

Property Summary Sheet – Asset Management

Property	Southchurch Library, 221 Lifstan Way, Southend SS1 2XY					
Current Use	Public Library					
Site Area	0.10 Acres					
Approx. floor area	NIA:	c. 190 sqm (GIA – 5%)	GIA:	199 sqm (from plans)	GEA:	c. 219 sqm (GIA + 10%)
Market Value (unrestricted)	See 'General Comments' below.					
Existing Use Value (cost of replacing with equivalent less obsolescence)	£195,000			Valuation Date: 1 April 2011		
Comments on Title and Restrictive Covenants	<p>LR Title Number: N/A Deed Packet No.175</p> <p>The freehold title appears to be unregistered. We are therefore unable to confirm whether or not there are any onerous covenants on the title such that disposal or development would be prevented or values affected, however for the purpose of this exercise, we have assumed there are not any onerous covenants and that access is available over the land to the North and West.</p>					
	2010-11		2011-12		Average	
Capital Spend	-		-		N/A	
Premises Revenue Spend	£6,677		£8,255		£7,466	
	2012-13		2013-14		Total	
Planned Capital Spend (approved in capital programme)	-		-		N/A	
Estimated Cost of Works (source: Condition Surveys, December 2012)	<p>Estimated cost to carry out works to the subject property over the following time period. Urgent maintenance issues are dealt with on an ongoing basis as they arise. NB for guidance only; does not include design or management fees:</p> <p>0 – 3 Years £82,600 3 – 5 Years £9,365 5 – 10 Years £25,350 10+ Years £0</p>					
General Comments	<p>Limited alternative use that would give rise to an enhanced value for this location due to (1) access from Dalmatia Road only and (2) the site being set back from the highway. However, adjacent to an allotment, so potential to increase the plot. Alternatively potential extension to the existing car park for Strand House. Once costs of works have been taken into consideration to clear the site however (and finish as appropriate), there</p>					

	<p>would be limited surplus capital.</p> <p>There is, however, a remote possibility of a potential residential scheme for say either 2 semi's or 3 terraces. On the assumption that consent was granted, this would provide a residual land value of between £125 - £175,000. However, there would be access and level issues that would need to be overcome (see above).</p>
Sign off	<p>.....</p> <p>Alan Richards – Group Manager Asset Management</p>