

<b>Committee(s)</b> Corporate Asset Sub Committee - For decision	<b>Dated:</b> 18 January 2021
<b>Subject: Delegated Authority Request</b> Woodredon Farm (Riding School), Epping - For Appointment of External Property Advisor to advise on Marketing and Disposal Strategy Options	<b>Public</b>
<b>Which outcomes in the City Corporation's Corporate Plan does this proposal aim to impact directly?</b>	12
<b>Does this proposal require extra revenue and/or capital spending?</b>	Y
<b>If so, how much?</b>	<b>Indicative costs up to £25k (subject to quotes)</b>
<b>What is the source of Funding?</b>	<b>Operational Property Reserve</b>
<b>Has this Funding Source been agreed with the Chamberlain's Department?</b>	Yes
<b>Report of:</b> City Surveyor	<b>For Decision</b>
<b>Report author:</b> Edward Martin	

### Summary

Epping Forest & Commons Committee in September 2016 declared Woodredon Farm, which is within the City Fund, surplus to operational requirements. The majority of the property is leased to a third party tenant. The curtilage of the property also includes the Red Cottage, which previously accommodated the Epping Forest herdsman. Following this decision Epping Forest & Commons Committee clarified that Red Cottage could not be declared surplus until such time as a new herdsman lodge was re-provided for utilising the receipt from the long leasehold sale of Woodredon Farm.

Structural funding issues have been identified that would prevent proceeds from a City Fund asset to be utilised for City's Cash purposes. Compensation from City's Cash to City Fund was in place for use of Red Cottage by the herdsman. As a result, Epping Forest officers are now seeking approval of Epping Forest & Commons Committee on 18 January 2021 to declare the Red Cottage formally surplus to operational requirements. The herdsman is currently housed at 46 The Plain, Epping, located 1 mile closer to Great Gregories Farm than Red Cottage.

In the event that Red Cottage is declared surplus, then the City Surveyor will move forward and seek to engage a commercial agent and develop a marketing and disposal strategy for the entire surplus Woodredon Farm property. It is a Fundamental Review option that members wished to pursue and raise a capital receipt in 2020/21. Due to Covid pandemic restrictions, and part of the property not being declared surplus, this has delayed the proposed disposal which will now be sought in 2021/22, subject to market conditions and receiving an acceptable offer.

The Delegated Authority is requested in order to seek approval of the appointment of an external local agent to advise on the disposal strategy, values and options in advance of the next Corporate Asset Sub Committee in April 2021, rather than later in 2021 and therefore optimise the opportunity to secure a capital receipt in 2021/22. The cost of this proposal is not expected to exceed £25k, and will be funded from the Operational Property Reserve.

### **Recommendation(s)**

- (i) That subject to Epping Forest & Commons Committee declaring Red Cottage surplus, that delegated authority is granted to the Town Clerk in consultation with Chairman and Deputy Chairman in respect of approving the appointment of an external agent to advise on the marketing and disposal strategy and options for the Woodredon Farm property that will then be reported to a future committee .

### **Edward Martin**

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