	Housing and Growth Committee **13th September 2021**
Title	**Bunns Lane Car Park Proposed Approach to Site Disposal**
Report of	Chairman of the Housing & Growth Committee
Wards	Hale
Status	Public with accompanying Exempt Report (not for publication by virtue of paragraph 3 of Schedule 12a of the Local Government Act 1972 as amended as this relates to information of a financial or business nature)
Urgent	No
Key	Yes
Enclosures	None
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Summary

This report sets out the proposal for the Council to enter into a commercial arrangement in respect of the Bunns Lane Car Park, which is identified in Figure 1 of this report, with a developer/annuity funder that delivers the social and environmental improvements to Mill Hill and supports the economic prosperity of Mill Hill and the wider borough. The creation of an income generating asset will also help reduce the Council's budget gap and generate both a Capital receipt and additional Council tax revenue. This asset will be a Build to Rent ("BtR") product targeted at local residents where possible, consisting of a minimum of 128 residential units of which 50% are affordable. The scheme will be designed and developed in co-ordination with the proposed delivery of the step free access to the Broadway station.

The proposed transaction is a sale and leaseback arrangement involving a developer (Muse Developments Limited) and an annuity funder (M&G Investments). The Council grants the annuity funder a major interest in the land i.e. a 125- year lease (Council retains

the freehold) and out of that interest the annuity funder grants a lease for 40-years back to the Council. There are no upfront costs to the Council, as the developer takes all design, planning and development risk.

Upon financial close i.e. conditions being satisfied, such as planning consent being granted, the developer will pay a lump sum (purchase price) to the Council for the value of the lease land, which will accord with the developer's bid to the Council, received during the competition process. At this point, the annuity funder will enter into the long lease of the Site, and grant to the developer and its construction partner a building licence to deliver the construction of the project. Once practical completion takes place, the Council is under an obligation to take the 40-year lease and pay a guaranteed CPI indexed linked rent to the annuity funder for the proposed 40-year term, subject to a collar (0%) and cap (5%) arrangement. This is a mechanism used to set the minimum and maximum that the Council's rent can increase, regardless of market conditions. The figures outlined in the exempt report are indicative only and will be finalised prior to financial close. i.e. satisfaction of the conditions of the disposal and lease agreement. The original 125-year lease will be assigned by the annuity funder on completion of the development pursuant to the Agreement for Lease to Muse.

The full operating, maintenance, insurance and occupancy risk for the 40-year term of the Council's lease will be managed by the Council, in collaboration with the developer, with day-to-day management outsourced to a management company who specialise in the BtR sector with all services that they provide being branded in the name of the management company i.e. white labelled.

At the expiry of the 40-year lease term the Council acquires the asset back for £1.00 and at that point the Council either continue to rent, refinance, or sell the assets benefiting from capital growth over the 40-year lease term

Officers' Recommendations

1. That the Committee notes progress to date in respect of the proposals for the development of the Bunns Lane Car Park ("the Site") delineated at Figure 1 paragraph 1. below.
2. That the Committee approves the proposed Sale and Leaseback approach to the development of the Site.
3. That the Committee approves Muse Developments Limited as the preferred developer for the delivery and sale and leaseback approach on this Bunns Lane Car Park Site.
4. That the Committee delegates authority to the Deputy Chief Executive acting in the best interests of the Council and in consultation with the Chairman of the Housing and Growth Committee to: -
    a. agree the final terms for the proposed transaction.
    b. negotiate finalise and complete the terms of the required documentation to be entered into with Muse Developments Limited and the annuity funder to give effect to the agreed terms as referred to in this report.
    c. to negotiate, approve, finalise, and complete such other documents as may

be required to effect implement fund deliver and/or manage the scheme. d. approve and conclude the exchange of an Agreement for Lease and Leaseback to be entered into with Muse Developments Limited subject to such agreement being compliant with the Council's statutory obligation to obtain the best price reasonably obtainable as evidenced by an independent valuation.
5. That the Committee agrees to the creation of a management company (ManCo) by the Council for the ongoing management of the completed units at the Site and to enter into the proposed sub-underlease with the Council as outlined at paragraph 8.b).xi). Both of these are subject to approval from the Policy and Resources Committee.
6. That the Committee approves, subject to planning permission being received for the development, that the Deputy Chief Executive (acting in the best interests of the Council and in consultation with the Chairman of the Housing and Growth Committee) be authorised to approve the final red book valuation for the Site.
7. That the Committee (i) approves the advertising as required to appropriate to the required use or to appropriate to planning purposes any part of the Site deemed or designated as Public Open Space in accordance with S122(2A) of the Local Government Act 1972 and (ii) delegates to the Deputy Chief Executive the consideration of any objections received following the conclusion of the above advertising process.
8. That the Committee delegates to the Deputy Chief Executive if appropriate following the conclusion of the consideration of any objections to advertise pursuant to S123(2A) of the LGA 1972 or S233 of the Town and Country Planning Act 1990 the disposal of any land referred to at 7 above which is to be comprised as part of the Site.
9. That subject to paragraph 7, the Committee delegates authority to the Deputy Chief Executive to authorise that the whole or any part of the Site as may be required be appropriated for planning purposes pursuant to S122 of the LGA 1972 and to commence negotiations and settle any lawful claims asserted by third parties pursuant to SS 203 and SS 204 of the Housing and Planning Act 2016.
10. That the Committee authorises that the Deputy Chief Executive may instruct as required the appropriate Council officers to make any applications to the Secretary of State for consent to enable the lawful disposal of the Site.
11. That the Committee delegates authority to the Deputy Chief Executive in consultation with the Chairman of this Committee to make any alterations to the extent of the Site as appropriate acting in the best interests of the Council provided with the above recommendations to apply to the Site as altered.
12. That the Committee delegates authority to the Deputy Chief executive to take all and any such actions as may be required to give effect to the recommendations to secure the sale of the Site including the termination of any extant parking arrangements.

1. WHY THIS REPORT IS NEEDED

1.1 As reported to the Housing and Growth Committee on 6thJuly 2020, the Bunns Lane Car Park Site is part of a programme of Council owned Sites under investigation for development and disposal. The Site was identified as having potential to meet a number of the Council's objectives and the potential of generating a return that is commensurate with the risk associated with any development. A hotel option was considered, however was unviable and did not maximise the full potential of the site

1.2 This report sets out the case for the preferred approach to deliver these objectives on the Bunns Lane Car Park Site and seeks Committee approval for the project team's preferred approach to delivering these objectives.

The Bunns Lane Car Park Site

1.3 The Site is on land [makes up] known as the Bunns Lane Car Park, Bunns Lane, NW7 2GD.

1.4 Key components of the Site are

- Size of Site is 0.5ha (1.24 acres)
- Currently a 184-space pay and display car park
- Located next to a railway line and the M1
- Access to the Mill Hill Broadway Railway Station.

Figure 1: The Bunns Lane Car Park Development Site

1.5 The disposal and future development of the Bunns Lane Car Park Site provides an opportunity for both the economic prosperity of the Town Centre and contributes to private sector and affordable housing supply targets in several ways, as well as raising income from rents.

2. REASONS FOR RECOMMENDATIONS

2.1 The Barnet Plan 2021-2025 includes implementation of the Growth Strategy, which sets out how we will offer greater local opportunities, create better places, encourage more active lifestyles and over time increase the health and well-being of Barnet's residents. One of the key goals of the Growth Strategy is to deliver more homes that people can afford, ensuring that communities across the borough get a 'growth benefit' from investment. This proposal directly contributes to that aim.

2.2 The 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.

2.3 The population in Barnet is expected to increase by 16% from 391,500 to 466,500 by 2041. The recent Strategic Housing Market Assessment shows that there is a need to provide up to 3,060 new homes a year to accommodate this growth.

2.4 Barnet faces significant challenges when providing a suitable mix of good quality housing in meeting the changing demographic 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.

2.5 The decline in the affordability of home ownership together with pressure on the social rented sector has prompted growth in the rented sector. Growth in the Build to Rent (BtR) sector is supported by a record level of investment of just under £3.5 billion in 2020. This has been followed up by a record-breaking £1.23 billion invested in the first quarter of 2021, signalling a fast start and continued confidence in the market (source: Savills BtR market update Q1 2021).

2.6 The Council has an important role to play in delivering Government targets for housing growth over the coming years. MHCLG published figures show that Barnet delivered just under 2,000 homes per annum in the three years to 2019, 82% of its current target of 2,364.

2.7 The proposed 128+ unit scheme for the Bunns Lane Car Park will be designed to the highest quality contributing to these targets and requirements. The redevelopment of this brownfield Site for mixed use 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.

2.8 A key investment objective is to create stable and low risk long term returns to generate sustainable long-term returns to support the financial stability of the Council in line with its Capital Strategy.

2.9 One of the Council's priorities is a thriving borough for local residents, businesses and visitors who will all benefit from improved sustainable infrastructure, high quality public realm with fantastic facilities for all ages, enabling people to live happy and healthy lives.

2.10 The scheme will also contribute to growth in the Town Centre by being a catalyst for inward investment and future regeneration.

BACKGROUND

2.11 The proposal is to develop a BtR product which consists of a minimum of 128 residential units on the Bunns Lane Car Park Site. 50% of which will be at affordable rent levels. This will be a mix of London Affordable Rent, London Living Rent and Discounted Market Rent.

2.12 BtR is a specific asset class designed, built & managed for the rental customer in mind. This is different from the existing Private Rented Sector (PRS) offer because it provides high-quality, purpose-built homes with professional management and longer tenancies for those who want them.

2.13 BtR can also increase the overall supply and accelerate the construction of new homes, as its model is to build and rent the homes straight away so that income can be generated. BtR delivers the following:

- Increases to the overall supply and acceleration of the construction of new homes.
- Greater choice for tenants in the local rental market.
- A better quality of rental product that is professionally managed for Mill Hill residents
- An opportunity for the Council to generate a long-term income stream to invest in local priorities

2.14 For the tenants, BtR provides an enhanced experience when compared to a normal PRS product, this may include the following:

- No deposits
- Longer term, family friendly tenancies
- Predictable rents
- Concierge
- Resident Lounges
- Roof gardens
- Open space
- Tech-enabled management solution
- On-Site staff and 24/7 security
- Superfast broadband
- Storage lockers
- Bike sheds

2.15 BtR attracts persons and families from various professions as can be seen in the illustration below. 25% are from financial and insurance activities and 15% from

IT/Information and communication, marketing and advertising. These sectors have been resilient through the current pandemic which led to continued rental revenue against such schemes during an otherwise difficult period.

Figure 2: Build to Rent occupants by employment sector.

Employment sector	Build-to-Rent
Accommodation and food service activities	4%
Administrative and support service activities	3%
Arts, entertainment and recreation	4%
Construction and Manufacturing	3%
Education	4%
Financial and insurance activities	25%
Health and social work activities	4%
IT/Information and communication, marketing and advertising	15%
Lawyer and legal professional	3%
Other service activities (e.g. recruitment consultants, photographers, journalist, fitness instructor)	20%
Public administration	1%
Real estate activities	3%
Transportation and storage	1%
Wholesale and retail trade; repair vehicles	3%
Not Working (stay at home parent, student, unemployed, retired)	6%

2.16 The current proposed transaction for the Site is a sale and lease back between a developer/annuity funder and the Council as the best commercial structure. To note this is not a procurement of a development partner with enforceable development obligations, but primarily a land asset disposal that must satisfy best consideration. A large number of local authorities are looking to fund projects in a more flexible way, and in doing so are looking to the external markets to source a wide range of debt products. Where there's income to support the debt, products are linked to annual increase (e.g. housing) then authorities are investigating index linked products to access the benefits of cheap early year payments; thereby increasing viability.

2.17 Under this structure the Council grants the annuity funder a major interest in the land i.e. a 125- year lease and retains the freehold. Out of that interest the annuity funder grants back to the Council a lease for 40-years if and when practical completion is achieved. There are no upfront costs as the developer takes all design, planning and development risk. Upon satisfaction of conditions, the developer will pay a lump sum (purchase price) to the Council for the land, which will accord with the developer's bid received during the competition process.

2.18 On financial close, the land will be disposed, and long leasehold ownership will transfer to the annuity funder on an obligation to grant the Council to a 40-year lease on practical completion. During the period between financial close and practical completion, the funder will have long leasehold ownership of the land with the Council awaiting practical completion for the 40-year lease to be put in place.

2.19 Once practical completion takes place and following the grant of the underlease to the Council, the Council is under an obligation to pay a guaranteed and indexed linked rent to the funder for the proposed 40-year term subject to a collar (0%) and cap (5%) arrangement (this is a mechanism used to set the minimum and maximum limits that the LBB rent can increase within).

2.20 The way the commercial structure works is the rent received from the Council's occupational tenants is greater than the rent payable by the Council to the annuity funder, which provides the Council with a profit rent, through the life of the development.

2.21 At the expiry of the lease term the Council acquires the asset back for £1.00 and can then either continue to rent, refinance, or sell the assets. Over the 40-year lease term, the assets are highly likely to increase in value due to capital growth, providing an additional return on the investment, over and above the annual revenues.

2.22 This is the optimal structure as it enables the Council (acting via a wholly owned Management Company) to create Assured Shorthold Tenancies (AST), which do not give rise to secure tenancies and, in turn, avoids the potential of any Right to Buy (RTB) interest being created. AST tenancies are commonly used by Registered Providers (RPs) but cannot be granted directly by local authorities. Managing the assets via a wholly owned Management Company enables the Council to do so. The Council will therefore grant an underlease of 40 years less 3 days (or a similar term) to its wholly owned Management Company, which in turn will grant occupational tenancies to individual occupiers. The proposed structure has been reviewed by KPMG from a tax and VAT liability perspective and found to be compliant and tax efficient.

SITE PROPOSAL

2.23 The Site is within the vicinity of Lyndhurst Park which lies to the southwest of the Site providing access to a network of green outdoor spaces. Mill Hill Broadway town centre is immediately to the east with the Site acting as a termination point and a key urban marker for the Midland Railway station.

2.24 The proposal is a 'high quality' BtR scheme and will be inclusive of amenity including concierge, parcel storage facility, coworking space, communal lounges, adaptable leisure space/ Gym, free Wi-Fi, etc.

2.25 The Bunns Lane Car Park Site very much fits the profile of a target BtR development, a few of the key attractions that the Site brings are highlighted below:

2.26 Excellent connectivity – proximity to public transport has been a cornerstone of BtR development over the years and is normally the first aspect an annuity funder or operator will look at. The Site excels in this respect, with Mill Hill Broadway rail station and bus stops withing a few minutes' walk from the Site. This will involve collaboration between

Muse and Network Rail, with the latter undertaking feasibility studies to deliver step free access. The Site is expected to perform well in attracting renters who value connectivity.

2.27 **Access to Amenity and High Street** – Easy access to amenities is key for successful BtR schemes. The high street is within a 5-minute walk from the site which will be attractive to renters supporting local businesses such as retail, food, and leisure.

2.28 **Open Space** – immediate access to green open space can be difficult to achieve in many developments. The development will deliver amenity area with green screening for acoustic from the nearby road and rail. There will also be a public plaza with overspill from the ground floor café.

2.29 **Energy efficient** - The scheme meets London Plan 2021 policy relating to carbon reduction and sustainability through the energy hierarchy and BREEAM (Building Research Establishment Environmental Assessment Method). Muse are proposing an all-electric solution via air source heat pumps. This responds to the significant shift in the way electricity is generated (proliferation of embedded renewable sources and reduction in coal fired power stations). It is expected that in years to come it could be a zero-carbon energy source.

2.30 It is proposed that the Site will deliver a BtR product consisting of 128+ units with 50% affordable provisions being made.

2.31 In addition to the residential units the key components of delivery are likely to be:

- Communal garden terrace at ground floor.
- Shared private garden terrace with play space and BBQ area
- Flexible communal space which could accommodate a cinema room, residents' workspace and/or fitness/yoga studio
- Communal roof terraces providing outdoor dining, garden space and planters.
- The proposal is to retain as many of the 184 public pay and display parking spaces with 20% active electric charging spaces and 80% passive. Subject to the outcome of a transport strategy.
- Car free development with 10% for disabled access.
- New private residential external amenity space.
- Flexible Class E space at ground floor providing active frontages for local residents to use. Such as Café, Restaurant, Bar etc
- Opportunity to have direct pedestrian access to the train station subway.
- All electric solution to energy requirements with more efficient air source heat pumps

Benefits

2.32 The table below shows the main benefits of the proposed sale and leaseback delivery solution with Muse as the preferred partner:

Figure 3: Sale and leaseback benefits

Benefit	Description
Lower risk for LBB	• LBB would not have to contribute any financing to the project. • Turnkey development solution under a single management structure, no development or construction risks for LBB
Contribution to housing targets	• Scheme provides 128 new homes as minimum, with the ability to increase density subject to planning permission. • 50% of these will be affordable homes. • Creates a variety of housing tenures.

Income for LBB	• Proposal generates income for LBB General Fund of over 40-years, this includes:
	  ○ Initial lump sum payment.
	  ○ Regular revenue income.
	  ○ Additional Council Tax revenues for LBB.
	  ○ New Homes Bonus income.
	  ○ Increased Section 106 and CIL income for further improvements in Mill Hill

Additional benefits for LBB	• Creation of employment and training opportunities throughout the build phase. • Improved use of the Site and estate environment that will be secured by design. • Improved quality of accommodation including new communal facilities, e.g., gardens, café etc. • Facilitates a new Build to Rent development in Barnet. • Improved public realm within Barnet with quality architecture. • Contribution towards improved health and wellbeing.

3. ALTERNATIVE OPTIONS CONSIDERED AND NOT RECOMMENDED

3.1 Whilst the Council has agreed in principle to this sale and leaseback approach to the development of the Bunns Lane Car Park Site, several other options were considered by the project team, they are shown with their pros and cons in Figure 4.

Figure 4: Other options considered.

Delivery Option	Pros	Cons
Do Nothing	• Path of least resistance and change • No long-term risk associated with underoccupancy	• Does not make best use of the Site • Doesn't provide significant level of income & return for LBB
Traditional Disposal	• More straightforward delivery option for LBB • No long-term risk associated with underoccupancy	• Less LBB influence on use of the Site • Provides lower level of income & return for LBB than other options
LBB PWLB funded development	• LBB retains full control over scheme design and configuration • LBB retains Site and all asset ownership	• There is a risk new prudential code guidance doesn't allow PWLB borrowing for this scheme where one of its objectives is income generation • LBB required to manage the development and associated risks. • Requires LBB to establish delivery structures and various partners. • All risk of under occupancy on future revenue streams remains with LBB. • PWLB interest payments reduce contribution to LBB General Fund to 25% of what a sale and leaseback could deliver over 40-years for same scheme

4. POST DECISION IMPLEMENTATION

4.1 The following table in figure 5 sets out the key next steps to ensure successful project delivery in a robust and timely manner:

Figure 4: Project delivery and next steps

No.	Step	Explanation	Timing
1	Achieve contractual closure with Muse	Develop the detailed structure of deal and enter into a conditional agreement for lease with Muse, enter contract after approval from Housing and Growth Committee	6-8 weeks
2	Establish Internal Project Governance Board	Project monitoring	12 weeks
3	Muse Mobilisation	Appointment of Muse multi-disciplinary team	Muse will start a mobilisation by appointing the architects to refresh their scheme design, then ramp up the full team to work on a planning application immediately after exchange of contracts.
4.	Submission of Planning Application and technical design	RIBA stage 3 - 4	Q2 - Q4 2022
5.	Start on Site	RIBA stage 5	2023

5. IMPLICATIONS OF DECISIONS

5.1 Corporate Priorities and Performance

5.1.1 The Council's corporate plan sets out the aim to ensure Barnet is a pleasant, well maintained borough that is protected and invested in by:

5.1.1.1 Ensuring decent quality housing that buyers and renters can afford, prioritising Barnet residents that will be delivered by increasing supply to ensure greater housing choice for residents and delivering new affordable housing, including new homes, on Council-owned land.

5.1.1.2 Investing in community facilities to support a growing population, such as schools and leisure centres that will be delivered by investing in community facilities such as enhancing our indoor and outdoor sporting facilities and maintaining our 21st century libraries.

5.1.2 Responsible delivery of our major regeneration schemes to create better places to live and work, whilst protecting and enhancing the borough - delivered by working with The Barnet Group to deliver housing on smaller Sites across the borough.

5.1.3 The Corporate Plan further sets out how the Council will deliver these ambitions within financial constraints by ensuring that taxpayers money goes as far as it can through adhering to the following key principles:

5.1.3.1 A fair deal - by delivering the services that matter most and making decisions to prioritise our limited resources alongside providing value for money for the taxpayer by ensuring we are transparent in how we operate.

5.1.3.2 Maximising opportunity - by taking a commercial approach to generating income, and looking for new opportunities to generate revenue from our estate, alongside capitalising on opportunities from responsible growth and development to boost the local economy

5.1.4 The draft London Plan and draft Local Plan recognise the need to deliver more housing in the Borough. The council's Housing Strategy 2019-2024 continues to emphasise that delivering more homes that people can afford is a key priority and sets out how the council will deal with a number of challenges including high prices, a shortage of affordable housing and the potential threats to the qualities that make the Borough attractive.

5.1.5 Barnet's Health and Wellbeing Strategy recognises the importance of access to good quality housing in maintaining Well-Being in the Community.

5.1.6 Lack of affordable housing is highlighted in Barnet's Joint Strategic Needs Assessment (JSNA) as one of the top three concerns identified by local residents in the Residents' Perception Survey.

5.1.7 The Council has a forecasted budget gap over the Medium Term Financial Strategy (MTFS), 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.

5.2 **Resources**

5.2.1 **Value for Money and Procurement**

5.2.1.1 The Council placed an advert in the Estate Gazette for a period of four weeks seeking expressions of interest from potential private sector partners to deliver the Bunns Lane Car Park development. Bids that allowed the best possible assessment of delivery and financing options were invited. This marketing process confirmed that the sale and leaseback approach to the delivery of the Site is the preferred option.

5.2.1.2 The Council received ten expressions of interest from a range of organisations by the advert deadline of 25 September 2020. The evaluation and moderation process was as follows:

5.2.1.2.1 Identification of eight organisations who could meet the Council's objectives for the Site.

5.2.1.2.2 Initial evaluation and moderation reduced the shortlist to five potential bidders taken forward to stage 2 of the evaluation.

5.2.1.2.3 These five organisations were invited to submit their design and innovation proposals for the Site along with their financial models.

5.2.1.2.4 The Council issued a financial model proforma based on the delivery of 128 units on the Site, for completion by the bidders, to enable a direct and fair comparison of the bids.

5.2.1.2.5 The five bids were individually evaluated, followed by a moderation scoring exercise to confirm the top three ranking bids who were shortlisted and taken forward to the interview stage. This included post tender clarifications and due diligence work that included company health check reports, ratio analysis and stress testing.

5.2.1.3 The Muse proposal meets the best consideration test from a s123 perspective and delivers the greatest positive impact for the LBB general fund, the greatest contribution to the Council's housing targets and was the best conceptually designed scheme. The proposal scored 92 out of a possible 100, higher than the other bidders. Further analysis is in the exempt report.

5.2.1.4 Financial due diligence was applied to all shortlisted bidders. Muse scored the highest financially, their delivery proposal also scored the highest and met the council's objectives and was subsequently selected as the preferred bidder.

5.2.1.5 The primary purpose of the transaction is, one of a land transaction, as such it falls outside of the Public Contracts Regulations 2015.

5.2.2 **Property**

5.2.2.1 The Site development will be delivered by Muse. Once the 125-year lease has been granted to Muse's annuity funder M&G Investments, the funder will grant to Muse and its construction partner a building licence to deliver the project. Muse will appoint [with suitable covenant strength] a Design and Build Contractor. Muse's sister company Morgan Sindall Construction supported the bid as a prospective Design and Build contractor, but the option of competitive tendering remains. This ensures they are securing the most competitive tender price for the works.

5.2.2.2 The Agreement for Lease which is conditional on the following conditions precedent being satisfied:

- Grant of satisfactory planning permission and signature of any planning agreement (free of challenge via judicial review).
- Vacant possession of the entire Site including satisfactory access.
- Satisfactory funding agreement secured by Muse with its funder M&G Investments (including satisfactory leaseback terms to the Council).
- Acceptable Site conditions with no major abnormal costs identified through initial surveys.

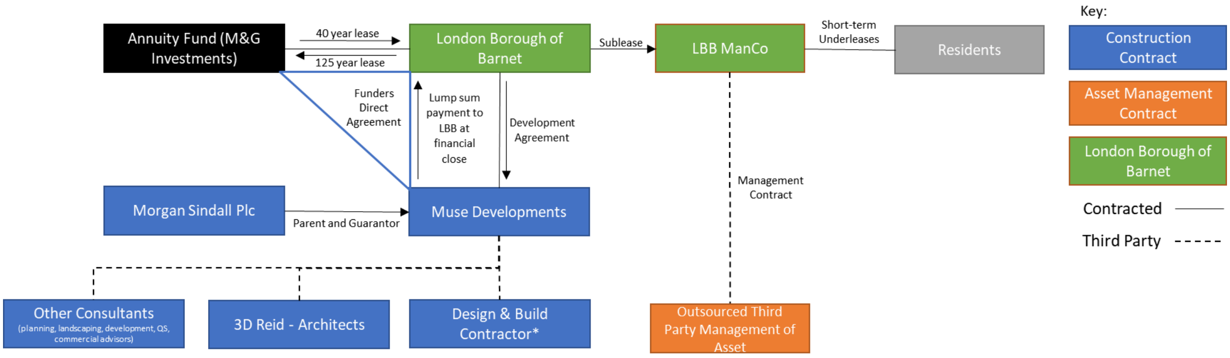
5.2.2.3 Upon practical completion of the development the annuity funder will grant to the Council a lease back of the entire Site. The funder will have enforceable rights to secure the performance of the developer's build obligations. The form of lease will be appended to the Agreement for Lease and will include the following key terms.

- Minimum 40-year lease term with option for the Council to buy back the entire Site for £1.00 at end of the term.
- An annual rental payment to be fixed at financial close (unconditionality / start on Site) at approximately 75% of the Council's projected annual income, with CPI 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.
- London Borough of Barnet covenant in place for the duration of the 40-year term. Note that the lease is not assignable (except to statutory successors).

5.2.2.4 The Council will also appoint an external management company through a management contract to deliver the Sites day-to-day management service. That company will also take an underlease of the whole Site from the Council for a term of 40 years less 3 days (or similar term). Residents will subsequently enter into residential tenancy agreements with the management company.

The following illustration sets out the delivery and management structure:

Figure 6: Muse delivery and management structure



5.2.2.4.1 Pre-construction stage (RIBA Stages 1-4)

- It is proposed that Muse will deliver the Site through a licence to build with the construction works being funded by the annuity funder Muse's sister company Morgan Sindall Construction supported the bid as a prospective Design and Build contractor, but the option for competitive tendering remains. This will ensure value for money is achieved for the Site.

- Muse Developments parent Morgan Sindall Group Plc will provide the Council with a Parent Company Guarantee (PCG). A PCG is provided by a contractor's parent company in connection with the contractor's obligations under a building or engineering contract. If the contractor should default on its obligations, as per the guarantee, liabilities can fall on the parent company to complete the contracted obligations of the subsidiary.

- Muse have a dedicated in-house, estate management team which we will commit to the scheme from inception of the project to work alongside the Council's appointed property manager, be this internal or external. They will work collaboratively with the relevant council representatives through the design and construction period to devise and refine an effective management solution that is fully operational on day one.

- Muse along with their prospective construction partner aim to deliver the scheme to a high-quality design to minimise management and maintenance costs, whilst also maximising the marketability of the scheme. The concept design proposes a material palette, consisting primarily of hard-wearing brick and pre-cast stone, which places a focus on durability. Such materials will ensure maintenance and service costs remain low throughout the lifecycle of the scheme and limit the frequency of future repairs and refurbishment. This will reduce the LB Barnet's annual operating costs which helps to maximise net annual income.

5.2.2.4.2 Construction (RIBA Stage 5)

- This will be undertaken under a building contract between Muse and its procured construction partner, who will build and deliver the scheme in accordance with approved drawings.

5.2.2.4.3 Handover (RIBA Stage 6)

- The handover process ensures a smooth transfer of the buildings into operational use for the occupants. Working with Muse's New Homes Team they will plan the logistics around moving residents into earlier phases to ensure safe access.

5.2.2.4.4 Post Completion (defects liability)

- Muse commits to providing the necessary resource for two years from practical completion to support the LB Barnet in establishing and stabilising the scheme to ensure optimal performance before handing over the long-term management responsibility.
- Muse commits to providing a Customer Care Coordinator which provides a 24/7, 365 days a year dedicated phone number to residents, likely via the management agent in this instance. This enables a full Customer Care service via a number that will be answered by their New Homes Team in working hours and transferred outside of these hours to a specialist provider.
- Muse will commit to leading weekly calls with the Council's management team in the first six months following practical completion to ensure any new resident issues are identified and resolved promptly. Muse will also coordinate and attend quarterly site meetings to maintain an on-site presence during the early stages of the scheme.

5.2.2.5 Given the transaction structure proposed at Bunns Lane, whereby the Council will take ownership of the homes on practical completion, it is accepted that the long-term management of the estate will be the responsibility of LB Barnet. Muse recognises, however, that the onus will be on Muse to ensure robust procedures are put in place prior to completion to enable a seamless handover, that minimises any risk.

5.2.2.6 This management company will be a wholly owned company (WOC) of the Council with its own financial statements i.e., profit and loss. This is the optimal structure as it enables the Council (acting via that company) to create AST tenancies (Assured Shorthold or Assured Tenancies) which do not give rise to secure tenancies which in turn avoids the potential of any RTB interest being created. AST tenancies are commonly used by registered providers but cannot be granted directly by local authorities, the management company enables us to do so. The proposed structure has been reviewed by KPMG from a tax and VAT liability perspective.

5.3 **Legal and Constitutional References**

5.3.1 The financials are included in the exempt section as it contains commercially confidential 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.

5.3.2 The Council's Constitution, Article 7 – Committees, Forums, Working Groups and Partnerships sets out the responsibilities of all council committees. The H&G Committee includes responsibility for:

- housing matters including housing strategy, homelessness, social housing and housing grants, commissioning of environmental health functions for private sector housing
- regeneration strategy and overseeing major regeneration schemes, asset management, employment strategy, business support and engagement.

5.3.3 Council, Constitution, Article 10 Table A states that the Housing & Growth Committee is responsible for authorising all disposals of land for over £500,000 and any disposal which is not for best consideration

5.3.4 Council Constitution- Article 7- Committees Forums Working Groups and Partnerships- Policy and Resources Committee- the remit of this Committee includes responsibility for Strategic policy, finance and corporate risk management including Capital and Revenue Budget, Medium Term Financial Strategy and Corporate Plan to Full Council and to be responsible for those matters not specifically allocated to any other committee affecting the affairs of the Council.

5.3.5 Specific legal /title matters for the Sites referenced here will be explored as part of the process to identify any legal risks or constraints in respect of each Site.

5.3.6 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. Such matters will be explored through the process of Site and legal review. 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.

5.3.7 The land comprising the Site are 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 must be for not less than best price that can be reasonably obtained as assessed by a valuer. Any disposal at less than best price that can be reasonably obtained requires the express consent of the Secretary of State unless there is a general consent available on which the Council can rely. The general consent (Circular 06/03: Local Government Act general disposal consent (England) 2003) will apply where the Council considers the disposal of the Site will contribute to the achieving or securing the promotion or improvement of the economic, social or environmental well-being of its area and the difference between the restricted and unrestricted value does not exceed £2,000,000, in which case no specific Secretary of State consent is required.

5.3.8 Where any of the Site comprises public open space 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.

5.3.9 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 if stock were to be held by the Council direct (as opposed to through the proposed Manco).

5.3.10 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.

5.3.11 Section 95 of the Local Government Act 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.

5.3.12 The stock that is to be held by the Council will be mixed tenure. Where let directly by the Council to occupiers, 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 the new

Manco referred to in this report, to let and manage any non-social-rented stock within the scheme.

5.4 Finance

5.4.1 The structure will allow for the grant of a 125-year lease to the annuity funder upon the agreement for lease becoming unconditional (‘Financial Close’). At this point, the annuity funder will grant to the developer and its construction partner a building licence to deliver the construction of the project. The developer will draw down the funding from the annuity funder, to cover all development and construction costs and fees, and will pay a coupon to the annuity funder during the construction phase. Under this arrangement Muse will set an agreement that its ultimate parent company, Morgan Sindall Group plc, will provide the Council with a guarantee. The guarantee is provided by a contractor's parent company in connection with the contractor's obligations under a building or engineering contract. If the contractor should default on its obligations, as per the guarantee, liabilities can fall on the parent company to complete the contracted obligations of the subsidiary.

5.4.2 The Council takes no design, planning or delivery risk. However, following practical completion of the works, the Council will take a 40-year lease from the annuity funder. Under that lease, the Council will be obliged to pay an annual rental payment to be fixed at financial close, with CPI 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 40-year lease the Council acquires the revisionary interest back for £1.00 and can continue to rent the properties, sale or refinance with a significantly enhanced asset value.

5.4.3 In addition, the ability to redevelop the Site for mixed use housing provides a long-term asset that would support future housing delivery objectives of the Council.

5.4.4 The 40-year leaseback with the annuity funder 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.

5.4.5 Upon satisfaction of conditions, a lump sum will be payable to the Council. This is subject to the assumptions set out in the tender evaluation form

5.4.6 It is estimated for each affordable housing offered at the Site; this would lead to a £3,400 per unit indirect saving to the Council’s temporary housing budget.

5.4.7 The proposal from Muse includes the reprovision of c.184 parking spaces to be determined through the planning process. It has been estimated in the financial modelling parking revenue will remain at current levels. The Council provided the annual revenues, these would be likely to change with the new car park facilities.

5.4.8 For illustration purposes, the Muse model was recalculated based on CPI being at the Bank of England target of 2.0%. This equated to a total inflation applied to lease payments at 3.0%. Further details are included in the exempt report.

5.4.9 An assessment was undertaken comparing the option of the Council self-delivering the scheme through Public Works Loan Board (PWLB) borrowing and the sale and leaseback proposal to justify the approach recommended for the Site. This is analysed in detail in the exempt report

5.4.10 The financial outputs outlined below are indicative only and will be reviewed and finalised prior to financial close.

5.4.11 Amendments to paragraph 45 of the prudential code state that borrowing for debt-for-yield investment is prohibited unless incidental to the main function e.g. regeneration. There is a risk, therefore, PWLB cannot be used for this scheme and until further case studies are available. PWLB borrowing has been used as a comparator from a value for money perspective for completeness, the modelling takes into account the option for the council to borrow the development costs from PWLB at 1.50% over 40-years. To note the PWLB rate has recently decreased from 2.42% to 1.50%.

5.4.12 **Key points to note are:**

- The model was run based on 3 scenarios on lease inflation:
    - 2.65% (as per the developer's model)
    - 3.00% (as per Bank of England forecast of 2% CPI)
    - 5.00% (this is the cap at 5% CPI + 1%)
- With the above scenarios, Muse produced a greater return than PWLB borrowing when discounted to Net Present Value (NPV). These values do not take into account the lump sum. Further details are in the exempt report.

5.5 PWLB rate at 2.42%

5.5.1 Previously for the Northway/Fairway report presented in June 2021. PWLB rates were reported at 2.42% when the self-build comparison was run. As PWLB rates can be volatile and may rise in the near future. Due to this the self-build comparison exercise was ran at a PWLB rate at 2.42% with all the other parameters remaining the same.

5.5.2 With the above, inflation at 2.65% and 3.00%, sale and lease produced a greater return than PWLB borrowing when discounted to Net Present Value (NPV). These values do not take into account the lump sum. Further details are in the exempt report.

5.6 Monte Carlo analysis (financial algorithm based on 1000 scenarios).

5.6.1 Further modelling was undertaken by an independent consultant, 31ten Consulting to determine the value for money for sale and leaseback against PWLB borrowing (both annuity and maturity loans) and self-build on a like for like basis. This modelling was based on Monte Carlo simulations which involves undertaking 1000 simulations linked to inflationary history with trends and patterns applied a set of base assumptions. The key outputs from the model are:

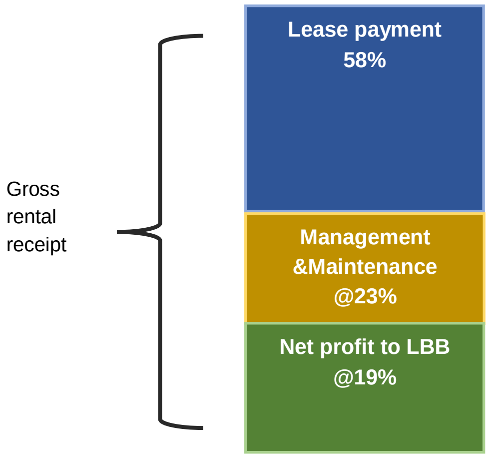
- >99% of the simulations showed PWLB as the financially favourable delivery route. (It should be noted that the Council do not borrow from PWLB on an annuity basis).
- A risk adjusted position was calculate by applying the result at the lowest possible output (when discounting outliers) equated to Sale & Leaseback providing £1.5m more comparison to PWLB maturity borrowing.
- Sale and leaseback and PWLB maturity provided an equal return on the base case assumptions in the model.
- On >99% of the simulations, the NPV was greater than £0 in all three options.

5.6.2 The Muse proposal and financial model has been thoroughly tested and analysed by the Council. The developer analysis assumed a 4.00% rate of voids and bad debts throughout the 40-year life of the proposed scheme.

5.6.3 Key points to note on this sensitivity analysis, carried out by the LBB project team, are:

- A drop in revenue of 20% still produces an income to the Council, but at a lower level (reduced by 61%).
- Voids and bad debts would have to increase to 42.2% of the estate total for the scheme to not produce any return for the Council.
- Similarly, revenue would need to drop by 39% to not give the Council a NPV return. This would equate to an average of 54 (out of 128) units being unoccupied.
- An increase to 5% per year on the lease payment (cap) will increase the total payment by 73%.
- A detailed red book valuation of rental values will be undertaken upon receipt of planning permission.
- As per the financial modelling the expected split of gross rent revenues would be, c.58% income to an institutional funder (annuity funder), c.23% to cover maintenance and estate running costs and c.19% to the Council. Figure 7 illustrates a typical gross rental revenue split under the sale and leaseback model.

Figure 7: Indicative gross rental receipt splits



5.6.4 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.

5.6.5 As a part of the financial exercise, the Council played out several scenarios which put forward prudent and worst-case scenarios to identify the impact to the general fund. The following scenarios were modelled as a part of this exercise and average general fund impacts identified:

Original Bid

Scenario 1 = Muse bid. This provides the council an average general fund return of £1.6m per annum.

Breakeven Case:

Scenario 2 = a 41% reduction in revenue to achieve cost neutral position to when making lease payments to the annuity funder based upon the original model.

Worst Case

Scenario 3 = a 5% indexation (maximum possible because of the cap) on the lease payment year on year. i.e. lease payment increases with revenue inflation remaining as per the original bid (CPI at 1.65%) results in a c.£0.2m loss per annum

Scenario 4 = Indexation of 5% (maximum possible because of the cap) on the lease payment, plus a 41% revenue reduction results in a £1.8m loss per annum. Rent increases remain as per original bid.

- If the 41% of the units were converted to temporary accommodation, this would reduce the average loss to £1.2m per annum.

Scenario 5 = Indexation of 5% (maximum possible because of the cap) on the lease payment, plus a 20% revenue reduction results in a £1.0m loss per annum. Rent increase remains as per original bid.

- If the 20% of the units were converted to temporary accommodation, this would reduce the average loss to £0.7m per annum.

Scenario 6 = If zero properties were let, based on the bidder model, this will result in an average negative impact of £2.5m

- If used as temporary accommodation, the general fund impact would be a loss of c.£0.6 per annum.

Scenario 7 = As above plus 5% (maximum possible because of the cap) lease payment would result in a loss of £4.3m per annum

- If used as temporary accommodation, the general fund impact would be a loss of c.£2.4m per annum.

Further details are in the exempt report.

5.6.6 Market intelligence was sought due to the current economic uncertainty. Upon discussions with the market, it was discovered that area rents may decrease by 10% and management costs are expected to be 27%. This was modelled further to understand the impact to the bidders modelling.

5.6.7 **Key points to note are from the above:**

- Overall income decreases by 9%.
- Expenditure decreases by 3%.
- General fund impact reduces from £63.291m to £47.793m, which equates to a reduction of £14.498m.
- The average annual general fund impact reduces from £1.6m to £1.2m.
- Further details are in the exempt report.

5.6.8 When going to market to obtain an annuity funder, the market may demand a higher yield which can adversely affect Council income. During this time Red Book valuations by external advisors and further modelling take place to identify any risks.

5.7 **Insight**

5.7.1 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

5.8 **Social Value**

5.8.1 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.

5.8.2 Any contractors or parties involved in the development will be encouraged to provide opportunities for employment, training and apprenticeships for local people and use local suppliers where appropriate.

5.9 **Risk Management**

5.9.1 Transactions of this nature carry a range of risks which are effectively detailed below. A number of 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 annuity funders pitch or value assumptions, the associated risk may impact on usage of the completed development and consequential income.

5.9.2 The covenant strength of the developer has been considered by the Council by obtaining company health check reports and parent company guarantees will be put in place.

5.9.3 As the Council has no direct funding obligations, upon practical completion the Council will enter the lease structure with the annuity funder. The Council will retain step in rights as a part of the agreement for lease arrangements. Albeit that there are no enforceable build obligations in the Agreement for lease the funder 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 40-year lease back and obtain the income that flows from that.

5.9.4 Inflation was stripped from all the bidder's financial models to establish a baseline position and compare all bidders on a like for like basis. Financial sensitivity analysis has also been undertaken to understand at what thresholds the Council are exposed to any losses.

5.9.5 On-going to market to obtain an annuity 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. Red Book valuations will be undertaken to mitigate this risk.

5.9.6 Although there is no borrowing required to enter into this deal, the Council will be assuming obligations under the 40-year lease with an obligation to pay an index linked rent for the lease term, the rental modelling demonstrates this. The 40-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.

5.9.7 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.

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

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

5.9.10 Market risk- External agency reports have been produced a detailed report included valuation will be commissioned prior to entering into an agreement to lease.

5.9.11 Operator default- This will be managed and operated by a wholly owned company who will commission an operator to manage day to day activities.

5.9.12 Funding Risk- No direct funding obligations, the Council only enters the under lease at practical completion i.e. once the units are built.

5.9.13 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). Prior to planning consent being granted the Council will negotiate with the annuity funder the option to convert the units for alternative use should this ever be required – This will require a capital sum as planning consent would be required.

5.9.14 Financial risks- Payments to the annuity funder will be fixed with annual indexation. The model shows a c.20-25% rent profit that can be held in a reserve to offset any shortfall in rent, this will provide security; the current model assumes 4.0% void rate.

5.9.15 The lease from the annuity funder will be deemed a finance lease all risk and reward with the asset sits with the authority from practical completion.

5.9.16 The table at Figure 8 outlines key risks at this stage of the project, gives an assessment of their severity and details proposed mitigating actions

Figure 8: Risk analysis, impact and mitigating actions:

Risk	Impact	Mitigation
Development risk	**None** – Due to the developer taking on all development risk	Mitigated through Sale and Leaseback as developer is burdened with the entire development risk (both financial and delivery)
Developer default/failure	**Low** – Parent Company Guarantee in place. Step in provisions in place from the annuity funder to find alternative contractor. Council not committed until Practical Completion therefore can appoint own contractor.	Financial due diligence taken place with Parent Company Guarantees to be in place
Reduced profits due to lease inflation outstripping market rent inflation	**Medium** – Allocated council savings will need to be met by reserves or other means.	Change tenure from London Living and London Affordable Rental units to Discounted Rental units to increase revenue
Inflation linked lease payments outstrips rental affordability leading to a reduction in profits	**Medium** – Allocated council savings will need to be met by reserves or other means.	Profits held in reserve to top up any shortfall to the lease payment. Collar & Cap arrangement in place at 1:4% to ensure protection against hyper- inflation
Under occupancy	**Medium** - Empty units with zero income which will impact council savings targets.	Adjust rents to compete with market and adjust again with upturns – current modelling assumes 3.5% voids and bad debt.
40-year non assignable lease	**Low/Medium** - No break clause ‘on the hook for 40-years.	To ensure the product remains attractive in the marketplace and offers consumer choice maintaining high occupancy over the long term.
Asset falls into disrepair	**Low** - Possible additional costs and reduced profits due to poor operational and management	Management and operational costs to include reserve to manage any repairs and large maintenance issues. KPI’s to be in place with operator and reviewed monthly. Council to appoint Asset manager.
Loss of car parking.	**Low –** loss of income to general fund and vehicles displaced and park in neighbouring streets.	Muse’s proposal indicates a provision for a car park equivalent to the existing volume of spaces. However subject to a detailed transport assessment on Site.
Step free access to Mill Hill Broadway Station from Site	**Low –** no step free access from on-Site car park leading to potential delays in completing the Site.	Network currently undertaking feasibility studies on the Site. The council is working with Network rain to align delivery plans to avoid any disruption.

5.10 **Equalities and Diversity**

5.10.1 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.

5.10.2 Any Equalities Impact Assessments will be undertaken on individual schemes as they are brought forward, and the proposals outlined will give appropriate consideration and where required consider any matters raised in these assessments. 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 147 of the Equality Act 2010.

5.11 **Consultation and Engagement**

5.11.1 Consultation and Engagement plans will be developed for Sites that are deemed suitable for development and stakeholder engagement undertaken as the designs progress.

6. BACKGROUND PAPERS

6.1 Development Portfolio Programme.pdf (moderngov.co.uk) Agenda for Housing and0020Growth Committee on Monday 6th July 2020, 7.00 pm (moderngov.co.uk)

6.2 Northway / Fairway Proposed Approach to Site - Housing and Growth Committee 14th June 2021

6.3 Watling Car Park Proposed Approach to Site - Housing and Growth Committee 14th June 2021