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ITEM 12

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Update on Property Disposals Programme and transfer of assets to the Housing Revenue Account

Purpose

- 1.1 This report provides an update on the Property Disposals Programme and seeks to improve the process by which assets may be declared surplus to the Council's requirements and the subsequent disposals of property to a specified value.
- 1.2 This report proposes that several of the Council's larger, high value assets are transferred into the Housing Revenue Account (HRA) which will enable much needed affordable homes to be provided. At the same time this will provide a stimulus to the local housing development industry and associated supply chains as the City seeks to drive economic recovery following the effects of Covid 19.

Recommendations

- 2.1 To delegated authority to the Strategic Director of Corporate Resources following consultation with the Cabinet Member for Governance and Licensing to-
 - a) Declare assets surplus to the Council's requirements up to, but not including, the value of £250,000; and
 - b) Approve the entry into property transactions up to, but not including, the value of £250,000
- 2.2 To declare surplus to operational need, those properties listed in Appendix 4 as at 1 April 2021.

- 2.3 To agree the amending of the following delegated authority granted by Cabinet on 14th November 2018: -

To delegate authority to the Strategic Director of Corporate Resources following consultation with the Cabinet Member for Governance and Licencing and the Cabinet Member for Adults Health and Housing to the transfer of assets, at market valuation between the Council's General Fund Account and the Housing Revenue Account.

To the following (changes shown in bold type): -

To delegate authority to the Strategic Director of Corporate Resources following consultation with the Cabinet Member for Governance and Licencing and the Cabinet Member for Adults Health and Housing to the transfer of assets, **at their carrying value i.e. the value at which the asset is held in the Councils Accounts**, between the Council's General Fund Account and the Housing Revenue Account.

- 2.4 To agree the appropriation to the Housing Revenue Account of those properties set out in Appendix 5
- 2.5 To withdraw the development site at Swallowdale Rd from the Council's disposal programme and for it to be used to support the Council's housing programme.
- 2.6 To endorse that a subsequent report be presented to Cabinet proposing a second batch of sites be appropriated into the HRA once the necessary due diligence work on these further sites has been completed.

Reasons

- 3.1 To accelerate the disposal programme in order to support the Councils MTFP through the generation of capital receipts and minimise costs whilst ensuring that property assets have the relevant authority to be released as efficiently as possible in line with the principles of the Council's Corporate Asset Management Plan.
- 3.2 To ensure that the Council's Capital Receipt target will be achieved and that associated costs and liabilities from holding properties (including vacant properties) are extinguished as soon as possible.
- 3.3 The transfer of the sites to the HRA, will kickstart a development programme which will enable the Council to realise its affordable housing development ambitions whilst at the same time generate significant economic activity in the City.
- 3.4 To provide a balance between the need to dispose of properties as quickly as possible against the need to seek Cabinet's approval to individual property sales, particularly in relation to the Council's Accelerated Disposals Programme.
- 3.5 To allow the timings of sales to be varied to enable the Council to react promptly to changing market conditions and to deal effectively with complexities that might arise with some of the properties.
- 3.6 To ensure the efficient transfer of property assets to support the delivery of key housing objectives by minimising the delay in the transfer of property assets between the General Fund (GF) and Housing Revenue Account (HRA).

- 3.7 Further appraisal and due diligence work are required to identify other potential sites for transfer. A phased transfer will ensure that work on those sites that are 'available now' can commence without being unduly delayed.

Supporting information

- 4.1 The key objectives of the Property Disposals Programme are to:
- Generate capital receipts.
 - Reduce the maintenance liability to the Council.
 - Minimise the risks associated with holding vacant properties.
 - Bring forward possible revenue generation opportunities.
 - Support the regeneration of the City (including the provision of social housing).
- 4.2 Since 2013 the disposal of surplus properties has generated c £18m in capital receipts. It is projected that a further c£ 6 m could be generated by 2023/24. However, this figure will change if the transfer of the sites to the HRA, covered in this report, is agreed. The receipts generated from the disposal of property assets are utilised to support the Council's Capital Programme. See Appendix 1.
- 4.3 On 14th November 2018, Cabinet approved the Disposals Programme which identified the 55 surplus assets (including some in separate reports to the same meeting), of which 14 have been sold or transferred to the HRA. See Appendices 2 and 3
- 4.4 The direction of travel of the remaining 41 properties is as follows: -

Action	Number
Sold Subject to contract	2
To be sold	23
To be transferred to the HRA	1
Possible Community Asset Transfer	2
Retain following review	6
Possible demolition	1
Leased out	6

- 4.5 It is recognised that the surplus property schedule contains several low value legacy assets, which have been included for some years, but which are unlikely to make any significant contribution to receipt targets. These remain under regular review.
- 4.6 Furthermore, the impact of Covid-19 will inevitably affect the potential to generate capital receipts if property values fall and transaction times lengthen. This creates challenges in terms of meeting key targets, without improvements to the disposal process.

- 4.7 In November 2018, Cabinet also approved the appropriation of eight assets from the General Fund to the HRA which will facilitate the potential development of almost 70 social housing units across the City. These schemes are currently being progressed through the feasibility and planning stages. They include:

Land at Grange Avenue	Design and feasibility	30 units
Land at Barlow Street	Planning submitted	11 units
Chesapeake Community Centre	Planning approved	8 units
Cricklewood	Design and feasibility	6 units
Bute Walk	Design and feasibility	6 units
Crompton Street garages	Planning approved	6 units

Six further assets have subsequently been appropriated to the HRA using the delegated approval process, facilitating the potential development of a further 35 social housing units.

Accelerated Disposals Programme

- 4.8 To support the MTFP and the Council's Housing agenda the disposals programme has been accelerated to respond to these challenges and to improve efficiencies.
- 4.9 This programme comprises two main themes: -
- Accelerating the identification and disposal of surplus properties
 - Identification of sites which can be transferred to the HRA

Accelerating the identification and disposal of surplus properties

- 4.10 Over the last 12 months it has not been a good time to dispose of assets, as values have been distorted due to the effects of the pandemic. In addition, whilst we cannot predict how the market will recover, we need to be in a position to ensure we can react to opportunities, as they arise to leverage the best value from the Council's surplus assets to support the City's recovery post pandemic.
- 4.11 In addition, another impact of the pandemic is that the pattern of building occupation across the Council's portfolio is likely to change, leading to a potential reduction in accommodation and a greater number of surplus assets.
- 4.12 The Council therefore, needs to be able to respond quickly to these changes, with efficient decision-making to determine the future direction of travel for its portfolio and to ensure efficient disposal of its surplus assets whilst balancing its statutory requirement to obtain best consideration from any disposal.

- 4.13 It is recognised that Cabinet is the only decision-making body that can declare assets surplus to the Council's requirements. Therefore, to enhance the existing process in order to enable surplus properties to be brought forward more efficiently, and to ensure that the Council can progress transactions to completion as rapidly as possible in an increasingly competitive market, approval is sought to grant delegated authority to the Strategic Director of Corporate Resources, following consultation with the Cabinet Member for Governance and Licensing to:-
- a) Declare assets surplus to the Council's requirements up to, but not including the value of £250,000; and
 - b) Approve the entry into property transactions up to, but not including the value of £250,000
- 4.14 As part of the ongoing Property Rationalisation process, and changes to the use of other assets across the City, a further 7 assets listed in Appendix 4 have subsequently been identified as surplus to requirements.
- 4.15 A major property on this list is Warwick House which is a two-storey purpose-built care facility on a site of 0.50 hectares (1.22 acres). As part of its infection control and refurbishment programme, it is proposed to relocate the Bonsall facility from Warwick House to Arboretum House, then close Warwick in early 2021. The site would be suitable for residential redevelopment with potential to provide up to 19 social housing units

Identification of sites which can be transferred to the HRA

Background

- 4.16 The Homelessness Reduction Act 2017 introduced the largest changes to the rights of homeless people for some 40 Years. It significantly increased the rights and protections offered to homeless people.
- 4.17 The Act was implemented on 1 April 2018 and the impact in Derby was that homelessness approaches to the Council increased by over 100% to 2,326 during 2018/19. These increased levels of housing need have continued to the present time, significantly exacerbating the identified shortfall of affordable homes within the City.
- 4.18 Conversely, over the past few years, the supply of new affordable housing lettings has declined sharply. The number of all affordable homes' lettings in the City through Homefinder was fewer than 1000 during 2018/19. Within that figure, the Council lettings reduced from 895 a couple of years ago to just 668 in the last financial year. This reduction in supply is projected to continue in forthcoming years.
- 4.19 The lack of supply of affordable homes is also impacted by the number of homes sold through the Right to Buy (RTB). In the three years between 2017/18 and 2019/20 the level of properties lost through the RTB was averaging circa 170 homes per year. It is anticipated that in the current year, 2020/21, we will see a temporary reduction to around 100 homes because of Covid 19, but this is projected to rise again as we emerge from the immediate effects of Covid 19.

- 4.20 The sale of each council house through the RTB process generates a receipt. Like many stock owning Councils, Derby has entered into a legal agreement with Ministry of Housing Communities & Local Government (MHCLG) whereby the Council can retain the majority of each RTB receipt. In exchange for this, the Council is required to spend these receipts on the provision of affordable housing within a period of 3 years. If these receipts are not spent within the 3-year period they are required to be returned to MHCLG with interest.
- 4.21 At the current budgeted level of investment, the Council is just about able to spend sufficient of these ringfenced RTB (often referred to as 'one for one' or '1 4 1') receipts to avoid significant repayments to MHCLG. However, because of Covid 19 delays, the City's ability to invest within this financial year has reduced. Ordinarily, there would be an increased chance of a repayment of RTB receipts, but this has to some extent been offset by the Government's response to Covid 19 pressures, allowing Councils to temporarily make an end of year rather than quarterly return. The end of year target however remains the same, so that the end of year position is expected to be close to requiring a repayment.
- 4.22 In late 2018, the Government abolished the HRA debt cap, with the result that Councils have been able to increase the level of investment made within their HRAs. Following this significant change, the Council has increased its affordable new build and acquisition programme. The recently adopted HRA Business Plan proposes the building or acquisition of some 500 new homes over the next 4-year period. This compares with the previous target of 50 homes per year before the lifting of the debt cap.
- 4.23 This increased number of new build or acquired affordable homes will help to make a meaningful contribution towards the shortfall of affordable housing, although clearly in the context of thousands of households expressing a need to move through the Council's Homefinder system, it will not resolve the issue.
- 4.24 The increased level of investment should significantly reduce the risk of the Council having to return unspent RTB receipts with interest to MHCLG in the future.

Land Availability

- 4.25 To help address this housing shortage the Council's has implemented a new build and acquisition programme consisting of several different strands which include:
- i) Large scale and specialist Council housing developments delivered through contractors
 - ii) Small to medium scale developments delivered by Derby Homes (DH) through sub-contractors
 - iii) Acquisition of new homes 'off the shelf' from larger housebuilders
 - iv) Acquisition of 'windfall' new builds or refurbished schemes from smaller landowners or local builders
 - v) Acquisition of individual homes on the open market.
 - vi) Acquisition of individual homes through our Empty homes and Compulsory Purchase activities.

- 4.26 Off the above approaches, it is the development programmes delivered by DH and the Council that can have the most significant impact on affordable housing needs within the City. These developments that are designed 'in house' are also the most effective way of ensuring that the new homes meet the specification and quality ambitions sought by the Council. This is particularly true in terms of high thermal standards and the installation of sprinklers. Indeed, it is difficult and not normally cost effective to retrofit such specifications on acquired homes that were designed for a private purchaser or investor.
- 4.27 If the Council is to significantly increase its development programme it will need access to considerably more developable land. The lack of suitable land is already constraining the current development programme and the issue will become more acute now that the Council is seeking to significantly increase build rates.
- 4.28 The Council has as part of its property rationalisation programme has identified several Council owned sites as being surplus to requirements. It is therefore proposed that these Council sites, that are surplus to requirements, be formally appropriated to the Council's HRA to enable them to be developed for affordable housing. The transfer of sites in this manner allows the sites to be developed more quickly but removes holding costs GF.
- 4.29 The transfer of sites in this manner A list of sites that have been identified as suitable for housing development and which are proposed to be appropriated into the HRA are attached at appendix 5
- 4.30 Further sites, in addition to those identified in appendix 5 may in due course become available, but further investigations and due diligence is required in those cases. It is proposed that a second report will be presented for Members consideration later in the year so that the transfer of sites that are 'ready now' are not delayed.

Madeley Centre, Rosehill Street, Normanton

- 4.31 This property was formerly used by Peoples Services (CYP) for youth service provision. The service relocated to St Augustine's Community Centre (incorporating Pear Tree Library) in 2019. In November 2018, Cabinet approved (as part of a report detailing the proposed relocation of Pear Tree Library and Madeley Centre services) that this property be declared surplus to the Council's requirements upon its vacation.
- 4.32 Council Officers and Members have previously expressed concerns that the Madeley Centre may be used for purposes contrary to the Council's values and ethos if it were placed on the open market or to be offered for Asset Transfer. Recognising the community interest in this area and the need for social housing, an options appraisal has been undertaken which demonstrates that the most appropriate use for this property will be the development of good quality social housing. The conversion of this property into seven apartments, including two wheelchair units, for which there is a specific requirement in this location, has been shown to be feasible.
- 4.33 Approval is therefore sought to appropriate the Madeley Centre to the HRA.

Site at Swallowdale Rd

- 4.34 This comprises a large open site (1.4 ha) which is located outside the City Boundary in South Derbyshire. It has been identified in their local plan as a residential development site and although within the HRA, it has, because of its location, up to now been included in the Council's disposal plan. However, it is proposed that this site be withdrawn from the Council's disposal programme and for it to be used to support the Council's housing programme.

Delegated approval process

- 4.35 At the November 2018 meeting, Cabinet granted delegated authority to the Strategic Director of Corporate Resources in consultation with the Cabinet Member for Governance and Licencing and the Cabinet Member for Adults Health and Housing to the transfer of assets at market valuation between the Council's General Fund Account and the Housing Revenue Account.
- 4.36 The transfer of sites from the GA to the HRA is undertaken through accounting procedures, which requires an adjustment to the Capital Financing Requirement between the GF and HRA This process does not directly generate capital rescripts to support our capital programme. However,
- 4.37 Therefore, it is proposed to seek a variation to this delegated authority granted by Cabinet on 14th November 2018 to enable the appropriation of assets between the General Fund and Housing Revenue Account to be undertaken at the carrying value i.e. the value at which the asset is held in the Councils Accounts.
- 4.38 Whilst the carrying value is sometimes less than the "value that can be achieved if the assets is sold on the open market as it reflects the Councils' use of the property for its own purposes, the transfer of assets using this value is seen as a balance between improving the viability of the site for housing development and "recompensing " the GF for the value of the assets it is holding.

Public/stakeholder engagement

- 5.1 None

Other options

- 6.1 In respect of the disposal programme, these are included in the main body of the report.
- 6.2 The Council could continue with its current HRA development and acquisitions programme utilising only the small-scale sites that are currently available. However, this will not maximise the new borrowing powers provided by the Government and will not maximise the potential of the Council's land holdings to meeting housing needs.

- 6.3 An alternative means of acquiring land, would be to purchase it on the open market or from other public sector organisations within the City. The Council has indeed purchased several sites through this route. Whilst it is proposed that the Council will continue to seek opportunities to purchase sites, it is considered that this route alone will not deliver the volume required to meet the Council's new build ambitions.
- 6.4 The sites that are being proposed to be transferred to the HRA, could be sold on the open market. Whilst generating a capital receipt, this would be at the expense of delaying the delivery of the Council's housing agenda.

Financial and value for money issues

- 7.1 The corporate approach to the reviewing of all assets will ensure they support corporate objectives and generate maximum financial return, as well as minimise future liabilities particularly for maintenance and running costs.
- 7.2 Any capital receipts generated will be applied in accordance with the corporate capital receipts policy and used for the good of the capital programme. The MTFP identifies that the receipts generated from the sale of small areas of land with a value of less than £10,000 will be used to offset revenue pressures.
- 7.3 Whilst the transfer of assets from the General Fund to the Housing Revenue Account will support the delivery of the Councils' Housing objectives, this process does not directly generate capital receipts to support our capital programme.
- 7.4 It should be noted that where land is appropriated from the Council's General Fund to the HRA, a debt adjustment is made between the two accounts rather than a cash receipt being received. The value of Council land does not qualify as a cost for recycling of RTB receipts purposes but will reduce the general fund's debt by the transfer value of any sites transferred to the HRA.
- 7.5 The sites identified in appendix 5 have a carrying value of c £1.7m, which will not be available to support the Council's capital programme and weren't included in the MTFP approved at 10th February Cabinet.
- 7.6 The transfer of sites from the GF to the HRA will not incur any legal or agent's fees and therefore, should be more efficient than the external sale of these sites,
- 7.7 At the point when these sites transfer from the GF to the HRA, any liabilities associated with each site such as maintenance, security and health and safety works will transfer also to the HRA.

Legal implications

- 8.1 The Council has an overriding obligation under Section 123 of the Local Government Act 1972 to obtain the best consideration reasonably obtainable on the disposal of its assets. The Council manages this requirement by disposing at market value; advertising properties on the open market and taking external valuation as required.

Climate implications

- 9.1 The sale of properties on the open market provides the potential for purchasers to improve their energy efficiency in accordance with Planning and Building Regulation requirements.
- 9.2 The development of the sites transferred to the HRA will enable the Council, usually through DHs, to ensure that new affordable homes are built to high energy efficiency standards which generally exceed those standards being achieved on the open market.
- 9.3 Where site constraints allow, these new homes will achieve very high levels of thermal insulation and will utilise sustainable heat sources such as ground or air source heat pumps.

Other significant implications

- 10.1 The efficient disposal of assets, or their transfer to the HRA, will minimise the risks and liabilities of holding vacant sites and properties, and ensure that the costs associated with this are extinguished as soon as possible.

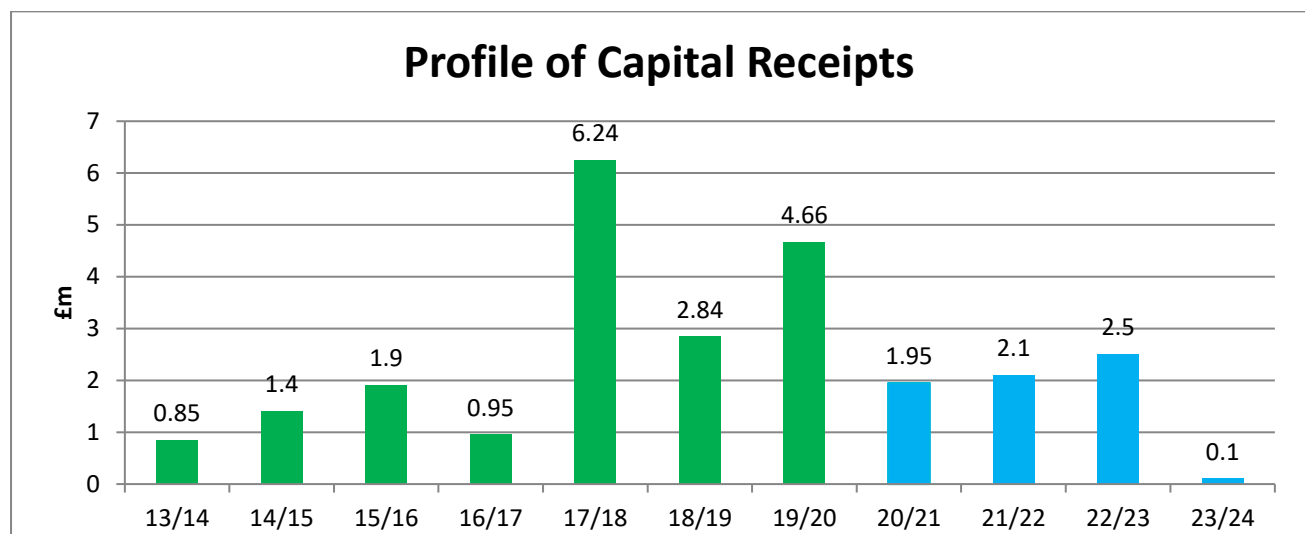
This report has been approved by the following people:

Role	Name	Date of sign-off
Legal	Olu Idowu	11/02/21
Finance	Amanda Fletcher	23/02/21
	Nicola Goodacre	17/02/21
Service Director(s)	Steve Caplan;	22/02/21
Report sponsor	Simon Riley	18/02/21
	Rachel North	26/02/21
Other(s)	David Enticott, Finance Director & Company Secretary, Derby Homes	12/02/21

Background papers:	
List of appendices:	Appendix 1 – Profile of Capital receipts Appendix 2 -Properties sold or transferred to HRA Appendix 3 – Property Disposal Programme Appendix 4 - Properties to be declared surplus to requirements Appendix 5– Properties to be transferred to the HRA

Appendix 1

Profile of Capital Receipts



- The graph shows only the major high value assets that have been declared surplus.
- The projected figures have been adjusted to take into account values post COVID-19

Appendix 2

Properties already sold or transferred to HRA

Property Asset No	Asset Name	Description	Status
00038	Land at Barlow Street	Land	Appropriated to HRA
00083	Bute Walk	Former residential accommodation	Appropriated to HRA
00107	Land at Caxton Street / Coleridge Street	Land	Appropriated to HRA
00129	Former Chesapeake Community Centre	Former community building	Appropriated to HRA
00142	Coleridge House	Care Home	Sold
00143	Land at Coleridge Street	Land	Appropriated to HRA
00154	Cricklewood	Former residential accommodation	Appropriated to HRA
00223	The Firs	Former youth centre	Sold
00248	Crompton Street Garages	Lock-up garages	Appropriated to HRA
00324 (Part)	23, 25, 26 St Mary's Gate	Office	Sold
00324 (Part)	St Mary's Gate Complex	Offices	Sold
00357	Merrill House	Care Home	Sold
00441	Raynesway View	Care Home	Sold
01718a	Land at Grange Avenue Site A	Land	Appropriated to HRA

Appendix 3

Property Disposals Programme

Property Asset No	Asset Name	Description	Comments
00007	Allenton Market	Market	Leased out for income generation
00009	Allestree Hall	Listed building complex	Sold STC
00059	Bramblebrook	Former Care Home	Disposal options being investigated. Possible transfer to HRA
00082	Land at Haslam's Lane / Alferton Road	Land	Disposal options being investigated
00125	Former Chellaston Public Conveniences High Street	Toilets	Proposed Community Asset Transfer
00133	Leopold Street	Offices	Leased out for income generation
00136	Former City Road Hygiene Centre Yard	Land	Disposal options being investigated
00170	Sites of 1049/1051 London Road	Land	Lease out.
00177	Land at Abbey Street /Alma Street	Land	Disposal options being investigated
00183	Land at Uttoxeter New Road	Land	Leased out for income generation
00252	Newton's Walk Garages	Lock -up Garages	Being prepared for auction in 2021
00264	Swallowdale Road Site	Land	Disposal options being investigated
00269	Grazing Land - 31.2 Acres - adjacent to River Derwent at Borrowash	Land	Disposal options being investigated

00272	Green Lane, Alvaston, adjacent St John Fisher School	Land	Disposal options being investigated
00286	Havenbault Lane	Land	Terms of sale being negotiated
00293	Site of former Humbleton View Day Centre	Land	Disposal options being investigated
00294	Former City Road Hygiene Centre Building	Office	Disposal options being investigated
00296	Site of former Ivy House School Ivy Square	Land	Disposal options being investigated
00301	Duffield Road, Garden Street, Lodge Lane	Land	Disposal options being investigated
00340	Madeley Centre	Former Youth Centre	Potential appropriation to HRA
00342	Former Markeaton Street Depot	Depot	Being prepared for auction in 2021
00396	Nottingham Road Public Conveniences	Closed Toilets	Disposal options being investigated
00417	1 Oxford Street	Retail	Being prepared for auction in 2021.
00422	Former Pear Tree Library	Former library	Lease completed with option to purchase
00460	Former Rowditch Barracks	Listed Building Complex	Disposal options being investigated, possible transfer to HRA
00475	Shaftesbury Centre	Sports Centre	Disposal options being investigated
00545	Telephone Exchange, Warwick Avenue	Ground Lease	Disposal options being investigated
00584	Wholesale Market	Market Building	Sold STC
00606	Arboretum House	Care Home	Disposal options being investigated, Possible retention due to change in service requirement
00898	Bloom Street Land	Land	Disposal options being investigated
00982	Wayzgoose Drive	Land	Disposal options being investigated
00987	St Marys Gate Land fronting numbers 4-7	Land	Disposal options being investigated

01025	Barlow Street / Clifton Street Land	Land	Disposal options being investigated
01086	Land at Curzon Close	Land	Disposal options being investigated
01499	Open Space at Raynesway east	Land	Disposal options being investigated
01500	Open Space at Raynesway west	Land	Disposal options being investigated
01509	Ransom strip Raynesway Coras	Land	Terms of sale being negotiated.
01604	Quaker Way, King Street	Land	Disposal options being investigated
01645	Riverlights Land	Land	Disposal options being investigated
01664	Quaker Way - west side of the road	Land	Disposal options being investigated
01768	Normanton Lane	Land	Disposal options being investigated

Appendix 4

Properties to be declared surplus to requirements as at 1/4/2021

Property Asset Number	Property Asset	Description of Property Asset	Timeline (proposed year of Sale)	Proposed Method of Disposal
00017 (part)	Site of former Butterfly Project, Rosehill Street	Land	2021/22	Appropriate to HRA
00557-1-A	Cemetery Lodge, 129 Uttoxeter New Road	House	2021/22	Auction
00568	Warwick House, Bonsall Street	Care Home	2021/22	Appropriate to HRA
01033	Land to rear of 1-7 Bedford Close	Land	2021/22	Disposal options being investigated
01516	Aspect Centre	Former autism day centre	2020/21	Leased out to support SEND programme
01529	Land at Victory Road (1)	Land	2021/22	Disposal options being investigated
01530	Land at Victory Road (2)	Land	2021/22	Disposal options being investigated

Appendix 5

Properties to be transferred to the HRA to support the delivery of the Council's Housing Agenda

<u>Asset No</u>	<u>Property</u>	<u>Carrying Value (£)</u>	<u>Comments</u>
59	Former Bramblebrook Care Home	560,000	Adjoins former Humbleton Day centre Site
293	Site of former Humbleton View Day Centre	529,900	Adjoins former Bramblebrook Care Home site
568	Warwick House	525,000	To be transferred upon the relocation of the Bonsall Unit
340	Former Madeley Centre	350,000	
17 (Part)	Site of former Butterfly Project, Rosehill Street	tbc	Carrying value to be confirmed as property part of larger asset.
460 (Part)	Site for the former Rowditch Barracks	75,000 (TBC)	Carrying value to be confirmed as property part of larger asset.
264	Swallowdale Site	N/A	Already in HRA - Site withdrawn from Disposal programme