

ASSETS OF COMMUNITY VALUE

This brief guide is intended as an overview of the Right to Bid process. Further information is available from the East Suffolk Council Communities Team

What is it?

The Assets of Community Value (England) Regulations give local groups the right to nominate land or property to be listed as an Asset of Community Value (ACV) if certain principles are met.

If successful, the nominating group is able to trigger a six month moratorium period if the asset comes up for sale, giving time to mobilise, fundraise and submit a bid.

"Social Wellbeing/Interest"

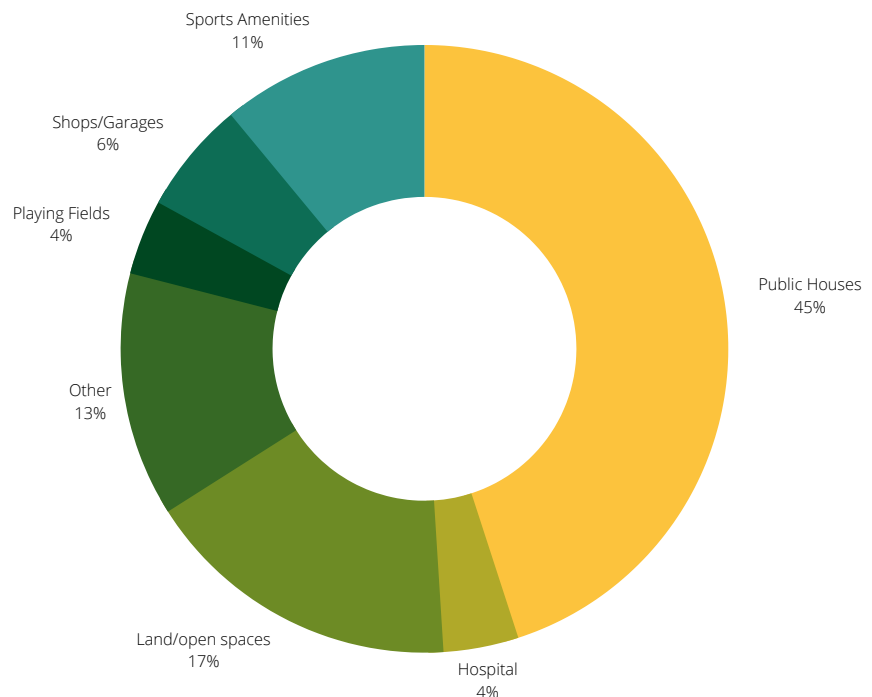
As in Section 88 of the Localism Act 2011, a building/land is an ACV if in the opinion of the Local Authority;

It's actual, current main use furthers the social wellbeing or social interest of the local community, or;

Buildings/land that in the recent past had a use that furthered the social wellbeing or social interest of the local community, and its realistic to think that the use could be resumed in the next five years.

Examples of Assets

There are approximately fifty ACV within East Suffolk, each listing lasting for five years. It is possible for listings to be renewed at the end of the five year period.



What can't be nominated?

Not all buildings/land can be nominated for listing. There are also some examples when a moratorium period doesn't apply. These include;

Peoples homes

Hotels and Caravan sites

Assets being transferred between kindred businesses

Sale of a business as a going concern

Disposals between family members

Disposals in connection with a will or under intestacy rules

Disposals which are a gift

Submitting an application

Applications can be submitted via the East Suffolk Council website.

It requires certain information to be provided by the nominator. If this is not provided, your application may be rejected immediately and a resubmission requested.

If in doubt, contact the Communities Team - communities@eastsoffolk.gov.uk

Resubmission of failed nominations

A piece of land or a building can only be re-nominated where a community group is able to demonstrate that something material has changed which would be more likely to make the second listing decision successful.

Opportunities provided by the legislation

The legislation;

- Gives the nominating group 6 months to prepare a bid, find the funding and make an approach to buy the Asset.

The legislation does not;

- Stop the owner from selling it
- Require the owner to accept the offer from the community group
- require the community group to be informed of a sale if it is an exempt disposal
- as above
- Prevent development by the owner, subject to planning permission

Best Practice

- Speak to the current owner about your plans prior to submission.
- Ensure maps provided are original downloads from the Land Registry.
- Provide as much detail as possible within the application - how does it link to social wellbeing or social interests? Examples can support a nomination
- Consider if it would be realistic for your community group to find the funds within 6 months if the Asset came up for sale.