

Appendix 2 – Redacted.

Asset Disposal Business Case

Name of Asset:	Hemlington Grange West
Asset Register Number:	12212/063
Current Use:	Development site
Valuation at Current Use (Asset Register) £:	<p>The last AR valuation was undertaken in March 2022 by Align Property Partners.</p> <p>The land was assumed to be for commercial use and the 8.11 ha (20.05 acres) was valued at [REDACTED] per acre, totalling [REDACTED]</p>
Reason for Disposal:	<p>Sale of the land (as shown on the attached plan) for the development of housing, local centre/retail provision (subject to the adoption of the draft Local Plan).</p> <p>The Draft Housing Local Plan (2024) sets out the policy for the development of the site under policy HO4i.</p> <p>The site is allocated for the development of approximately 170 dwellings and a new Local Centre. It is considered appropriate for a mix of dwelling types and sizes, including bungalows, that complements and enhances the choice and quality of housing in the local area.</p> <p>Vehicular access will be taken from Hemlington Grange Way, whilst incorporating access to the adjacent Holme Farm allocation for vehicles, pedestrians, and cyclists.</p> <p>Development of this site will contribute towards improving Middlesbrough's overall housing offer, ensuring there is a sufficient supply of high-quality affordable housing to prevent residents moving outside of the town. This will also increase the vibrancy of the town and support Middlesbrough's overall economic growth and stem out migration.</p>
Latest Valuation (Proposed Disposal):	<p>[REDACTED] [pro rata @ [REDACTED] per acre] – pending agreement of any allowable scheme development, infrastructure & abnormal cost deductions identified following the completion of relevant site planning, engineering, diligence & investigations.</p>

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Asset Disposal Stream (Please Select):

Generate Capital Receipt	✓ [01]
Stimulate Economic Activity	✓ [02]
Support Communities	✓ [03]

(In the event of more than one stream being relevant please rank in order of importance (1), (2), (3))

Officer requesting Disposal (Responsible Service Manager):

Name:	Nicola Norman
Position:	Housing Officer

Could the asset be disposed of for an alternative use that may give a higher capital receipt to the Council?

(To be completed by Valuation and Estates): (Tick)

Yes		No	✓
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If yes please outline potential use:

N/A

Estimated Value at Alternative Use:	£N/A
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Key factors to be considered when assessing potential disposals:


1.	Potential for generating housing plots to meet the Borough's housing requirement.
2.	Compliance with the emerging Local Plan as a site allocated for residential development.
3.	Compliance with V&E tender criteria, guidance, and requirements.
4.	Provision of recurring income [Business Rates & Council Tax] in perpetuity.

Any additional financial factors to be considered other than immediate capital receipt:

<ul style="list-style-type: none">• Additional Council Tax• New Homes Bonus• Local employment opportunities• Bringing unused land into beneficial use
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Asset Not Needed by the Council - Approved to proceed:

Head of Asset Management:	(Yes) Tick	No (Tick)	Date:
	✓		15/04/2024

Preferred Method of Marketing (to be completed by Valuation & Estates): (Tick)

Formal / Informal Offers	✓
Private Treaty	
Auction	
Community Asset Transfer Process	

Method for Final Approval (before proceeding with preferred method of marketing) :

Estimated Value:	Approval Required:	Authorised:	Date:
Less than £50,000	Valuation & Estates Manager		
Between £50,000 and £250,000	Director of Finance		
More than £250,000	Executive Committee		15 th April 2024

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Disposal Plan

