LOCAL AUTHORITY ASSET MANAGEMENT BEST PRACTICE

07: DISPOSAL OF LAND AT LESS THAN BEST CONSIDERATION

Preface

Pressures for continuous improvement in value for money in the public sector in recent years, have brought with them the need for property in local government to be better shaped to meet authorities' needs, and to do so with maximum efficiency and effectiveness.

It is important to make the point that property asset management is about achieving corporate and policy objectives and improvements in local authorities' performance that also secure value for money and financial savings across the organisation. To do that well, requires integrated, corporate and disciplined processes and increasingly collaborative working across public agencies.

To provide information and advice to its members and other practitioners, the RICS has so far produced:

1. Public Sector Asset Management guidelines; and

2. A series of topic based Best Practice Asset Management Leaflets (2009), supplementing these guidelines, designed to give the reader an insight into selected key issues, what they meant in terms of asset management and how to implement suggested best practice, in the following areas:
   - Sustainable Communities and Asset Management (overarching strategy)
   - Transfer of assets
   - Making the right choices
   - Value for money
   - Measuring asset management performance
   - Improving the experience for citizens and businesses
   - Tenanted non-residential property.

The intention was that these leaflets would be updated from time to time and that new leaflets would be added to the series as required. Aimed at councillors, senior professionals and practitioners they assist with the delivery of effective asset management.

RICS is now adding this leaflet about "Less than Best" disposals of land, to the series to meet a perceived need to provide guidelines on technical best practice applicable.

The document approaches the topic from a "general" perspective and every effort has been made to use generic terms in the text (although sometimes this has not been possible and it is hoped that this will not undermine its general applicability). Therefore, in any particular case, it will be important to refer to the relevant statutes and regulations in England, Northern Ireland, Scotland and Wales under which any "less than best" disposal is proposed, to any formal guidance relating to the relevant statutory powers and to the RICS Valuation Standards (the "Red Book") current at the time of the disposal.

Where to go for further information

All eight leaflets are available to download free of charge from: **www.rics.org/publicsector**

The small print

RICS does not accept any liability for actions arising from the use to which this publication may be put, or for information available on third party websites. This leaflet merely seeks to clarify good practice in the area it covers.

Introduction

Less than best consideration

Local authorities are usually required to dispose of land[1] on the basis of the best consideration reasonably obtainable. But there are cases where local authorities may dispose at less than the best consideration. This leaflet covers those cases. As mentioned in the Preface, the subject is approached from a generic perspective and practitioners in England, Northern Ireland, Scotland and Wales should consult the relevant legislation applying to their location, especially for the differing procedural requirements.

Any disposal must be subject to a proper assessment but particularly so in such cases and that assessment should be proportional to the complexity and extent of the particular case.

On the basis of formal guidance and case law, best consideration may be taken as the amount that would be received for a disposal of a property where the principal aim was to maximise the value of the receipt and where:

- appropriate processes are employed to bring a property to the market and to secure appropriate bids that represent the proper market price
- any interest from any potential special purchaser(s), such as adjoining owners, is taken into account
- no unusual or onerous covenants or other terms are imposed; and
- regard is had to the highest and best planning consent that has been or may be granted – and to related rights and obligations that may be attached to the land e.g. by virtue of any national or local planning policies, planning conditions, planning agreement(s) and reflecting any Community Infrastructure Levy liability – or their equivalents.

Consideration may be taken as money and / or some benefit of monetary value of direct benefit to a local authority. For example, a local authority could transfer land to a contractor, where the contractor provided, say, an extension to a school to the value of the land transferred.

Disposals at less than best consideration may only be justified if they involve indirect benefits and those cannot be taken into account in assessing best consideration. On occasions, such disposals may be vital tools of local authorities and Local Strategic Partnerships in maximising value for money in pursuit of wider strategic objectives and outcomes.

There are many instances where this may arise, provided always that the local authority has the powers to seek the benefits involved. Examples of where it might arise are:

- providing affordable housing in excess of that which would be required by planning policy
- disposing of an interest in property to a not-for -profit organisation, designed to achieve social and economic benefits
- disposal of an interest in property designed to achieve specific physical, economic or cultural regeneration in excess of that which would normally be required by national or local planning policy
- seeking environmental sustainability benefits in excess of those that would normally be required by planning policy or statute.

In these cases, if a local authority is to meet its legal obligations (and avoid legal challenge), it is important to be able to demonstrate that a consistent, transparent and well structured approach has been taken, that value for money will be obtained.

[1] *In this leaflet the term "dispose of land" and "disposal" applies to both freehold (feuhold in Scotland) and leasehold disposals of, or the granting of other interests in, land and/or buildings.*

The Localism Act and RICS Land and Society Commission

RICS originally decided to commission this leaflet well before the Localism Act received Royal Assent in November 2011. Whilst the Act will be mostly applicable to England, it is clear that the Act may have some effects on less than best consideration disposals. Once the effects of any changes are known, which will probably not be until well into 2012 at the earliest, it may be necessary to refresh the content of this leaflet.

Following the publication of the Localism Bill in 2010, RICS established an Independent Land and Society Commission to examine how to equip communities to fully embrace their emerging land and property roles in the context of localism and the Big Society.

RICS has now responded to the Commission's recommendations. On valuation issues, it has stated, inter alia:

RICS, as the publisher and regulator of the global valuation standards (the Red Book), places a great deal of consideration and consultation on emerging issues facing the valuer. It recognises that aligning social priorities with market value is a complex issue, and that there are different proposed methods of doing this.

RICS acknowledges valuation of community benefits as an important yet complex issue and will give the principle of valuing within a 'strategic context' further detailed consideration before reporting back more fully to stakeholders during 2012. RICS acknowledges that this may result in significant cultural change within the property professions.

The Report of the Commission is available from the RICS at http://www.rics.org/landandsocietycommission. Information on public asset transfers to not-for-profit organisations is available from the Asset Transfer Unit.

These guidelines

The purpose of this paper is threefold:

- to explore some of the situations where a disposal at less the best consideration may be proposed – see above
- to suggest good practices in progressing such cases and in ensuring value for money, on a whole life basis, is obtained in such disposals; and
- to provide a suggested framework for submission of proposals to decision-makers and for obtaining specific consents, where required.

The guidelines are intended not only for chartered surveyors and other property practitioners, but also for senior decision-makers, e.g. senior managers, councillors and board members in local government and the not-for-profit sector.

The document is arranged in four parts:

1. Introduction
2. Key steps
3. Key issues
4. Implications for the organisation.

Appendix A provides a suggested checklist where application needs to be made for specific disposal consents, which may also assist in preparing the business case report for approvals within organisations.

Introduction

What is required

Whether or not specific consent is required under the relevant legislation, much the same disciplines and approaches, as suggested in these guidelines, should be adopted where a disposal is proposed on the basis of less than best consideration. In particular, a business case report, summarising the key facts of any such proposal, should be prepared as a basis for relevant approvals within the organisation to test and demonstrate that value for money will be obtained and to provide a clear audit trail in decision-making. By so doing, the local authority will be able to evidence that it has acted reasonably and with due regard to its fiduciary duty.

Key essential information will include assessments of:

a) the best consideration that would otherwise be receivable

b) the consideration likely to be receivable on the proposed particular terms and conditions and, where available, the actual consideration offered

c) any direct and indirect benefits associated with the disposal, in monetary terms wherever possible.

The focus then turns to the whether the benefits assessed at c) match or exceed the undervalue, ie. the value at a) less the value at b).

$$\mathbf{c \geq (a - b)}$$

The local authority should also make an assessment of the current and likely ongoing holding and opportunity costs, and any benefits, arising from the retention of the assets to provide a balanced view about the costs and benefits to the authority of disposing of the asset.

Key steps

The diagram following shows three stages:

- Feasibility
- Outline business case
- Detailed business case, decision and sale.

It provides a suggested best practice workflow generally applicable where a disposal at less than best consideration is proposed, and takes account of recommendations earlier in this leaflet.

Feasibility

The feasibility stage starts the process and is designed to make sure that:

i. the planned disposal is fully consistent with the organisations overall strategies, policies and programmes. In a straightforward best consideration disposal, this will be mainly or solely related to maximising receipts, taking into account, of course, the impact of planning policy on the use of the asset. Where a disposal may be proposed at less than best consideration, identified social, economic or environmental objectives will also need to be considered

ii. the value of best consideration is explicit (ie whether or not the disposal is proposed to be on the basis of best consideration); and

iii. the organisation has the powers to seek any benefits that it has in mind and which will potentially result in a less than best consideration disposal.

Outline business case

Once it is clear that a less than best consideration disposal is contemplated, there will need to be a robust business case to account for the amount by which the disposal price is less than best consideration. In other words, the organisation is foregoing income in favour of receiving benefits: in effect, that is an opportunity cost which must be justified in exactly the same way as any other expenditure or investment would have to be justified. Generally, business cases fall into two stages, the outline business case and the detailed business case. This ensures that effort is not wasted in pursuing a detailed business case where it is clear that, even in an outline business case, a proposal cannot be justified.

The outline business case may be a relatively simple and brief piece of work, and will:

i. set out the strategic context of the organisation's corporate strategic objectives, spatial plans and property asset management plan and how this disposal will achieve these goals and objectives

ii. identify and estimate the value of the benefits, whenever possible in monetary terms, which give rise to the proposed less than best consideration disposal

iii. estimate the cash consideration likely to be received from the proposed purchaser in the light of the benefits being sought

iv. make an initial value for money assessment

v. identify any legal, auditing and good practice requirement that should be met; and

vi. achieve agreement to proceed to the detailed business case – it will be wise to make an explicit decision on this, involving the sponsoring department(s), the property team, any corporate property group(s) and councillors, as appropriate.

This stage may be undertaken with the organisation's valuer in consultation with other relevant staff in the wider organisation. In more complex cases, it may well require the setting up a corporate team to make the outline business case assessment, and may involve the advice from external expertise.

Detailed business case, decision and sale

This stage will confirm, robustly, and deal with in detail, all the matters covered in the outline business case. In particular, it will normally involve establishing a corporate team to undertake the detailed business case, if this was not set up at the outline business case stage. This stage will:

i. clarify the precise consideration likely to be paid by the proposed purchaser, which may be by tender and/or negotiation

ii. demonstrate that good value for money, or otherwise, will result

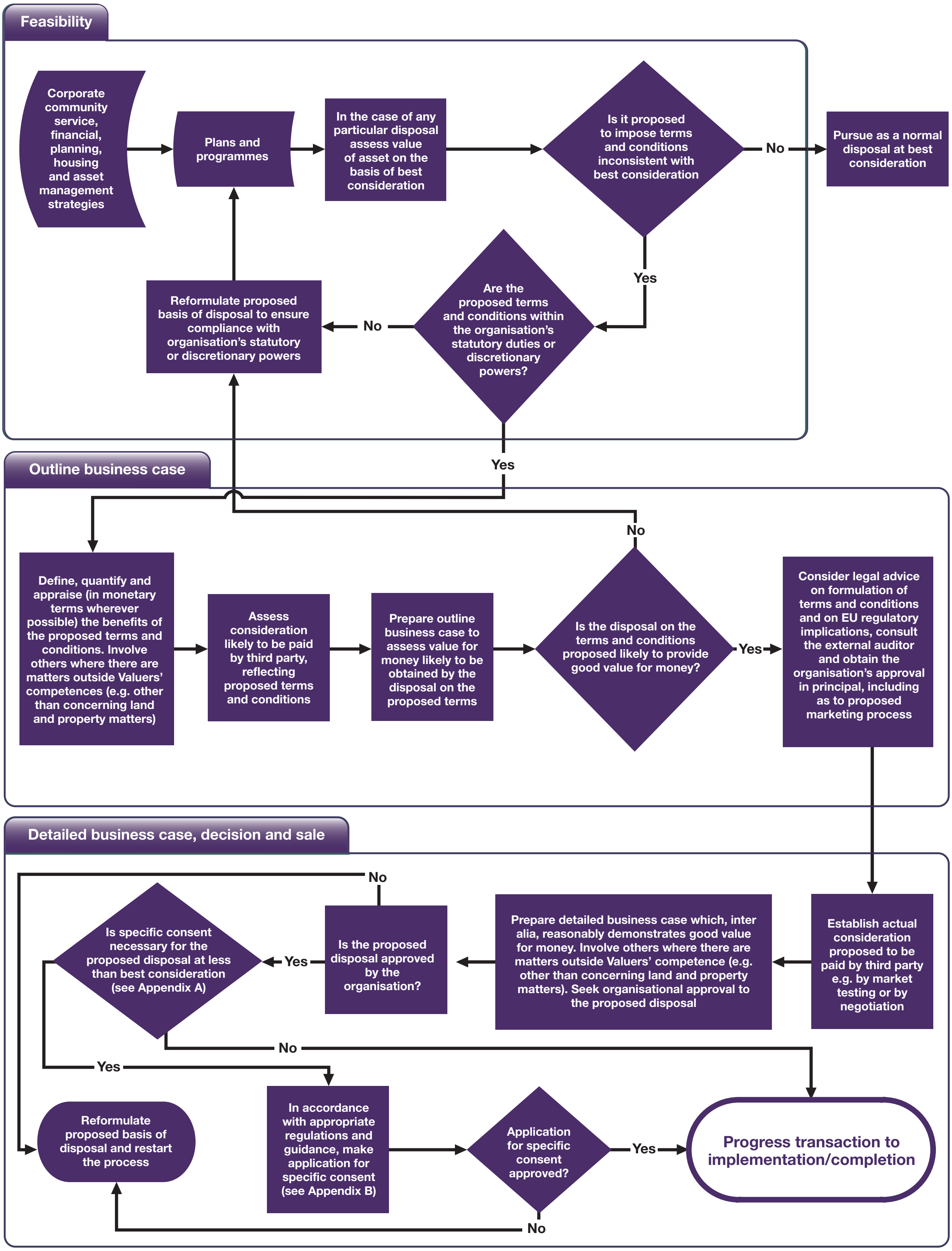
iii. secure approval of the organisation on the basis of the business case

iv. secure any other consent that may be required; and

v. complete the transaction.

Key steps

Less than best consideration – generic workflow



During the process, it will be important to recognise that the valuer must give independent advice on property valuation matters and an internal valuer may require external support in doing this. Whilst it is solely the province of a qualified valuer to arrive at formal property values, it should also be noted that evaluation of wider matters and benefits is likely to require a corporate approach, and external stakeholders with an interest in the objectives and outcomes of the disposal may also be consulted.

Relationship of less than best consideration to property asset management plans

Less than best consideration disposals should be consistent with the organisation's corporate strategic objectives and plans and the property asset management plan (which should reflect those strategic objectives and plans). In other words, less than best consideration disposals should be part of the organisation's pro-active tools for achieving its corporate goals and objectives.

In considering a transaction where the consideration may be part money and part the value of other benefits, an authority's corporate, community, service, financial, spatial planning, housing and asset management strategies will be very influential in assessing the value of the benefit and measuring any undervalue. This will provide clarity about a number of issues that will be crucial in assessing value for money and in building the business case for any particular proposed disposal.

Economic appraisal

The main purpose of options appraisal[2] is to compare realistic alternative options. It is not intended to provide an absolute measure of monetary and non-monetary costs and benefits. In broad terms, a cost benefit assessment needs to be made which takes a whole life approach and measures all the relevant costs and benefits associated with a proposal. This must include an option to retain the asset in its current or modified form. The approach to be adopted should be proportional to the complexity of the case being considered. The choice of measures and degree of detail needs to be sufficient to demonstrate what is different between options, and thus help identify the preferred option.

There are numerous other published texts which also give information on appraisal which the practitioner may wish to research and consult.

Defining and quantifying the costs and benefits

A first step must be identifying and quantifying the costs and benefits of a proposed disposal at less than best consideration. The assessment should be both quantitative and qualitative, in each case defining and quantifying the costs and benefits in terms of scale and extent, and identifying and quantifying the beneficiaries in the proposed area of benefit.

Valuing non market impacts

It is necessary to put, as far as possible, monetary values to benefits, which might otherwise only be expressed descriptively. This is important in order to assess the extent to which the undervalue, i.e. the difference between best consideration and the consideration assessed as payable or offered, is matched by the value of well-being benefits.

On occasion, benefits may not be able to be given a monetary value, or their scale, whilst relevant, may not be sufficiently significant as to warrant the time and expense of assessing them financially. In that event, techniques can be employed to record and give some overall measure or relative ranking of their importance, e.g.:

- Balanced Scorecard
- Paired Comparison Analysis
- Grid Analysis.

These are techniques that help determine which option delivers any non-monetary benefits required better than others, i.e. 'more of ' or 'more cost effectively than', as factors to be considered alongside the monetary value of the disposal. They may be helpful at the outline business case stage for defining and quantifying benefits as a precursor to assessing those benefits in monetary terms.

The valuer and the wider assessment team will need to make it clear where monetary values can be, and have been, put to the benefits, and where this has not been possible. In the latter case, the evaluation method used should be clearly stated and the results clearly given.

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[2] "The Green Book – Appraisal and Evaluation in Central Government" (HM Treasury 2003) and Annexes 1 & 2 in particular, provide guidance generally applicable in the assessment of less than best consideration disposals. In Northern Ireland, whilst the Green Book will be of assistance, the Department of Finance & Personnel has produced a guide to the Green Book, which provides technical and procedural guidance more specific to the needs of Northern Ireland (The Northern Ireland Guide to Expenditure Appraisal and Evaluation – A Brief Introduction: (October 2009). .

Key steps

Business case

The best way to bring the assessment of a potential less than best consideration disposal together, is in a business case report. Such a report serves to capture the reasoning and justification for a project or proposal. It will usually be in a written form and will be intended as:

- a presentation to decision-makers in order to secure management commitment and approval for the proposed management action
- an opportunity to explore options, as a basis to supporting value for money judgements about one or more preferred options
- a basis for making any necessary application for special consents
- a framework for planning and monitoring and management of the proposal; and
- a basis for post-project review and feedback.

A business case can range from a fully comprehensive and highly structured format to a simple and brief format. The former Office of Government Commerce[3] guidance offers business case templates. Many other published texts provide guidance on the preparation of business cases.

If the business case is to form the basis of an application for special consent then its content should pay particular regard to the requirements described in the relevant regulations and guidance. The checklist in Appendix A is intended to provide prompts and suggestions in undertaking assessments for less than best consideration disposals, and in preparing applications for special consents. It may be helpful, in such instances, to provide a brief Executive Summary outlining the proposal, and to attach appendices, providing such further and more detailed information as may be necessary.

Clawback

By foregoing some part of best consideration, in the expectation of certain benefits, a local authority is, in effect, investing public funds to the extent of the undervalue, i.e. the difference between best consideration and consideration actually paid.

The delivery of benefits may rest substantially upon the diligence and competence with which they are pursued by the third party and this should be explored. Some measure of ability to secure specific performance or financial compensation may be appropriate to protect public funds, and to ensure the local authority properly fulfils its fiduciary duties[4]. Nonetheless it will be prudent to seek to make sure, as far as is reasonable, that the benefits taken into consideration in the disposal are actually achieved.

EU regulations on procurement and disposals

The General Disposal Consent Orders variously remind local authorities that all disposals need to comply with the European Commission's State Aid rules. See the Commission's general advice on aid elements in sales of land and buildings by public authorities (97/C 209/03). Decisions by the Commission, concerning commercial bespoke and speculative development may also assist (N747/A/99 & N747/B/99). For most purposes, a de minimis level of aid of €200 000 over three years applies, and there is exemption in respect of social housing entities in performance of their public service obligations.

Where these limits are exceeded, specific consent of the European Commission may be necessary – and that may take time.

To some extent, the issue is the greater where proposed disposals, with some element of State Aid, are not by way of open competition. Where there is competition, it may be more easily demonstrated that all comers had reasonable and proper opportunity, and that there was not unreasonable disadvantage.

Regard may also need to be had to the implications of the Jean Aroux v. The Commune of Roanne case, where a disposal at less than best consideration may involve "works" in terms of European procurement law.

Depending on the circumstances, this is potentially a complicated issue and early advice should be sought when considering how best to structure and progress a less than best consideration disposal.

[3] *Now part of the Government Property Unit (GPU) within the Efficiency and Reform group (ERG) of the Cabinet Office.*
[4] *See Managing Public Money: Annex 5.2 Protecting Public Investments (Clawback) - HM Treasury, (October 2007)*

Implications for the organisation

Statutory audit and governance

Statutory audits review whether appropriate governance, business and financial processes have been, and are being, followed. Following the steps in this leaflet will assist local authorities in demonstrating that appropriate processes have been followed, that value for money has been obtained and in securing, where required, the necessary special consents and approvals.

In approaching disposals at less than best consideration, practitioners will be well advised to consult with their auditors in advance (in some parts of the UK this may be mandatory).

Maximising value from local authority property

A local authority, in developing its property strategy and plans, will have regard to all the means at its disposal in deciding the best ways in which to achieve its corporate, spatial planning and other policy goals and objectives. Disposals on a less than best consideration basis will be one option. With ongoing financial pressures on the public sector, and central government's approach to possible devolution of power and public services delivery, local authorities may explore less than best consideration approaches to a greater extent.

Key issues in considering the use of less than best consideration approaches in the future may include:

- exploring new ways in which authorities can work to the advantage of their area
- recasting corporate, community and spatial strategies in the light of ongoing budget constraints and new government policies; and
- developing and testing new ways in which to work with the private and not for profit organisations.

Capacity and skills

There are some important implications in terms of capacity and skills within the authority:

- skills and capacities need to be reviewed to support the approaches required e.g.
  - market intelligence
  - option appraisal
  - business cases and their reporting
- the need to ensure a multi-disciplinary approach when pursuing less than best consideration proposals to ensure such proposals are not seen as solely the responsibility of property staff.

Reliance on external advice and support may be necessary, especially in more complex cases. In commissioning such support, local authorities should formulate and agree a brief for such work with due regard to the guidelines in this leaflet, in order to secure appropriate advice as efficiently as possible. To minimise the cost of such advice, authorities are advised to make sure that all preparatory work and data and information collection is done in-house, so that external advice is focussed on added value rather than simply buying in capacity.

Appendix A

Checklist for taking less than best consideration decisions (and seeking any necessary specific consents)

The following is intended as a general checklist for reporting within an organisation and, where necessary, for applying for required external consents. In any particular case, regard must be had to relevant regulations and guidance and to the particular requirements of the organisation. Any report will need to be appropriate and proportionate to the nature of the particular case.

General:

Especially when cases are complex and/or large in value, any report should comprise:

- a succinct executive summary, outlining the case; and
- appendices or attachments providing more detailed information where appropriate and where necessary, to amplify, justify and support statements in the executive summary.

Checklist:

1. The property

- Plan
- Description of the site and buildings and their physical characteristics
- Description of the property's location and surroundings.

2. Title

- Description of the title held
- Details of any leases and encumbrances (eg easements, rights, covenants etc) to which the property is subject
- Purposes for which, and powers under which, the property is held.

3. Current uses and planning context

- Description of the current use(s) of the property, and details of its current and ongoing holding costs
- Any current planning permissions, consents and s106 agreements
- Alternative planning uses likely to be permitted and likely planning obligations
- Any other relevant planning considerations (e.g. Supplementary Planning Documents, site specific planning or development briefs, listing, conservation, archaeological, biodiversity flooding, and contamination requirements).

4. The proposed transaction and the justification for disposing at less than best consideration reasonably obtainable

- Details about the proposed purchaser including:
  - name, aims and objectives
  - nature of the organisation i.e. company, trust, charitable status
  - governance structure
  - copy of the most recent set of accounts and/or written evidence of the purchaser's financial ability to fulfil the obligations and intentions implicit or explicit in the proposed transaction.
- Details of what the purchaser intends to do with the property
- Details about any involvement of and/or consultation with local people/service users
- Details of how the proposed transaction will benefit one or more of the organisation's key objectives
- Details of the key terms and any restrictions proposed to be imposed by the authority in respect of the disposal, including any clawback, specific performance or compensation provisions
- An indication of the local demand and/or need for the identified benefits and details about support or opposition for these and measures taken by the authority to obtain these views and its response to them
- Confirmation that the disposal will comply with European Commission State Aid and procurement rules
- Details of how the proposed disposal relates to the authority's strategic plans in general and its asset management plans in particular
- Details of the options appraisal and cost benefit analysis carried out by the organisation
- Where the report is for external consent, a copy of the report seeking the authority's approval, a copy of any minutes recording its decision and a copy of any legal advice given, concerning the case.

5. Detailed valuation reports

- Market capital value of the property, on the basis of the best consideration that may reasonably be obtainable i.e. with no unusual terms or restrictions, e.g. in England and Wales, the Unrestricted Value
- Confirmation and evidence that the price to be paid properly represents the capital value of the property, on the basis of the proposed terms and restrictions, e.g. in England, the Restricted Value which can take account of the value of proposed Voluntary Conditions. This is particularly important where the price to be paid relies on terms negotiated with a third party, rather than through market testing
- In England, the value of any Voluntary Conditions
- Confirmation of the status of the valuer as appropriately qualified, as required by the relevant regulations and guidance
- Identification of the party or parties that have been responsible for valuing any matters not within the scope of the valuer above and copies of such valuations, e.g. in respect of benefits other than relating to property matters.

Appendix B: References and further information

1. Report of the RICS Land and Society Commission – RICS 2011
2. Information on public asset transfers to not-for-profit organisations – Asset Transfer Unit (www.theplacestation.org.uk)
3. Circular 06/03: The Local Government Act 1972: General Disposal Consent (England) 2003 Disposals of Land for less than the Best Consideration that can reasonably be obtained;
4. The Local Government Act 1972: General Disposal Consent (Wales) 2003;
5. Disposal of Land by Local Authorities (Scotland) Regulations 2010 and General Guidance
6. Value for money and the valuation of public sector assets – HM Treasury, 2008
7. The Green Book – Appraisal and Evaluation in Central Government – HM Treasury, 2003
8. RICS Valuation Standards (the "Red Book") and UKGN 5 Local authority disposal of land for less than best consideration;
9. Disposal of Surplus Public Sector Property in Northern Ireland – Central Advisory Unit, Department of Finance & Personnel – (March 2010)
10. The Northern Ireland Guide to Expenditure Appraisal and Evaluation – A Brief Introduction: Department of Finance & Personnel (October 2009)
11. Managing Public Money: Annex 5.2 Protecting Public Investments (Clawback) – HM Treasury, (October 2007)
12. European Commission Communication on State Aid Elements in Sales of Land & Buildings by Public Authorities \997/C 209/03
13. European Commission: State Aid N747/A/99 – Partnership support for regeneration (1): Support for speculative developments;
14. European Commission: State Aid N747/B/99 – Partnership support for regeneration (2): Support for bespoke developments.

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