

Overview of work done to date

Greenhills have completed Phase 1 of a review of the Business Plan. This is a strategic plan of all ownerships and comprehensive review of all legal interests.

The following has been undertaken to achieve this:

- Legal title review undertaken by Veale Wasbrough Vizards
 - Report on freehold title including rights and reservations
 - Report on long leasehold interests, including rights and reservations
 - Report on occupational underleases, including rights and reservations
 - Report on utilities, wayleaves and sub-stations

- Measured survey and development of existing estate plans
 - Freehold title
 - Freehold title zones A to E
 - Long Leasehold title zones A to E
 - Principal infrastructure – water, telecoms, masts, sub-stations, culverts and National Grid

- Unit by unit inspection undertaken by Greenhills Asset Management with WBC to consider
 - Occupiers
 - Number of employees
 - Covenant compliance
 - Age and specification

- Preparation of detailed tenancy schedules, desktop valuations and property management recommendation undertaken by Greenhills Asset Management
 - Freehold
 - Long leasehold
 - Occupational

This review has enabled Greenhills to divide the Business Park into 5 different zones: A – E and to develop a phased strategy for redevelopment/ investment opportunities.

This has included:

- Comprehensive review of legal title and occupational reports.

- Full review of tenancy schedules, desktop valuations and property management initiatives
- Unit by unit property inspections to consider age, specification, degree of obsolescence, covenant compliance and employment.
- Development of Zones A – E across the estate to reflect different development opportunities and asset management areas.
- Considered current planning regime and prospects for redevelopment and alternative uses.
- Considered local and regional property market – occupational demand, investment demand, rental and capital values.
- Considered the Transport Assessment feasibility study by Mayer Brown.
- Reviewed intelligence gained through managing Croxley Business Park over last 6 years.
- Prepared zone by zone redevelopment and asset management initiatives with desktop appraisals and indicative values.

As referenced in the main report, this work now needs to be further progressed, by undertaking the work in Annex 2. This should take the Council to a position where it can go out to tender either for future asset management of the Business Park or to secure the redevelopment of the estate in total or in phases.