

Criteria for Determining the Future of Vacant Properties/Assets

Waltham Forest Corporate Asset Management Team has adopted a set of criteria for determining the future use of properties and assets once they have been declared vacant. The Head of Property will seek best consideration for the Council in the use of its assets in consultation with the Director of Finance as appropriate and as set out in the Property Procedure Rules.

The above mentioned criteria allow the Council to determine the future use of assets on the following priority basis:-

1. Use for Council service delivery priorities in line with the Corporate Asset Management Plan and invite bids from Council Service Departments setting out a business case for the use of the asset. Bids are consulted on with the Capital Strategy and Asset Management Group (CS&AMG).
2. Declare surplus to core Council requirements and use for community or other Council approved priorities with the sponsoring Service Department covering / ensuring all the full economic costs of using and running the building are met. This will be in the following priority order:
 - a. Commercial purposes – securing best consideration for the Council
 - b. Voluntary sector/other uses – securing best consideration for the Council
3. Declare surplus to all Council requirements and hand over to the Corporate Asset Management Team to dispose of on the open market in return for a best consideration capital receipt.

Figure 1 outlines the process for determining the use/re-use of vacant properties. As part of this process, a decision may be made that an asset should be earmarked for community use. In these situations, the prioritisation process for assets earmarked for community use is followed, as shown in Figure 2.

Once a property has become vacant, it is listed on the Vacant Properties Schedule, which is regularly updated and circulated to key stakeholders, including the Assistant Director Asset Management & Delivery and Head of Corporate Asset Management.

Figure 1: Vacant Properties – Process To Determine Re-use / Disposal

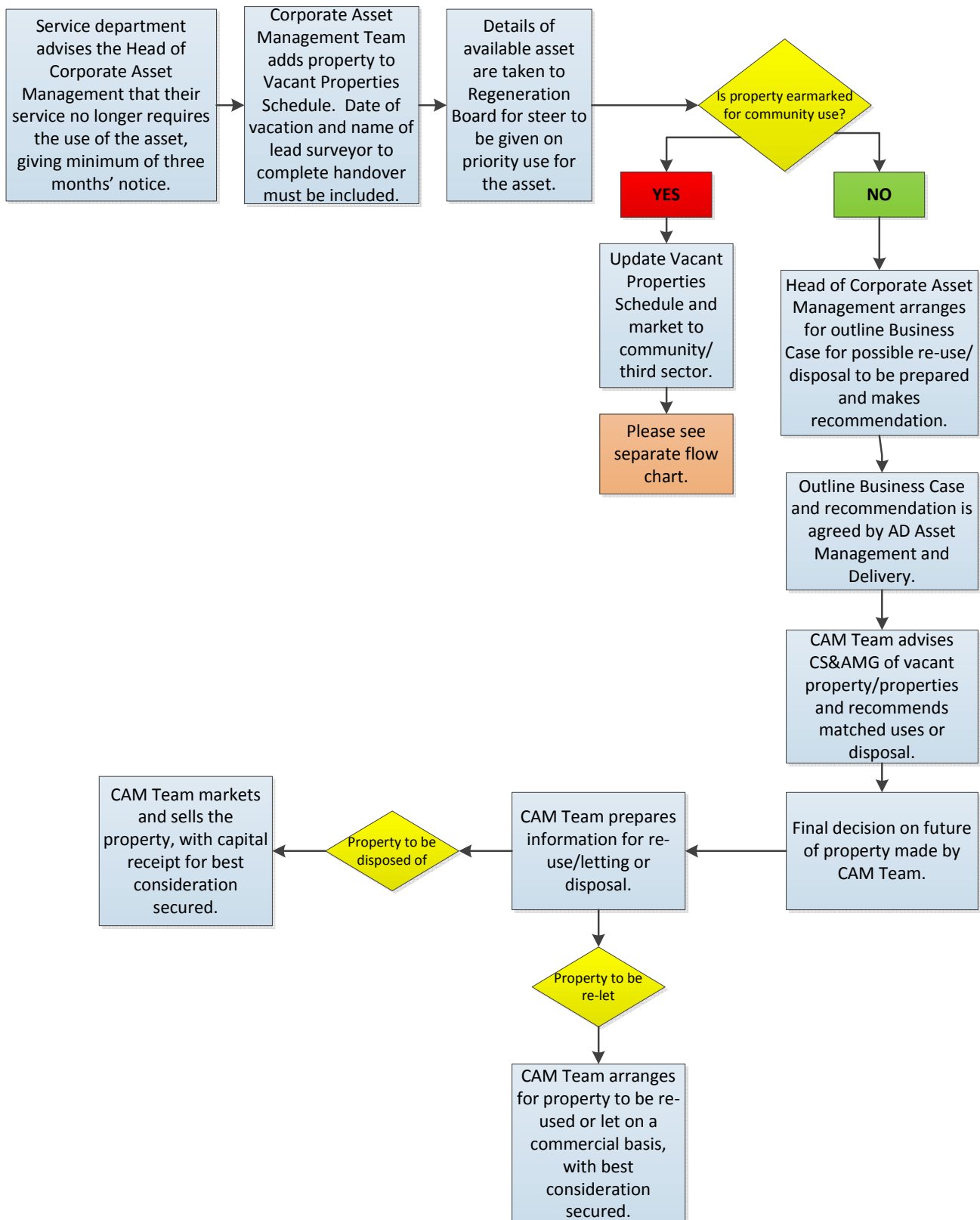


Figure 2: Prioritisation process for assets earmarked for community use

