

## **APPENDIX 1 - PHASE I ASSET DISPOSALS: POSITION STATEMENT**

### **PROGRESS UPDATE**

#### **11-31 Toynbee Street**

Our planning application has been submitted for a scheme that will comprise between 20-23 residential units and nine commercial units on the ground floor.

Letters to the Mayor and local Councillors have been sent out as part of the consultation process and the public consultation is now completed.

The proposed scheme will help to significantly regenerate Toynbee Street and the local area. There will also be opportunities to create new jobs.

<b>Activity</b>	<b>Due date</b>
Submit detailed planning	May 2011
Obtain detailed planning consent	Aug 2011
Commence marketing	Sept 2011
Receive final offers	Nov 2011
Cabinet decision	Dec 2012
Target completion date	March 2012

#### **22-28 Underwood Road**

This sale completed on 31/03/11. The sale price achieved was £2.7m (gross).

#### **LEB Building, Cambridge Heath Road/Cheviot House, Commercial Road/ 2 Jubilee Street/13 Pierhead**

Agents have been appointed to undertake the sale of these properties and stage 1 (asset strategy report) of their appointment is complete.

13 Pierhead will be offered to the market for sale by informal tender in June 2011 and we anticipate completing the sale in November 2011.

At this stage it is assumed that LEB, Cheviot House and 2 Jubilee Street will be sold subject to planning briefs for residential lead use and bids will be invited both conditionally and unconditionally on this basis.

<b>Property</b>	<b>Target completion date</b>
LEB building*	Jul 2012
Cheviot House**	Sept 2012 (TBC with CLC)
2 Jubilee Street	June 2012
13 Pierhead	Nov 2011

\*The sale and target completion date maybe impacted by the existing mast lease which is protected by the Telecommunications Code 1984

\*\*The property is operational and the target completion date assumes that the OSS and THH are relocated on completion on new OSS

### **117 Poplar High Street (previously declared surplus)**

#### **Limehouse Library, Commercial Road**

Stage 1 in the process is completed and at this stage both properties will be sold for existing uses as the properties are both grade II listed. In the case of Limehouse Library the property is also internally listed. Disposal of these properties will enable the

properties to be brought back into reasonable beneficial use especially in the case of Limehouse Library which requires significant investment.

<b>Property</b>	<b>Target completion date</b>
Limehouse Library	Dec 2011
117 Poplar High Street	Dec 2011