

Brick by Brick sites under contract

Development name	Current PC date / PC achieved Estimate as as 4.1.21	No of units	Social Housing units agreed to be purchased July 20 report	Social Housing units (Temporary Accommodation) agreed as part of March 20 cabinet Report
Academy Gardens	Mar 23	9	0	0
Auckland Rise and Sylvan Hill	Feb-21	57	34	0
Avenue Road	Oct-21	12	0	0
Belgrave & Grosvenor	May-23	102	0	0
Cheriton House (Flora Court)	Jan-21	27	0	0
Chertsey Crescent	Oct-20	7	2	5
Coldharbour Road	Nov-21	9	0	0
Coombe Road	Jun-22	9	0	0
Drummond Road (Ann's Place)	Dec-20	28	0	0
Eagle Hill		8	0	0
Heathfield Gardens	Mar-21	20	7	12
Hermitage Road	Dec-19	9	0	0
Homefield House (Windmill Place)	Jun-20	24	0	0
Kingsdown	Jan-21	34	5	12
Lion Green Road	Nov-22	157	33	0
Longheath Gardens	Nov-21 (block J)	53	7	7
Malton House	Mar 23	9	0	0
Marston Way	Jan-21	12	0	0
Northbrook Road	Jan-21	11	6	5
Oxford Road	Jan-21	9	0	0
Ravensdale Gardens and Rushden Close	Dec-20	30	0	0
Regina Road	Mar 23	19	0	0
Station Road	Jul-20	14	0	0
Thorneloe Gardens	Dec-20	10	6	4
Tollers Lane	Apr-21	40	10	30
Tollgate and Stockbury	Feb-21	42	41	1
Wandle Road	Dec-21	128	0	0
Warbank Crescent	Feb-21	36	36	0
Warminster	Oct-21	6	0	0
	TOTALS	931	187	76

Funding assumption	No further funding available			Further funding is available			
	Options that require least further funding from LBC			Options that require most further funding from LBC			
Option description and permutations	<p>“Winding up” Close the business and sell all assets, regardless of the status (Fire sale).</p> <ul style="list-style-type: none"> Put the company into an insolvency process. 	<p>“Full sale” Market the business’ assets as a going concern and sell them, or market shares in the company and sell them to a third party.</p>	<p>“MBO sale”</p> <ul style="list-style-type: none"> Stop funding, market the business and sell shares in the company by way of an MBO. <p><i>Full details not yet known.</i></p>	<p>“Managed winding down” Sell most</p> <ul style="list-style-type: none"> Limited new funding. Only build out developments where essential. Market all others for sale. Do not progress Tranche 2. Market land for sale, or bring back into the Council. Early restructuring of the business to reduce running costs. BBB becomes run off vehicle. 	<p>“Limited build out” Sell some sites</p> <ul style="list-style-type: none"> Limited new funding. Continue building out some Tranche 1 developments where construction is underway, selling some partly complete sites. Sell land with planning. Bring land back into the Council. Restructuring of the business once tranche 1 all complete and sold. BBB continues to trade for up to three years then becomes run off vehicle. 	<p>“Full build out of tranche 1 and parts of 2”</p> <ul style="list-style-type: none"> New funding. Continue to trade the business, building out all Tranche 1 developments where construction is underway, selling only once complete. Continue to progress tranche 2, building out where planning has been obtained.) Bring Tranche 3 land back into the Council, or sell. BBB continues to trade for four/five years then becomes run off vehicle. 	<p>“As is”</p> <ul style="list-style-type: none"> Continue to trade the business as is. BBB continues to trade. Full funding requirement across all phases. <p><i>Further funding of more than £313m is required in this scenario per latest forecasts. In our view, this is not a viable option for the Council. No further work is proposed.</i></p>
Positives	<ul style="list-style-type: none"> Requires no further funding of developments. 	<ul style="list-style-type: none"> Realises cash for the Council. Requires short term funding for short term trading. 	<ul style="list-style-type: none"> Ongoing supply of affordable/ social housing. Potentially lower level of funding. 	<ul style="list-style-type: none"> Lowest new cash requirement. Realises cash for the Council. 	<ul style="list-style-type: none"> Mid level new cash requirement. Realises some cash for the Council through sales. 	<ul style="list-style-type: none"> Maximises ongoing supply of affordable/ social housing. 	
Negatives	<ul style="list-style-type: none"> Expensive Destroys significant value through insolvency process May compromise contractor build contracts Risks sales pipeline. 	<ul style="list-style-type: none"> May require complex contract novations where construction is underway. May not realise the full value of the developments. 	<ul style="list-style-type: none"> Depends on the MBO team being able to secure loan funding, and terms of the MBO being acceptable to LBC. 	<ul style="list-style-type: none"> May result in less than optimum outcome as sites with higher potential may not be developed 	<ul style="list-style-type: none"> Extended run off period will make completion of sites difficult due to staff run down 	<ul style="list-style-type: none"> Extended run off period will make completion of sites difficult due to staff run down Longest trading timescale, and funding requirement. 	
Time requirement	<ul style="list-style-type: none"> Insolvency takes several months and potentially years. 	<ul style="list-style-type: none"> Sales process takes months. 	<ul style="list-style-type: none"> Sales process takes months. 	<ul style="list-style-type: none"> Lowest level of build out takes up to two years. 	<ul style="list-style-type: none"> Longer build out takes up to three years 	<ul style="list-style-type: none"> Longest build out takes four to five years. 	

Sites No longer to be developed out by Brick by Brick

Sites agreed by Cabinet as part of 2019 – Pipeline

Land adjacent to Brickfields Meadow - Land
Freelands Avenue - Land
Heather Way - Garages / Car Park
Tedder Road - Garages
Thorpe Close - Garages (south)
Redstart Close - Garages (south)
Redstart Close - Garages (north)
Comport Green - Garages
Calley Down Crescent - Garages
Calley Down Crescent Garages
King Henry's Drive / Gascoigne Road Flats - Infill
King Henry's Drive - Land near Tudor Academy
Frimley Crescent - Garages
9 Bramley Hill - Garages
18 Bramley Hill - Garages
Duppas Hill Terrace - Infill
Bracken Avenue - Garages
Broom Gardens - Garages
Erica Gardens - Garages
Border Gardens - Garages
Bramble Close - Garages
Fir Tree Gardens - Garages
Laurel Crescent - Land
Bedwardine Road Upper Norwood - Garages
Kennelwood Crescent, New ADDINGTON - Garages
Arkell Grove, Upper Norwood - Garages
Tamworth Road - former social Club

Sites agreed by Cabinet 2020 pipeline

Land including garages access adjacent to 115 Hermatige Road 191 Hermatige Road
Crystal Terrace - Two blocks of flats bounded by Eagle Hill, Dover Road and Hancock Road
Mill Court, 12 Highfield Hill
188-200 South Norwood Hill Estate
Flats adjacent to Beulah Family Church
Garnet Road Estate
Pridham Road Estate
Flats fronting Whitworth Road and Whitehorse Lane
Warminster Gardens Estate
Penge Road Estate
Regina Road Estate enclosed by Regina Road to the north and Sunny bank to the south
Elmwood Road/Wellington Road Estate
239 - Eastney Road/Denmead Road
Freemason's Road/Lower Addiscombe Road
Havelock house, Lower Addiscombe Road
Fisher Close/Academy Gardens Estate
Croftleigh Ave Estate
Greenview Avenue
203 - Land adjacent to 692 Mitcham Road
203 - Wingate Crescent Garages (block of 13)
203 - Wingate Crescent Garages (block of 9)
Albion Street
Denmead Road
Land at end of Leighton Street
Corner of Denmead Road and Gardeners Road
268 - Cherry Tree Green
276 - Comport Green Garages
277 - New Addington North - Overbury Crescent/Parkway
278 - Fieldway South - Castle Hill Avenue Garages
291 - Bracken Avenue
291 - Broom Gardens
291 - Erica Gardens
291 - Border Gardens
291 - Bramble Close
291 - Laurel Crescent
291 - Fir Tree Gardens
Eagle Hill Garages
Fishers Farm

Other Sites previously agreed to transfer

Farnborough Avenue - Land
King Henry's Drive / Fairchildes Avenue - Land
Selsdon Road Flats (at approx 158 Selsdon Road) - Garages
Queens Road Sites (Ashby)(Tirrell)
Coulsdon Calat Site Malcolm Rd
Coulsdon Community Centre
Uvedale Crescent
Drovers road
Fairfield halls / College green
Atlanta Court /Parchmore Road- infill / garages