

Subject: Acquisition of land for the A647 / A6120 Dawson's Corner junction improvement scheme
1. Main heads of terms

- 1.1 The below table details the main heads of terms provisionally agreed for parcel A. Details of parcels B & C are confidential and detailed in exempt appendix 3. This report seeks approval to the following agreed terms on parcel A as detailed below. Any changes to the below terms, should there be any, will be brought by a separate report for approval by the Director of City Development under delegated powers.

Site	A (appendix 2a)
Plan Number	11527/A
Main terms	Agreed
Property	The Workhouse Allotment Dawson's Corner Leeds LS28
Freehold area	7.2 acres
Vendor/Lessor	Calverley Charity (Charity No. 504497)
Consideration	£1,400,000
Fees	Council to pay reasonable legal and surveyors fees
Conditions	-Subject to contract -Good marketable title
Timetable	-Target exchange contracts 6 weeks from issue of the contract documentation and legal pack -Complete 10 days after exchange of contracts

2. Conclusion

2.1 As referred to in the main report a valuation for the larger parcel of land detailed as (a) in appendix 1 has been undertaken by an independent accredited RICS Registered Valuer (Cushman and Wakefield) on behalf of the third party land owner (Calverley Charity). As a charitable organisation, for any disposal of land, approval is required from the Charity Commissioners, supported by an external independent valuation. In accordance with standard procedure, the valuation was paid for by the purchaser, namely Leeds City Council (Highways Service). The Council is actually the trustee of the Charity and it seemed financial prudent for the Council to review the valuation undertaken by Cushman and Wakefield rather than source and pay for a separate report.

The valuation undertaken by Cushman and Wakefield has been reviewed by Land and Property Officers and is considered to represent a fair opinion of market value in accordance with Royal Institution of Chartered Surveyors - Valuation (RICS) Global Standards 2019 (Effective from 31 January 2020).

2.2 The terms have been negotiated on behalf of highways, with their approval, and reflect standard commercial terms and fair market value for the property.