

ANNEX A open

The Building:

The building is a four storey Victorian public House built on the edge of Burgess Park, facing Albany Road and on the corner of Albany Road and Canal Street. The building is currently semi derelict, and has been squatted on a number of occasions. There will therefore be environmental and social regeneration impacts on the immediate surrounding area if the Trust, as proposed, purchases and renovates the building over the next year. The building also benefits from a reasonably large garden which is secured by a boundary fence and backs onto Burgess Park. This area also provides a great deal of potential within the buildings overall package, and could easily be redesigned and replanted to provide a community/youth garden, or simply re landscaped as an external garden and seating area for use for outside group activity during the warmer and drier months of the year.

Inside the building requires a complete refurbishment, including new electrics, plumbing, central heating, damp proofing, renewal of the roofs and windows.

The Proposed Use:

It is proposed that the property be renovated from its current derelict state to provide high quality office accommodation on the first, second and third floors of the building, with a youth facility (comprising of a juice bar, recreational area and ICT facilities) on the ground floor. The basement will also be converted to provide storage and archiving areas.

The office accommodation will be provided by a separate and secure entrance. It will provide meet a regeneration need and provide a much needed resource for the area, at a time when office accommodation will be much in demand from Masterplanners, architects, developers, housing association staff who will need to find accommodation in the area, and potentially from existing workers within organisations (e.g. LBS and PCT) currently located on the Aylesbury who become displaced by the redevelopment.

The ground floor will be refurbished to meet another clearly defined regeneration need and will provide a much needed interim youth facility incorporating a juice bar, recreational area to the front of the building, with a small ICT suite incorporated. The centre will provide young people with the opportunity to become as involved in the running of the facility as they could wish (in a supported environment), or to simply use it as a base for recreational activities.

The Youth Facility/Juice Bar will be run as a commercial venture, managed as a joint initiative by the NDC/Trust and LBS Youth Service, who are both committed to developing this project as a joint venture to provide an interim facility for the young people of the Aylesbury, and particularly those who are less able to attend the activities and venues in the northern corner of the estate.

The Juice Bar element of the project will be run as a social enterprise (linked to the NDC trust/successor vehicle), originally managed by the LBS Youth/NDC partnership, but with the long term aim being that the responsibility for the running the organisation is gradually transferred over to the young people as they begin to establish appropriate experience and systems over time.

The value of the property is also expected to rise rapidly, due to its location within the park and also directly facing the South West Corner and therefore the first phase of the proposed redevelopment of the estate. The property, as described above, has the potential increase greatly in value if planning permission for future conversion to residential accommodation is obtained. This is reflected in the buildings purchase price, and provides the NDC and its successor body with a potential stronger asset and if required or necessary further development options for this building in the future/long term.

It is also envisaged that the property will be able to cover its maintenance costs and generate an small income which could be repaid to the successor vehicle and used to support other regeneration activities in the area. Estimates for this income and for the future value of the property are contained within the 20 year projected financial table included with the accompanying business plan.

Acquisition:

Once the property has been purchased a comprehensive and sensitive renovation of the building will be undertaken.

The processes undertaken so far are as follows:

- Identification of the potential capital asset just outside the NDC boundary

- External Viewing of the property

- Land registry search to identify property owner (in kind support from Southwark Property)

- Initial contact made with proprietor to establish position - decision made whether to proceed

- Discussions with NDC team

- Internal viewing of the property

- Independent valuation (paid through the Capital Assets Acquisitions Feasibility which was approved by the chair and vice chair of the Board on 24th August 2006).

- Identification of legal representation for the NDC in line with the NDC financial regulations

- Agreement with vendor over purchase price

- Structural survey of property

- Completion and approval of this project appraisal form in line with the NDC guidance

The next stages for the project are as follows:

- Appoint solicitor/conveyance

Organise funds for deposit

Upon Major Projects Board approval an offer is made through solicitors

Subject to approval, exchange contracts

Complete property purchase

Begin property refurbishment