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# Catford Regeneration Partnership Ltd

Business Plan 2019/20

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## **Introduction**

Catford Regeneration Partnership Limited (CRPL) is a wholly owned subsidiary of Lewisham Council. The company was originally created in January 2010 to purchase the leasehold interests in and around the Catford Centre in order to manage and regenerate the property to improve the economic, social and environmental wellbeing of the people of the London Borough of Lewisham (LBL).

The purpose of this business plan is to set out the company's objectives, activities, and budget for 2019/20 for agreement by the Council as sole shareholder in accordance with the company's articles of association (listed at Appendix B). For various reasons the original planned redevelopment did not progress and currently Studio Egret West are leading a multi-disciplinary team in formulating a new Masterplan that will be laid before the Council in the next couple of weeks. CRPL believes that in advance of the Masterplan adoption and implementation there are works that they can bring forward on behalf of the Shareholder that meets and exceeds their expectations for regeneration and affordable housing provision.

## **Structure and governance**

CRPL currently has two directors, Ralph Wilkinson (LBL Head of Public Services) and Selwyn Thompson (LBL Head of Financial Services). They are joined on the Board by the LBL Assistant Director Regeneration and Place (Interim), LBL SGM Capital Programmes, Regeneration and Place along with the CRPL Asset Manager and CRPL Finance Manager. The directors are responsible for the day to day running of the company in line with the articles of association and their statutory duties as defined by the Companies Act 2006. The directors must take account of the approved business plan when exercising their functions in the management of the company. The directors are appointed and removed by the Council as sole shareholder.

In line with the plans presented to the Council in previous financial years, the CRPL has continued to develop an effective and efficient management approach for the operation of the property through a team of professional advisors, including an in-house Asset Manager and external agents that oversee daily management of the property and report to the directors of CRPL. Officers from the Capital Programme Delivery Team (as part of the Catford Regeneration Programme) support the CRPL when needed in relation to CRPL's regeneration objectives. The in-house officers' time is recharged to the company as and when appropriate.

Certain key decisions in relation to the company are classified as reserved matters and must be approved by the Council as sole shareholder. The Mayoral Scheme of Delegation allows specific officers to take executive decisions in relation to the Company where appropriate. The complete list of shareholder reserved matters is included in Appendix B, with key matters including:

- the approval of each Business Plan;
- the approval of each Budget and in any financial year changes over £50,000 in any one amendment to the Budget and changes to the Budget exceeding £200,000 in aggregate in any financial year (as set out in section 25.2 of the Articles of Association).
- the making of any acquisition or disposal by the Company other than in accordance with the then current Business Plan and Budget;

- the making of any application for planning permission;
- the implementation of any regeneration initiative other than in accordance with the then current Business Plan.

These reserved matters ensure that the Council retains control over the direction of future regeneration proposals. The Council's Catford Programme Board, chaired by the Executive Director for Resources & Regeneration, has had responsibility for setting the overall direction on the regeneration of Catford town centre. CRPL is represented at these programme board meetings, which have been used as the mechanism for updating the Council on progress against the company's Business Plan objectives.

As the Catford Regeneration Programme continues to gain momentum, and the Masterplan is developed and approved, it will be necessary for CRPL to review its operation and governance and if necessary increase the Board size as a result of any enhanced role or decision-making responsibilities, requested in order to drive forward the critical steps in redeveloping the site that the Catford Centre sits on. These changes will be brought back to Council once Masterplan is published and approved.

## **Objectives**

CRPL continues to work alongside the Council to build on the proposed delivery strategy and commercial approach for a regeneration programme for Catford town centre. The CRPL directors propose the following company objectives for the 2019 / 2020 financial year:

- To continue the effective management of the Catford Centre and other CRPL assets, ensuring that the operational management standards remain high and that the full commercial potential of all assets are realised through letting and renewal strategies, including meanwhile and interim uses, events and hires.
- To agree in this Business plan timelines for regeneration projects and with the Catford Programme Board any revised timescales for the regeneration programme for Catford Town Centre.
- To ensure sustainable financial models are developed that allow progression from current holding and operation positions through redevelopment, into successful future investment positions.
- To enable the redevelopment or partial/comprehensive refurbishment of the Catford Centre estate and other CRPL assets by working with Lewisham Council to evolve and undertake a regeneration process and reach a commercial agreement with key stakeholders/potential partners.
- Work with Lewisham Council, in order to contribute to the regeneration and investment aims as a whole through property related activities.
- To enable CRPL to acquire and dispose of key properties that are considered strategic or surplus to further regeneration aims within the Borough. This is not to be limited only to properties with commercial use.
- To redevelop 17-18 Catford Broadway and submit a full planning application for the Catford Constitutional Club in order to prepare the site for redevelopment
- To implement the recommendations of the Internal Audit Report issued in May 2018

## Activities

In order to achieve these objectives, CRPL continues to and will in the future promote, commission, undertake or participate in a range of activities, including:

### Centre and Property Management

- Rent collection and arrears management;
- Service charge administration; including reconciliations to tenants and the creation of future service charge budgets;
- Tenant liaison; operational issues, lease issues and queries on wider regeneration aims;
- Health & safety; assessment and compliance of property, day to day implementation of H&S policies and practices;
- Facilities management and maintenance; ensuring that all of the landlord's obligations are met, create and maintain a schedule of repairs, major works, improvements and comprehensive redecoration as required;
- Asset management, including acquisitions and disposals, redevelopment and lease re-gears (such as lease renewals, rent reviews and new lettings);
- Legal proceedings relating to leases and rental arrears;
- Data management; maintenance of accurate records and accounts;
- The CRPL contracts; procurement and management of services provided to the CRPL by outside parties. These include centre management, legal, accountancy, landlord and tenant advice and asset management services.

### Regeneration

- Procurement of professional services (in conjunction with LBL)
- Consultation (in conjunction with LBL)
- Commercial negotiation with other land owners/potential partners
- Engagement with stakeholders (in conjunction with LBL)
- Retail, Commercial, Leisure and Residential proposals
- Design/feasibility/master-planning/place-making/financial modelling work
- Planning strategies (led by LBL)
- Milford Towers decant strategy (led by LBL)
- Council office design (led by LBL)
- Residential proposals (in conjunction with LBL)
- Development management.

Key professional services to assist CRPL in the delivery of these activities include:

- Workman LLP following retender - Managing agents
- Following retender– Retail letting agents
- Aston Rose following retender – Landlord and Tenant Consultants
- Field Fisher – Solicitors
- ACF Auditing Services Ltd Accountants and Statutory Auditors

Temporary agreements were put in place for some of these agreements to see CRPL through to March 2019. Since the preparation and approval of the 2018-2019 Business plan the three main appointments have been retendered on a limited marketing exercise.

## **Financial Review 2018/19**

Overall the company budgeted for a small surplus of £10k for the 18/19 financial year and the actual outturn is expected to show a larger credit due to a Working Capital loan draw down towards the end of the financial year.

*Professional Fees* – This covers surveying, legal and accountancy services. Cushman & Wakefield's annual management fee was circa £52,000 in 2018/19 of which some £42,000 was recoverable. Workman LLP have been appointed as the new managing agents from the 24<sup>th</sup> March 2019. The annual management fee will be circa £40,000 per annum of which some £32,000 is recoverable. Other fees will vary based on lettings undertaken and concluded during the financial year.

*Working Capital Loan* – The 2018/19 Business Plan proposed borrowing of £1,250,000 for the 2018/19 financial year. The funds were to be used to redevelop 17-18 Catford Broadway and for repairs to the Constitutional Club as well as the formation of a design team to draw up plans for major redevelopment. Due to delays CRPL has not drawn down much of these funds. A loan of £250,000 from LB Lewisham was taken out in July 2018, and a further £400,000 in February 2019. This leaves £600,000 of Working Capital Loan not yet drawn down.

*Interest Rate on Outstanding Loans* – The interest rate charged on the loan to the CRPL by the Council remains at 4.3% with effect from 10<sup>th</sup> May 2015.

## **Operational Review 2018/19/18**

The 2018-2019 Business Plan year was a very busy year for CRPL with several major projects approved to progress including the redevelopment of 17-18 Catford Broadway into 2 commercial units and 5 residential 1 bed flats as well as working up a scheme for the Catford Constitutional Clubs. We also achieved the re-letting of 32 Winslade Way as the Boroughs first multi-screen cinema and the Brookdale Club as well as re-letting further units.

17-18 Catford Broadway – the Council approved the redevelopment of 17-18 based on known information. During the course of the year work did not progress as speedily as thought due to a number of factors such as legal acquisition of a strip of land from the Crown necessary for the construction of the residential access. This has now been resolved. There were also issues pertaining to the structure and ground conditions that effected the structural design. We also had drainage issues to resolve along with the discovery that part of the land being acquired for the construction of the residential access was adopted road and a partial stopping up order was required. The tendering of the contract also took longer than expected with a number of firms dropping out and having to be replaced. We are now in a position to start work and will set out the position with regard to redevelopment in the 2019 -2020 preview.

Catford Constitutional Club - The lease of the premises ended in September 2018. The tenant is holding over. We reported in last year's Business Plan that a report has been undertaken on CRPL's behalf and made very poor reading. Part of the property, which is locally listed, is in a dangerous state and has been closed off during the period of the lease and both parties have spent nothing maintaining it wind and water tight repairs. The property needs major expenditure which if a full job is done would cost more than three times the value of the property. The Council approved the spending of money to review the history of the site and to develop a redevelopment proposal this is now at a stage that consultation can be undertaken with Planners and should produce a good scheme that retains part of the historic building and new affordable housing.

Brookdale Club– Securing a letting of the Brookdale club has proven difficult with several offers having fallen through. Negotiations are currently at a very advanced stage with a local and popular multi-functional entertainment venue. We placed guardians in order to reduce high

running costs for security. If things fall through with the current offer we would recommend early demolition. The interest by the entertainment venue is progressing well if slowly but they are currently in for planning and licencing and it is hoped that the deal will be finalised in early April once both planning and licensing are granted.

32 Winslade Way- The previous tenant of the unit advised that they wanted to vacate and it was agreed they would remain till a new tenant was found. Due to the size of the unit securing a new tenant took some time but an exciting use was found for the space and a deal has been agreed with the Really Local Group to open the premises as the Boroughs first multi-screen cinema and multi-functional community space.

148 Rushey Green- the former tenant Vodafone exercised their break date notice. After a short marketing period a new tenant was secured for the unit at a slightly increased rent.

2-3 Winslade Way- this unit has been empty for more than 18 months but as a result of the Cinema deal we have been able to lease the unit as a Yoga studio and the tenant is currently fitting out and will start classes in February this and the Cinema are two exciting new uses for the centre.

4 Winslade Way- terms have been agreed with a prospective tenant for this unit that has been vacant for over a year. It is hoped the final bits and pieces can be agreed in the next 4 weeks.

28 Winslade Way – as a result of arrears and other issues the lease of this unit was forfeited in October and was re-let prior to Christmas. The tenant is now open and trading

29 Winslade Way – the previous tenant disappeared owing money and after a period of sustained marketing where one offer fell through a deal was struck and property re let to a local business who relocated from Rushey Green. They are now open and trading

General Lease, lettings and renewals several other national and local traders have renewed their leases or agreed ret reviews with CRPL.

Although during the year as the Masterplaning process developed, consideration had to be given to setting a date beyond which term certain can't be granted and break clauses introduced. The Board agreed it could offer leases of 5 years or longer but subject to a landlord only break option effective at any time on or after 1<sup>st</sup> July 2023 on giving 6 months-notice. This was based on the information available the Board will keep this item under review and revised if appropriate following the adoption of the Masterplan. The Minimum Energy Efficiency Standard (MEES) came into effect on 1<sup>st</sup> April 2018 requiring that no property with an F or G EPC rating could be let unless improvements were made to bring it up to an E or better. The second phase of the regulations will come into force on 1<sup>st</sup> April 2023 and this will make it a legal requirement that all leased property must have an EPC rating of E or better or the lease will be null in void and the property become vacant unless the Landlord carry's out work to make them E or better beforehand.

Residential leases and renewals – CRPL hold a number of self-contained residential flats situated above the commercial shops. The majority of these are leased on Assured Shorthold Tenancies (ASTs) with two leased to the Council's Private Sector Lettings team. All of the flats are let with 2 holding over while new AST's are agreed.

In May 2018 an audit was published by the Council highlighting that the Managing Agent, Landlord and Tenant consultant and agency consultant should be retendered. Temporary contracts were put in place till 23<sup>rd</sup> March 2019 to allow re tenders to take place. Tenders were undertaken in the order mentioned above. Following the retender of the managing agent position Workman LLP were appointed for 3 years at a reduced fee. The Landlord and Tenant

appointment has also been tendered and Aston Rose have been appointed as CRPL's agent. The Agency appointment has been tendered and the tenders are in the midst of assessment at present.

### **Operational Preview 2019/20**

17 and 18 Catford Broadway – To achieve planning permission consultation with the planners took place over several months and Planning was awarded in August 2018. We had to address the Planner's concerns over the design and were requested to demonstrate "Exceptional Design" as well as better space standards. We responded and made amendments. These amendments have had a structural impact to the scheme and to achieve these layouts, the engineers had to increase the structural steel work significantly as well as increasing loadbearing studs. These along with other requested external changes such as an external stair, balcony, shop front changes, and the ground condition changes which meant an improvement to basement waterproofing and underpinning improvements increased our costs

The revised cost plan and issues re prelims lead to a difficulty in securing competitive tenders meant that the costs increased to £900,000 plus fees. The Board therefore will be seeking a development loan of £1,150,000 in order to proceed with the redevelopment. The GDV is still well in excess of £2million pounds and there is therefore a substantial excess of value over cost that is fully realised on completion of the redevelopment and will give additional funds to CRPL to progress other key initiatives. The Development loan would be for the period of the works and interest would be accrued but only paid when the development loan is repaid following drawn down of the permanent loan and set against the rents receivable.

Brookdale Club– Securing a letting of the Brookdale club has proven difficult with several offers having fallen through. Negotiations are currently at a very advanced stage with an operator for a proposed music/entertainment venue. The prospective tenant has lodged both planning and licensing applications and it is hoped these will be granted by the end of March 2019. We have placed property guardians in the property in order to reduce the high running costs for security. If things fall through we would recommend early demolition.

Constitutional Club – The previous lease of the premises ended in September 2018 and the tenant is holding over via a Tenancy at Will. CRPL have been working up proposals to redevelop the site for housing and a pub. A scheme has been drawn up we are consulting with the Planners in order get guidance so that the scheme can be full developed for a planning submission. The current scheme is a good option that would develop the site for predominantly affordable housing. Some £30,000 of the £300,000 approved by the Council last year has been spent and the council is asked to agree the further drawdown on fees to prepare the development and to tender the works with a view to starting redevelopment in April 2020. We would intend to seek a development loan from the council which depending on the scheme granted planning could be in the order of £7,000,000

23-24 Winslade Way- Sam 99 have exercised their break option with effect from October 2019 and we have just entered negotiations with them and other tenants regarding opportunities.

CRPL have discovered that there is a strip of land that is owned by the Crown that runs from the rear of 8 Catford Broadway where it joins the site of the Catford Constitutional Club to the lane between 14/15 and 17/18 Catford Broadway and on the north by the Thomas Lane car park and this should be acquired. It is believed the land will be valued between £5000 and £7,500 but because it is held Bona Vacantia by the crown there is a very convoluted legal process to acquire and we will need to pay both sides legal fees and these will amount to circa £10,000 to £15,000 But it is an essential acquisition in relation to the masterplan development

General Items – We will be working hard to maintain tenancies whilst minimising outgoings and also looking at asset management opportunities at the centre in order to minimise voids and bring in new tenants until a final decision by the Council with regard to the masterplan and the need to provide vacant possession.

For the time being all new lettings and renewals that fall within the development scheme are being renewed on the basis of 5 year lease excluded from the Landlord and Tenant Act 1954 but subject to a Landlord only break for redevelopment at any time after 1-07-2023

In line with the Company's objects (section 2 - Articles of Association) to carry on a business that will improve the economic, social and environmental well-being of the area and the residents of Catford and the wider London Borough of Lewisham, CRPL will continue to take a pro-active view in relation to acquisitions, regeneration, development and investment activities within the Catford town centre area.

CRPL's strategic approach to Development and use of development loans will help the company to become more financially resilient whilst also assisting the Council to further its regeneration and meet its corporate objectives.

### **Budget Preview 2019/20**

CRPL is projecting a credit in 2019/20 partly due to the additional borrowing proposed here. It is also due to the successes the company has had in letting properties this year which will mean that we do not envisage having to pay any void costs for rates or service charges. This shows that the company is operating successfully and it is considered that this is a fair budget assumption as it is carrying out investment that will pay off with increase in value in later years. However the value will diminish the closer we move to implement the redevelopment that will create the real value for London Borough of Lewisham and CRPL.

CRPL is seeking an alternative loan arrangement in order to redevelop 17-18 Catford Broadway and the Constitutional Club which will help it to maintain a healthy cash position whilst carrying out the necessary works. It is proposed that an interest accruing to the Development Loan be approved on the basis that CRPL is able to draw down funds to use for redevelopment, however no principal or interest payments will be made till the property has been fully redeveloped and the increased asset value has been realised. The property will then be re-financed allowing CRPL to pay back the development loan plus interest charges. Directors have had discussions with the Chief Finance Officer at the London Borough of Lewisham; the loan arrangement is pending approval.

*Rental and Service Charge Analysis* – *Workman LLP* have been appointed as the new management agents from 24<sup>th</sup> March 2019. Regular meetings are to be held with our managing agents to review such items as management and letting strategies; rental income and arrears; service charge and expenditure; maintenance and repairs.

CRPL takes a flexible approach to its lease renewals and lettings. This approach includes temporary lettings to cover service charge and business rates and also short term lettings to allow flexibility around future regeneration plans.

The shopping centre service charge is a separate cost to tenants and all expenditure is reconciled with their payments at the end of the service charge year. The budget is based on actual spend figures for the previous service charge year, assumptions on increased costs and the renegotiation of service contracts. The accounts are externally audited to ensure that CRPL is meeting all of the requirements of the RICS service charge code. The service charge year runs from the 1<sup>st</sup> October and the total audited expenditure up to 30<sup>th</sup> September 2018 was £409,211. The service charge budget for the year to September 2019 is £491,560 and we

understand it is on course to finish at this level. The Budget for 2019-2020 has not yet been set but is likely to be lower as Workman LLP believe the current budget is excessive.

APPENDIX A

CATFORD REGENERATION PARTNERSHIP LTD

PAST AND CURRENT YEARS' BUDGETS

	18-19 Business Plan					
	2016/17 Final Outturn £000	2017/18 Original Budget £000	2017/18 Final Outturn £000	2018/19 Original Budget £000	2018/19 Forecast Outturn £000	2019/20 Original Budget £000
<b><u>INCOME</u></b>						
Loan income	=	=	=	1,250cr	650cr	250cr
Lease Rents Receivable	1,084cr	1,100cr	979cr	860cr	903cr	914cr
Service Charge Recoveries	40cr	40cr	45cr	40cr	40cr	32cr
Development Loan Re-Financing of Assets						1,150cr 1,199cr
<b>TOTAL INCOME</b>	<b>1,124cr</b>	<b>1,140cr</b>	<b>1,024cr</b>	<b>2,150cr</b>	<b>1,593cr</b>	<b>3,545cr</b>
<b><u>EXPENDITURE</u></b>						
- <u>CRPL costs</u>						
CRPL Employee Costs	5	5	5	5	3	0
LBL Staff Recharges	50	50	50	50	78	78
Letting and Renewals Fees	53	90	63	65	82	60
Property Running Costs	174	110	191	210	112	88
Major Works, R & M	27	50	69	70	86	90
Major Works	-	50	-	1,000	-	1,400
Property Purchase Costs	-	-	-	10	7	0
Insurance Costs (Net)	19	20	10	20	10	10
Development Costs	0	0	0	0	50	80
Fees and Miscellaneous	22	20	17	20	10	20
Development Loan Repayment						1,199
	<b>350</b>	<b>395</b>	<b>405</b>	<b>1500</b>	<b>438</b>	<b>3,025</b>
<u>Loan Repayments</u>						
Interest	507	530	529	570	538	559
Principal	210	185	87	70	60	36
	<b>717</b>	<b>715</b>	<b>616</b>	<b>640</b>	<b>598</b>	<b>595</b>
<b>TOTAL EXPENDITURE</b>	<b>1,067</b>	<b>1,110</b>	<b>1,021</b>	<b>2,140</b>	<b>979</b>	<b>3,620</b>
<b>NET PROFIT (cr) / LOSS</b>	<b>57cr</b>	<b>30cr</b>	<b>3cr</b>	<b>10cr</b>	<b>557cr</b>	<b>75</b>

APPENDIX B

CATFORD REGENERATION PARTNERSHIP LTD

THREE YEAR CASHFLOW

	<u>2019/20</u>	<u>2020/21</u>	<u>2021/22</u>
<b><u>INCOME</u></b>			
Rental Income (net)	887cr	1,164cr	1,223cr
Insurance Recoveries (CW)	53cr	58cr	62cr
Other Income	27cr	27cr	27cr
Working Capital Loan	250cr	-	-
Development Loan	1,150cr	3,500cr	3,500cr
Re-Financing of Asset	1,199cr	-	7,452cr
<b>Total Income</b>	<b>3,566cr</b>	<b>4,749cr</b>	<b>12,264cr</b>
<b><u>EXPENDITURE</u></b>			
CRPL Payments	330	330	330
Workman LLP	8	8	8
17/18 Catford Broadway	1,150	-	-
Constitutional Club	250	3,500	3,500
Insurance	60	65	70
LBL Services	78	78	78
VAT	120	140	140
Corporation Tax	50	50	50
Main Loan Repayment	604	596	608
WC Loan Repayment	-	-	-
Development Loan Repayment	1,199	-	7,452
<b>Total Expenditure</b>	<b>3,850</b>	<b>4,767</b>	<b>12,236</b>
<b>Profit (cr) / Loss</b>	<b>283</b>	<b>18</b>	<b>28cr</b>
<b>Cumulative Position</b>	<b>84cr</b>	<b>66cr</b>	<b>94cr</b>

## **APPENDIX C - Shareholder reserved matters**

- 1 the CRPL's articles of association identify the following items as shareholder reserved matters:
  - 1.1 the approval of each Business Plan;
  - 1.2 the approval of each Budget and in any financial year changes over £50,000 in any one amendment to the Budget and changes to the Budget exceeding £200,000 in aggregate in any financial year;
  - 1.3 the declaration and/or payment of any dividends by the Company save where such declaration and distribution is made in accordance with the Company's dividend policy;
  - 1.4 the approval of and any change to the Company's dividend policy;
  - 1.5 the increase in any indebtedness of the Company other than in accordance with the prevailing Budget;
  - 1.6 the commencement by the Company of any new business not being ancillary to or in connection with the Business or making any change to the nature of the Business;
  - 1.7 the Company participating in any activity which is detrimental to and/or incompatible with the Business;
  - 1.8 the making of any political or charitable donation;
  - 1.9 the making of any acquisition or disposal by the Company other than in accordance with the then current Business Plan and Budget;
  - 1.10 writing off a bad debt exceeding £25,000 provided that if debts of that person or organisation have been written off by the Company in the previous three years in an aggregate amount of £50,000 or more, the decision to write off any further bad debts for that person or organisation shall also be a reserved matter;
  - 1.11 the making of any application for external funding;
  - 1.12 the repurchase or cancellation by the Company of any shares, or the reduction of the amount (if any) standing to the credit of its share premium account or capital redemption reserve (if any) or any other reserve of the Company;
  - 1.13 a change of name of the Company or location of its registered office;
  - 1.14 any issue of new shares in the Company.
  - 1.15 the devolution or transfer of all or part of the management of the Company or its business to persons who are not directors of the Company and, if approved, the terms of such devolution;

- 1.16 without limiting the generality of article 25.15, the appointment of any Chief Executive Officer or person holding a similar role and the terms of such appointment;
- 1.17 the appointment or removal of any director of the Company;
- 1.18 the engagement of (and terms of engagement of) any individual person as a consultant (but excluding for such purposes any firm/professional advisers) or employee;
- 1.19 the engagement of (and terms of engagement of) any company, partnership, individual person or other entity for the provision of services to the Company where the services provided are not contemplated in the then current Business Plan and Budget and/or where the value of the services is above the Official Journal of the European Union limit for services and/or where the services have not been tendered in accordance with the [Company's Contract Lettings Procedure];
- 1.20 any change to the terms of employment/engagement and/or remuneration of a person referred to in articles 25.18 and 25.19;
- 1.21 the letting of any contract for the provision of supplies to the Company where the supplies provided are not contemplated in the then current Business Plan and Budget and/or where the value of the contract is above the Official Journal of the European Union limit for supplies and/or where the contract has not been tendered in accordance with the [Company's Contract Lettings Procedure];
- 1.22 the letting of any contract for the provision of works to the Company where the works provided are not contemplated in the then current Business Plan and Budget and/or where the value of the contract is above £200,000 and/or where the contract has been not tendered in accordance with the [Company's Contract Lettings Procedure];
- 1.23 the instigation of any court proceedings where the directors have not taken appropriate legal advice or where such proceedings would be against that legal advice;
- 1.24 the authorisation of the levying of distress against the occupants of land or property in arrears where the directors have not taken appropriate legal advice or where such actions would be against that legal advice;
- 1.25 the making of any application for planning permission;
- 1.26 the implementation of any regeneration initiative other than in accordance with the then current Business Plan;
- 1.27 the commencement of any winding-up or dissolution of or the appointment of any liquidator, administrator or administrative receiver of the Company or any of its assets unless it shall have become insolvent.