home.

(based on professional surveyor valuation evidence at the time of assessment, taking into consideration the pace of housing market, economic context etc.)

7. Indicative amount of additional Family Friendly bedrooms and bed spaces capital receipt can potentially be used to create

N.B. In view of rapidly changing property market and other variables, this figure will be indicative only.

8. Is property potentially suitable for Camden Living to purchase?

(subject to legal compliance/ CL's own independent assessment and decision making)

- (a) Potential estimated private market rental sum (post refurb costs)
- (b) Having regard to (a) does it appear viable for CL to purchase Unit to let (i) for market rent OR (ii) or in exceptional circumstances e.g. hard to sell properties, leased to Camden Living or another model to increase housing in Camden
- (c) Capital Growth Assessment if property is retained in public ownership through CL as an alternative to disposal on open market (estimate of increased value over 5 years / 10 years)

9. Recommended Option

- 1. Camden Living purchase property for market rent
- 2. Leased to Camden Living in 'exceptional cases' or using alternative model e.g. for hard to sell properties
- 3. Retain property as social housing - refurb/conversion/void works (please indicate) and outline proposed plan
- 4. Sale on open market and authorise property disposal with receipt to be used for Family Friendly Purchase Fund.

10. Assessment Panel Recommended Option (include summary of key risks and benefits)

Advice from Head of Asset Strategy and Valuation
Advice from Borough Solicitor's representative
Advice from Finance
Date of Panel

