

Action Taken Under Delegated Powers

Title	Bunns Lane Car Park – Long Leasehold Disposal - final terms
Date of Decision	15 March 2024
Report of	Deputy Chief Executive in consultation with Cabinet Member for Homes and Regeneration
Wards	Mill Hill
Status	Public with accompanying two exempt appendices - Exempt from publication in accordance with paragraphs 3 and 5 of Schedule 12A of the Local Government Act 1972 on account that it contains information relating to the financial or business affairs of any particular person including the authority holding the information and information in respect of which professional legal privilege could be maintained in legal proceedings.
Urgent	No
Appendices	Appendix A - Disposal Plan Appendices B and C - exempt
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Summary

Cabinet on the 18 July 2023 delegated authority to the Deputy Chief Executive in consultation with the Portfolio Holder for Homes and Regeneration to agree the final terms for the proposed long leasehold disposal of the Council's land at Bunns Lane Car Park. During this period LBB and its Legal advisors have now finalised the terms required to enter into a conditional Agreement for Lease (AFL) with Bunns Lane Development Limited (a joint venture between Stories (Bunns Lane) Ltd ("Stories") and Aviva Capital Partners Ltd ("ACP"))for the redevelopment of the car park known as Bunns Lane.

Decisions

1. Following consideration of any objections received in response to the advertising mentioned in Recommendations 2 and 3 below, as appropriate to approve final terms and authorise the exchange of an Agreement for Lease and Leaseback, to be entered into with Bunns Lane Development Limited (a joint venture between Stories (Bunns Lane) Ltd (“Stories”) and Aviva Capital Partners Ltd (“ACP”)).
2. To advertise pursuant to Section 123 (2A) of the Local Government Act 1972 and/or section 233 (4) of the Town & Country Planning Act 1990 (as required) the proposed disposal of any public open space and to report any objections made to the disposal for consideration by the Deputy Chief Executive
3. To advertise pursuant to Section 122(2A) of the Local Government Act 1972 the proposed appropriation of any public open space and to report any objections made to the appropriation for consideration by the Deputy Chief Executive .

1. Reasons for the Recommendations

- 1.1 Bunns Lane Car Park site is part of a rolling programme of site disposals and developments that generate capital receipts and / or revenue, all of which are designed to help close the Council’s forecasted budget gap.
- 1.2 Barnet is the second most populated borough in London, with over 389,300 residents. The population is expected to grow to over 451,000 by 2041, placing further pressure on housing within the borough. The Housing Strategy 2023-28 states there is currently not enough suitable housing in Barnet for everyone to have a safe, secure, and affordable home.
- 1.3 Barnet faces challenges when providing a suitable mix of good quality housing to meet the changing demographics and economic make-up of the Borough. Whilst the need to tackle these challenges is not new, it will become more apparent in the future as the population continues to rise and housing targets set by the GLA / Central Government increase. The development of this Site contributes to meeting this challenge.
- 1.4 The decline in the affordability of home ownership together with pressure on the social rented sector has prompted growth in the rented sector. Latest analysis shows that the total number of Build-to-Rent (BtR) homes in planning, under construction, or completed continues to increase year-on-year, but the pace of growth has slowed from a long-term average of 28% year-on-year to 9%, due to challenging economic conditions. BtR has continued to expand across the UK in the last quarter, with 186 (49%) of all UK local authorities having BtR in their planning pipeline.
- 1.5 The proposed scheme for the Bunns Lane Car Park site contributes to these targets and requirements. The redevelopment of this site for mixed tenure housing provides a long-term asset that will support future housing delivery objectives of the Council and create employment opportunities both during and after construction.
- 1.6 A key investment objective is to generate stable sustainable long-term returns to support the financial stability of the Council in line with its Capital Strategy.

- 1.7 The scheme will also contribute to long term growth in the borough by being an anchor point for long term regeneration and placemaking of Mill Hill.
- 1.8 The scheme will be developed in accordance with our target to achieving Net Zero Carbon by 2030.
- 1.9 Delivering more affordable homes in the borough is a priority of the council, as set out in the Corporate Plan 2023 – 2026, and the Growth Strategy. A new Housing Strategy has been prepared ensuring the right homes in the right places.

2. Alternative Options Considered and Not Recommended

2.1 Do nothing

An alternative option is to do nothing, but it would limit the Council’s ability to deliver much-needed mixed tenure housing.

2.2 Do minimum

The site could be disposed of to obtain a market value receipt however this provides lower level of return than other options and would generate a capital receipt rather than revenue income.

2.3 Do maximum

Under the sale and leaseback option the Council requires no working capital, and no development risk is taken as this is transferred to Bunns Lane Development limited and the annuity funder (Aviva Investors).

This option demonstrated the most significant positive impact on the General Fund over 50 years. Under the terms of the lease the Council will be responsible for the units at practical completion, at which point the responsibility for operating and managing the rental units will be outsourced to a BtR service provider.

3. Post Decision Implementation

- 3.1 Following exchange of the Agreement for Lease, the developer will be responsible for satisfying the conditions precedent to reach financial close prior to on-site start. Each condition is set out in further detail under section 5.3.

4. Corporate Priorities, Performance and Other Considerations

Corporate Plan

- 4.1 Caring for people, our places and the planet: Is the new plan for Barnet 2023-2026. Growth is already happening in Barnet and is supporting delivery of the Corporate Plan objectives. The income raised and infrastructure delivered is enhancing our borough and will enable residents to live happy, healthy and independent lives (caring for people). Provide affordable, good-quality homes for a wide range of household needs, all located within easy reach of essential services, transport and public amenities, green spaces and served by a strong local economy (caring for our places). Respond to the climate emergency and start the journey to becoming a net zero council by 2030 and a net zero borough by 2042 (caring for the planet).

Corporate Performance / Outcome Measures

4.2 The Growth and Corporate Business Plan has a set of priorities which cover the Council, the Borough, residents and visitors. One of these priorities is: Caring for people: A place fit for the future, where all residents, businesses and visitors benefit from infrastructure & opportunity.

The scheme will deliver against this priority in the following sub-priorities:

- a) Delivering the Borough's approach to economic growth and development
- b) Developing the Council's estate to deliver new homes, jobs, and sustainable council finances.
- c) To enable town centres and our regeneration areas to thrive
- d) Work closely with organisations at a local level to fight poverty and tackle inequalities.
- e) Develop the built environment improving the health of the whole community.

4.3 The scheme will also deliver against the Caring for our place priority: a place with fantastic facilities for all ages, enabling people to live happy and healthy lives.

The scheme will deliver against this priority in the following sub-priorities:

- a) Residents will be able to have their say about the scheme and how we making them clean, safe and welcoming for communities to enjoy.
- b) Providing affordable, good-quality homes for a wide range of household needs, all located within easy reach of essential services.

4.4 The scheme will also deliver against the Caring for the planet priority:

The scheme will deliver against this priority in the following sub-priorities:

- a) Improve our local environment, so that residents enjoy clean air.
- b) Respond to the climate emergency and start the journey to delivering a net zero scheme and subsequently becoming a net zero council by 2030 so all can share in the benefits of greener living.

4.5 The London Plan and draft Local Plan recognise the need to deliver more housing in the Borough. The council's Growth Strategy continues to emphasise that delivering more homes that people can afford is a key priority and sets out how the council will deal with several challenges including high prices, a shortage of affordable housing and the potential threats to the qualities that make the Borough attractive.

4.6 The Council has a forecasted budget gap, and it is estimated that the Bunns Lane Car Park site could contribute c.£500k pa towards closing this gap. This will continue to be kept under review as the delivery of this scheme progresses.

Sustainability

4.7 The proposed final terms support the Council's commitment to the Net Zero Carbon Ambitions of 2042 for the Borough and the Council's Target of 2030.

4.8 The proposed decision will increase the amount of developed land.

4.9 This proposal supports the use of low carbon, biodegradable, recycled or repurposed goods or materials.

4.10 The proposal serves to protect and improve community spaces? (Both indoor and outdoor).

Corporate Parenting

4.11 Barnet Council have a small number of care leavers in temporary accommodation. Increasing the supply of affordable housing is therefore a corporate parenting issue.

Risk Management

4.12 The key protection for the Council is that it does not take its 50-year leaseback until:

- Practical completion of the development has taken place.
- The Council has a full suite of collateral warranties from the contractor and professional team.
- All NHBC or equivalent insurance formalities have been completed.
- The property has been handed over in accordance with the "Handover Protocol".

4.13 The Agreement for Lease caters for termination at any time prior to the Council taking the 50-year leaseback (subject to lender step-in), for material breach that goes unremedied by the developer, or their insolvency.

4.14 Transactions of this nature carry a range of risks which are effectively detailed below. Several risk factors, including planning, title investigations, commercial terms, warrant early due diligence. For example, if planning permission regulating the development in terms of scale, nature/use class and restrictions do not materially align with the funders pitch or value assumptions, the associated risk may impact on usage of the completed development and consequential income.

4.15 The covenant strength of the developer has been considered by the Council by obtaining company health check reports.

4.16 As the Council has no direct funding obligations, upon practical completion the Council will enter the lease structure with either Bunns Lane Development Limited or its funder (depending on the developer's exit strategy). The Council will retain step in rights as a part of the agreement for lease arrangements (sitting behind the funder). The developer's financier has every incentive to enforce the build obligations against the developer in the Agreement for Lease to arrive at the point where Practical Completion is achieved, and it can require the Council to take the 50-year lease back and obtain the income that flows from that. The funder's agreement with the developer will contain robust and enforceable obligations requiring the developer to deliver the build.

4.17 On going to market to obtain a funder, the market may demand a higher yield than what has been modelled by the developer. Thus, reducing the possible modelled rental income to the Council. To mitigate this, the Council has the ability to approve the funder and/or funding terms prior to unconditionality. Red Book valuations will also be undertaken to validate rental income. Please also note the points in paragraphs 5.8 and 5.11 regarding possible requirements of a funder.

4.18 Although there is no borrowing required to enter this deal, the Council will be assuming obligations under the 50-year lease with an obligation to pay an index linked rent for the lease term, the rental modelling demonstrates this. The 50-year lease is not assignable, so the Council remains liable to pay the index linked rent throughout the term regardless of the rental income it itself is achieving from occupiers.

4.19 There are options to mitigate the rental risk in the event of market downturn for example an option could be to use the units as temporary accommodation or to convert any vacant private units to affordable.

4.20 Planning risk can either add or remove value however this is borne by the developer.

4.21 Construction risk- All development and construction risk are borne by the developer.

- 4.22 Market risk- External agency reports were produced at the time of the developers' bids.
- 4.23 Operator default- This will be managed and operated by a wholly owned company who will commission an operator to manage day to day activities.
- 4.24 Funding Risk- No direct funding obligations, the Council only enters the under lease at practical completion i.e., once the units are built.
- 4.25 Contractual issues- The Council will be obligated to pay guaranteed rent on a non- assignable basis (this means we cannot transfer the lease to a third party).
- 4.26 Financial risks- Payments to the annuity funder will be fixed with annual indexation. The model shows a minimum of c.16% profit rent that can be held in a reserve to offset any shortfall in rent, this will provide security; the current model assumes 3.5% void rate.
- 4.27 The 50-year leaseback to the Council will be deemed a finance lease: all risk and reward with the asset sits with the Council from practical completion.
- 4.28 Sensitivity models were produced to show what level of rental inflation would be needed for the affordable housing, under different conditions, to ensure that net revenue remains positive (tracked by CPI+1%). With this being a conditional exchange, triggers are in place i.e. at financial close for the whole model to be updated in line with costs and rental values. The viability test is designed to accommodate any divergence of rental inflation with a rent cap.

Insight

- 4.29 The Council's Housing Strategy and emerging Local Plan respond to evidence such as the Strategic Housing Market Assessment and other needs assessments that have identified a need for increased housing delivery.
- 4.30 We have considered historic and recent data that illustrate how the residential rental sector has proven to be an effective hedge against inflation, even in the face of the recent turbulence in the national economy following the mini budget of 2022. Link provided in section 9.
- 4.31 The financial viability of this project will be regularly reported on by the developer and the contract between the council and the developer includes threshold tests, for the avoidance of doubt and the management of risk.

Social Value

- 4.32 Increasing the utility of existing assets through mixed use redevelopment will enable the Council's portfolio of assets to go further towards supporting local needs by helping to provide new opportunities for housing, (in particular, affordable housing) and new, improved community facilities.
- 4.33 Any contractors or development partners will be encouraged to provide opportunities for employment, training and apprenticeships for local people and use local suppliers where appropriate

5. Resource Implications (Finance and Value for Money, Procurement, Staffing, IT and Property)

Property

- 5.1 The primary purpose of the transaction is a land transaction; as such it falls outside of the Public Contracts Regulations 2015. The proposal is reflective of a best consideration disposal, satisfying Section 123 of the Local Government Act 1972 and /or if applicable section 233 Town & Country Planning Act 1990.

- 5.2 The disposal of the Council's asset is a sale and leaseback arrangement whereby the Council grants Stories and Aviva Capital Partners (ACP) a major interest in the land i.e., a 125-year lease (Council retains the freehold). Out of that interest. The Council will then take a 50-year leaseback upon practical completion of the development. This structure enables Stories and ACP with no upfront development costs to the Council, to bring forward the comprehensive redevelopment of the Bunns Lane Car Park site.
- 5.3 The Agreement for Lease is conditional on the following conditions precedent being satisfied:
- a) Grant of satisfactory planning permission and signature of any planning agreement (free of challenge via judicial review).
 - b) Satisfactory development finance secured by the developer.
 - c) Stories and ACP entering into an agreement with an institutional investor for the purchase of the completed scheme (or the shares in the Bunns Lane Development Ltd SPV).
 - d) Rent condition (satisfactory leaseback terms for the Council including setting its rent).
- Once the above conditions are satisfied, the agreement for lease becomes unconditional, triggering the grant of the 125-year headlease and enabling Bunns Lane Development Ltd to proceed with constructing the housing development. There is a long stop date of three years to satisfy the conditions. This can be extended in certain circumstances with an ultimate drop-dead date of 5 years.
- 5.4 Upon the grant of the 125-year headlease, a lump sum capital receipt will be payable to the council by Stories.
- 5.5 The Site development will be delivered via Bunns Lane Development
- 5.6 Upon practical completion of the development the Council will take a 50-year leaseback of the entire site at which point the Council is responsible for ensuring rental payments are made to its landlord (the 125-year head lessee) in accordance with the Council's 50-year leaseback.
- 5.7 The form of lease will be appended to the Agreement for Lease and will include the following key terms:
- 5.8 50-year leaseback term with option for the Council to buy back the entire site for £1.00 at the end of the term. It is intended that this will be contained in the 125 year headlease (the Council's preference), but if Stories' investor funder requires it this option will be moved into the 50-year leaseback.
- 5.9 An annual rental payment to be fixed at Financial Close (unconditionality / start on Site) at approximately 80% of the Council's projected annual income, with CPI+1% linked annual uplift and a collar of 0% and a cap to uplifts at 5%. An independent valuation will be commissioned to calculate the market rent from which the Council's rental commitment will be calculated.
- 5.10 London Borough of Barnet covenant will be in place for the duration of the 50-year term. Note that the lease is not assignable (except to statutory successors).
- 5.11 The length of the leaseback to the Council will be 50 years, as approved by Cabinet.
- 5.12 The Council will create a wholly owned management company that will be responsible for day-to-day management & operational service delivery. That company will also take a sub-underlease of the whole Site from the Council for a term of just under 50 years. Residents will subsequently enter into residential tenancy agreements with the management company.
- 5.13 Day to day operations will be outsourced to a professional management company.

Finance

- 5.14 Since July 2021, we have seen inflation increasing at higher than anticipated. This raised further conversations between Stories' and the Council to understand the impact of current inflation rates to the financial modelling undertaken for Cabinet. In preparation for the July 2023 Cabinet Paper, Stories and ACP were requested to resubmit an updated financial model so the Council could assess the predicted impact of inflation and highlight any financial risks arising due to this.
- 5.15 The developer has anticipated rental income to be higher in the updated model after updating the scheme and re-evaluating the rental market in the area. This leads to an additional income over the 50-year period. Expenditure including lease costs have increased due to inflation.
- 5.16 Newsteer have reviewed the developer's appraisal and in summary, across both uninflated and inflated models, confirmed the offer as representing best consideration.
- 5.17 The structure will allow for the grant of a 125-year lease to the Bunns Lane Development Ltd SPV upon the agreement for lease becoming unconditional ('Financial Close'). The SPV will draw down the funding from its funder, to cover all development and construction costs and fees.
- 5.18 The Council takes no design, planning or delivery risk. However, following practical completion of the works, the Council will take a 50-year lease from the funder. Under that lease, the Council will be obliged to pay an annual rental payment to be fixed at financial close, with CPI+1% linked annual uplift with a collar of 0% and a cap to uplifts at 5%. An independent valuation will be commissioned to calculate the market rent from which the Landowner's rental commitment will be calculated. At the end of the 50-year lease the Council acquires the revisionary interest back for £1.00 and can continue to rent the properties, sell or refinance with a significantly enhanced asset value.
- 5.19 An exercise was undertaken to determine the average minimum rental inflation needed for the scheme to break even. It was discovered that at 3% (2% CPI + 1%) the minimum average annual rental increase will be 0.88%. At 4% (3% CPI + 1%) this would be 2.31% per annum. At 5% (4% CPI + 1%) this would be 3.62% per annum. In practice this would mean that residential rents would need to increase at a rate materially below wider market inflation for an extended period of time and this has proven not to be the case historically or more recently (see link in section 9).
- 5.20 In addition, the ability to redevelop the Site for mixed tenure housing provides a long-term asset that would support future housing delivery objectives of the Council.
- 5.21 The 50-year leaseback to the Council will be deemed a finance lease as all the risks and rewards associated with the asset are passing to the Council. This will result in the asset being recognised on the balance sheet with an equivalent liability recognising the payments to be made to the funder over the lease term.
- 5.22 It is estimated for each affordable housing unit, this would lead to a £3,400 per unit indirect saving to the Council's temporary housing budget.

6. Legal Implications and Constitution References

- 6.1 The financials are included in the exempt section as it contains commercially confidential information, Information relating to the financial or business affairs of any particular person (including the authority holding that information), (relevant legislation - paragraph 3 of part 1 of schedule 12 A of the Local Government Act 1972 (as amended) and the public interest in maintaining the exemption outweighs the public interest in disclosing the information.

- 6.2 Where land is subject to third party rights it may be prudent to appropriate the land for planning purposes to extinguish third party rights thereby engaging sections 203 and 204 of the Housing and Planning Act 2016 (“HPA 2016”). Section 122 of the Local Government Act 1972 (“LGA 1972”) empowers a local authority to appropriate land held by it from one statutory purpose to another if it considers the land is no longer required for the purpose for which it is currently held, and an appropriation is in the public interest. The Council in contemplation of the justification of its use of planning appropriation powers will need to satisfy the same criteria as those set out for the use of its compulsory purchase powers, that is that the use of these powers is necessary to promote the social economic or environmental wellbeing of all or any or all resident persons in its area. There are particular considerations relating to the appropriation of public open space land which must be adhered to in reliance on section 122(2A) of the LGA 1972 which the Council will be required to adhere to and appropriate recommendations are contained in this Report.
- 6.3 The Site listed for development is held in the General Fund. Local authorities are given powers under Section 123(1) of the Local Government Act 1972 (as amended) to dispose of land held by them in any manner they wish but the disposition, except with the consent of the Secretary of State, must be for not less than best price that can be reasonably obtained as assessed by a valuer. Where land is held by the Council for planning purposes or, as contemplated here, has been appropriated to planning purposes, section 233 of the Town & Country Planning Act 1990 applies rather than section 123. This means the Council may dispose of the land. The Consent of the Secretary of State is not required if the consideration is the best that can reasonably be obtained. Disposal should be to such person, in such manner and subject to such conditions as appear to them to be expedient as provided in such section, for the best use of the site or to secure buildings or works appearing to them to be needed for the proper planning of the area of the authority; and where the site or part includes public open space, the Council. a) shall publish a notice of their intention to do so for at least two consecutive weeks in a newspaper circulating in their area; and b) shall consider any objections to the proposed disposal which may be made to them.
- 6.4 Where any of the Site comprises public open space which has not been appropriated to planning purposes, the advertising requirements for the disposal of open space pursuant to S.123 (2A) of the Local Government Act 1972 apply. The proposed disposal must be advertised for two consecutive weeks in a newspaper circulating in the area in which the land is situated, with any objections to the proposed disposal being considered by the Council during such time as specified in the notice. Any objections made to the disposal will have to be considered before the disposal proceeds.
- 6.5 Section 1(1) of the Localism Act 2011 bestows a general power of competence on local authorities which permits them to do anything that private individuals generally may do, but this is subject to the general principles of public law. The Council will need to have regard to the account in which any housing stock is ultimately to be held and the provisions of s 74 of the Local Government and Housing Act 1989 including any financial adjustments between the Councils General Fund and Housing Revenue Accounts which may be required to be made.
- 6.6 Section 4 of the Localism Act 2011 enables the Council to do for a commercial purpose anything that it is empowered to do under section 1 of the 2011 Act, provided that they do so through a company.
- 6.7 Section 95 of the Local Government Act 2003 enabled an order to be made allowing a local authority to do for a commercial purpose anything which they are authorised to do for carrying on any of their ordinary functions. Regulation 2 of the Local Government (Best Value

Authorities) (Power to Trade) (England) Order 2009 allows a local authority to do for a commercial purpose anything which they are authorised to do for carrying on any of their ordinary functions, subject to the requirements of the Regulations.

- 6.8 The stock that is to be held by the Council will be mixed tenure. Any stock that is intended to be let as social rent housing, will be held for the purpose of Part II of the Housing Act 1985 and accounted for through the Housing Revenue Account as mentioned above with the required accounting adjustments to reflect the appropriate consideration/value of the land being transferred from General Fund to the HRA. In relation to other stock, where the Council is acting for a commercial purpose then as set out above it should do so through a company. Therefore, the Council intends to either incorporate a new company, or utilise an existing wholly owned company, to let and manage any non-social-rented stock within the scheme.
- 6.9 Cabinet on the 18 July 2023 delegated authority to the Deputy Chief Executive in consultation with the Portfolio Holder for Homes and Regeneration to agree the final terms for the proposed long leasehold disposal of the Council's land at Bunns Lane Car Park. Therefore, appropriate authorisation document for the decision is via an Officer Delegated Powers Report in consultation with the Cabinet Member for Homes and Regeneration

7. Consultation

- 7.1 Consultation and Engagement plans will be developed for sites that are deemed suitable for development and stakeholder engagement undertaken as the designs progress.
- 7.2 Consultation boards will be produced to provide information and illustrate the plan for the site to help elicit feedback from the local community.
- 7.3 The approach will seek to work closely with local residents and stakeholders to ensure the development meets local needs and builds on community insights and knowledge.
- 7.4 Where appropriate, co-design will be considered to ensure residents' voices are reflected in the scheme. This will be delivered through workshops and community conversations as a part of the consultation and engagement process.

8. Equalities and Diversity

- 8.1 The 2010 Equality Act outlines the provisions of the Public-Sector Equalities Duty which requires Public Bodies to have due regard to the need to:
- Eliminate unlawful discrimination, harassment and victimisation and other conduct prohibited by the Equality Act 2010.
 - Advance equality of opportunity between people from different groups and foster good relations between people from different groups.
- 8.2 An Equalities Impact Assessment has been undertaken and the proposals outlined will give appropriate consideration and where required consider any matters raised in this assessment. However, the proposals in this report are not considered at this stage to raise any negative impacts for equalities and demonstrate that the Council has paid due regard to equalities as required by section 149 of the Equality Act 2010.

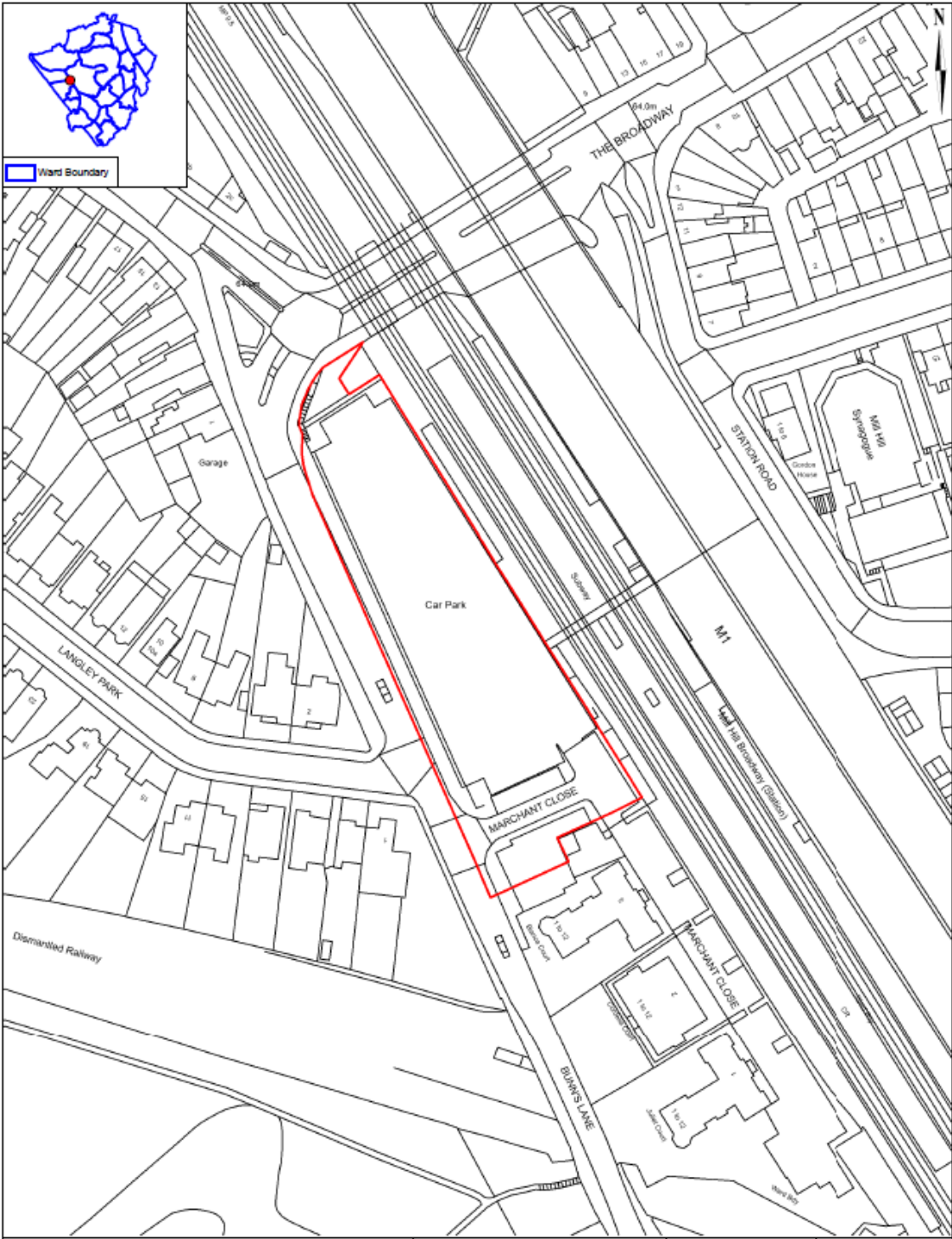
9. Background Papers

- 9.1 Cabinet – 18 July 2024 – Bunns Lane - [Public Bunns Lane Cabinet report.pdf \(moderngov.co.uk\)](#)

9.2 Legal & General Investment Management July 2022 “Build to Rent – inflation hedging with local flavour?” <https://www.lgim.com/landg-assets/lgim/document-library/about-us/db-btr-hedge-appeal-article.pdf>

Signed Portfolio Holder for Homes and Regeneration

Appendix A - Disposal Plan



Drawing Title:
LEASE PLAN
Bunnic Lane Car Park, Mill Hill Broadway, Station Rd, London, NW7 2JU

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Legend / Description:

Ward: Edgware
 Drawing No:
 Date: 26/11/23
 Revision: 0.3 Final

Scale: 1:1,250 Size: A4
 Drawn: SA Checked: SW Approved: RB

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