

Mr Brian Jacobs
Clerk
CHOYD
St James Street
Yarmouth
Isle of Wight
PO41 0NU

From
Ashley Curzon
County Hall, Newport, Isle of Wight PO30 1UD

Tel (01983) 821000 extn 6210
Email ashley.curzon@iow.gov.uk
DX 56361 Newport (Isle of Wight)
Web www.iow.gov.uk

Our Ref: CRtB 034-22 – Yarmouth Primary School

16 December 2022

Dear Mr Jacobs

Community Right to Bid - application CRtB 034-22, application received 17 November 2022 in regard to Yarmouth Primary School, Mill Road, Yarmouth, PO41 0RA

I write to inform you that the Council has come to a decision regarding your application to nominate the above named building as an Asset of Community Value.

Your application has been successful.

The result of this successful application is that the property will be placed on the list of Assets of Community Value, an electronic copy of which can be found online at www.iow.gov.uk In September each year the Council will review all assets which have been on the list for more than two years in order to confirm that each property is still considered to be of community value. Where the Council is of the opinion that the property is no longer of community value then, at the Council's absolute discretion, it will remove the property from the list. In any event, the property will be removed from the List of Assets of Community Value after five years.

The building's listing will also be placed on the local Land Charges Register and, where the property is registered with HM Land Registry, the Council will apply for a restriction on title on the Land Register. This restriction of title will mean that the owner will not be able to dispose of (which includes selling or leasing for more than 25 years) the property without first complying with the process set out below and must inform the Council if they intend to dispose of the property. From the point that the owner informs the Council of their intention to dispose of the property, they can market the property, but not enter into any binding agreement to dispose of it for six weeks (the 'interim moratorium period'). The Council will update the list of Assets of Community Value within five working days of being notified of the owner's intention to dispose of the property, so that your group, or any other interested local community group, are made aware of the owner's intention to dispose of the property and have the six weeks to declare to the Council the wish to be considered as a potential bidder for the property. The six week period does not apply if the disposal is to a buyer that is a local group, charity, non-profit organisation.

If your group or another local community interest group declares an interest to the Council in acquiring the property in writing within the first six weeks then the owner cannot dispose of the building other than to a local group, charity or a non-profit organisation for a period of six months ('the full moratorium period') from the point that the Council are made aware of the owner's intention to dispose of the property. This is

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inclusive of the six week notice period. The six month period is to give your group or another local group time to raise funds to make a competitive bid for the property.

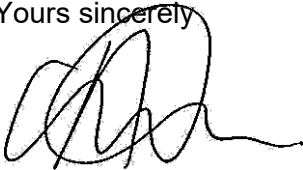
Even though your group has submitted the nomination you are not obliged to declare an interest in buying the property if and when the owner decides to sell it. If no local group informs the Council within the first six weeks that it wishes to be treated as a potential bidder for the property then the owner is unrestricted in to whom they may dispose of the property to for 18 months from informing the Council of their intention to sell. If a sale cannot be agreed with any buyer within this time limit they are required to start the process again (from the point of informing the Council of their intention to dispose of their property) should they wish to continue with the disposal of the property.

In any event, provided the owner adheres to the moratorium periods as outlined above, they are free to dispose of the property to any bidder and at whatever price they choose. There is no obligation on them to dispose of the property to any community interest group and there is no obligation or restriction on them to dispose of the property to any purchaser at a reduced or less than market-value rate.

Because this application has been successful the owner of the property is entitled to appeal against the decision of the Council to put their property on the list of Assets of Community Value. If the owner exercises their right to appeal, the property will remain on the list and will be restricted as outlined above until the outcome of the appeal. If the appeal is successful the property will be moved to the list of unsuccessfully nominated Assets of Community Value and the owner will be unrestricted in to whom and when they can dispose of the property. If the appeal is not successful the property will remain on the list of Assets of Community Value. Because it may affect your position, you will be informed if the owner of the property appeals and then of the outcome of the appeal once it has been decided.

If you have any queries please contact me by email at ashley.curzon@iow.gov.uk.

Yours sincerely



Ashley Curzon

Assistant Director of Regeneration – Economic Development, Planning and Assets