
Catford Regeneration Partnership Ltd

Business Plan 2024/27

1.0 Introduction:

- 1.1 Catford Regeneration Partnership Limited (CRPL), a fully owned subsidiary of Lewisham Council, was established in January 2010 with the strategic objective of acquiring leasehold interests in and around the Catford Centre. The primary aim is to manage and regenerate these properties, thereby enhancing the economic, social, and environmental wellbeing of the residents of the London Borough of Lewisham (LBL).
- 1.2 This business plan delineates CRPL's objectives, activities, and budgetary framework for the three-year period from 2024 to 2027. It is submitted for approval by the Council, the sole shareholder, in accordance with the company's Articles of Association (refer to Appendix A). Additionally, this plan includes a Financial and Operational review for the fiscal year 2023-24. Any updates or modifications to this business plan will be communicated to the Council through the standard annual reporting process.

2.0 Structure and governance

- 2.1 The Council, as the sole shareholder, holds the authority to appoint and remove Directors. CRPL currently has two Directors, Melanie Dawson (Head of Legal Services) and Nick Penny (Head of Service Finance), both appointed in September 2023 by Mayor and Cabinet.
- 2.2 The Directors are joined on the Board by the LBL Director of Inclusive Regeneration; LBL Head of Property, Assets and Capital Programmes; LBL Property Estates Manager; LBL Asset Manager and LBL Finance Officer. The Directors are tasked with the day-to-day management of the company in accordance with the Articles of Association and their statutory duties as prescribed by the Companies Act 2006. In performing their functions, the Directors must adhere to the approved business plan.
- 2.3 Certain key decisions regarding the company are classified as reserved matters and require Council approval as the sole shareholder. The Mayoral Scheme of Delegation, however, permits specific officers to make executive decisions concerning the company where appropriate. A complete list of shareholder reserved matters is included in Appendix A, with key matters including:
 - Approval of each Business Plan.
 - Approval of each Budget, and 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).
 - Any acquisition or disposal by the Company other than in accordance with the current Business Plan and Budget.
 - Applications for planning permission.
 - Implementation of any regeneration initiative other than in accordance with the current Business Plan.
- 2.4 These reserved matters ensure the Council retains control over the future direction of regeneration proposals.
- 2.5 CRPL continues to follow an effective and efficient management approach, as outlined in previous financial years' plan presented to the Council. The operational management of the properties is overseen by a team of professional advisors, including an in-house team and external agents who handle daily management and report to the Directors. Officers from the Property, Estates and Capital Programme team and Finance Officer

provide support to CRPL as needed to meet CRPL's regeneration objectives, with their time recharged to the company.

2.6 The Company is collaborating with the Council to enhance the proposed delivery strategy and commercial approach for the regeneration of town centre. As part of that, CRPL has outlined the following objectives and outcomes for the next three financial years, from 2024 to 2027:

- **Effective Asset Management:** Maintain high operational management standards for the Catford Centre and other CRPL assets. Maximize the commercial potential through strategic lettings, renewals, and interim uses such as events and hires.
- **Project Timelines:** As far as possible, establish timelines for regeneration projects and coordinate with the Catford Regeneration team on any revised schedules for the Catford Town Centre regeneration programme.
- **Sustainable Financial Models:** Develop financial models that facilitate the transition from current operational positions through redevelopment to successful future investment positions.
- **Asset Redevelopment:** Collaborate with the Council to facilitate the redevelopment or refurbishment of the Catford Centre estate and other CRPL assets and reach commercial agreements with key stakeholders and potential partners.
- **Regeneration and Investment:** Support the Council's broader regeneration and investment aims through property-related activities.
- **Strategic Property Transactions:** Where necessary, acquire and dispose of key properties deemed strategic or surplus to the Borough's regeneration objectives, extending beyond commercial properties.

3.0 Activities

3.1 To achieve these objectives, CRPL will engage in the following activities:

- Centre and Property Management:
 - Rent collection and arrears management.
 - Service charge administration, including tenant reconciliations and future budget creation.
 - Tenant liaison regarding operational issues, lease matters, and wider regeneration aims.
 - Health & safety assessments and compliance and daily implementation of H&S policies
 - Facilities management and maintenance, including scheduling repairs, major works, improvements, and refurbishment.
 - Asset management, encompassing acquisitions, disposals, redevelopment, and lease negotiations (renewals, rent reviews, new lettings)
 - Legal proceedings related to leases and rental arrears.
 - Data management, ensuring accurate records and accounts.
 - Contract management for services provided to CRPL by external parties, including centre management, legal, accountancy, landlord-tenant advice, and asset management services.

- Regeneration:

- Procurement of professional services (in conjunction with LBL)
- Consultation processes (in conjunction with LBL)
- Commercial negotiations with other landowners and potential partners
- Stakeholder engagement (in conjunction with LBL)
- Proposals for retail, commercial, leisure, and residential development
- Design, feasibility studies, master-planning, place-making, and financial modelling
- 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

- Professional Services

CRPL will rely on key professional services to support the delivery of these activities:

- **Managing Agents:** Styles Harold Williams (SHW) Partnership LLP (from 6th December 2023)
- **Retail Letting Agents:** Aston Rose as part of Rapleys.
- **Retail Landlord and Tenant Consultants:** Aston Rose as part of Rapleys
- **Solicitors:** Field Fisher
- **Accountants and Statutory Auditors:** ACF Auditing Services Ltd

3.2 These services will ensure CRPL's objectives and activities are effectively executed, driving the regeneration and commercial success of Catford town centre.

3.2 As the Catford Regeneration Programme advances and the delivery of the approved Catford Town Centre Framework gets underway, CRPL will need to review its operations and governance. This may necessitate, for example, changing professional services or increasing the board size to enhance decision-making capabilities and drive critical steps in redeveloping the Catford Centre site.

4.0 Operational and Financial Review: 2023 - 2024

4.1 The portfolio consists of 22 commercial units within Catford shopping centre, 9 units on Catford Broadway, 2 on Rushey Green, a concourse of market stalls, and 17 residential properties. Additionally, CRPL also own and manage the Catford Constitutional club, former Thomas Lane depot and 9 Holbeach Road.

4.2 The financial year 2023 - 2024 was a period of significant activity for CRPL. Key achievements included securing lease renewals with national covenants, expanding the Centre's use to include community spaces and service providers, and executing strategic acquisitions and agreeing sales to support the broader redevelopment of Catford.

4.3 Together, these activities continue to demonstrate CRPL's commitment to maintaining high operational standards, maximizing asset value, and supporting the ongoing regeneration of Catford town centre.

4.4 Commercial Units:

- **Unit 33 Winslade Way:** let in June 2023 - A renewal was agreed with Holland & Barrett.
- **Units 23 - 24 Winslade Way:** Let to the Council in March 2022 for use as Library.
- **Units 2 & 4, 32/33 Catford Broadway:** Rent review agreed with the Salvation Army.
- **Unit 2 - 3 Winslade Way:** A new lease was granted to Yoga house in August 2023 with ongoing discussions about potential expansion in the Centre.
- **17 - 18 Catford Broadway:** All residential units have been let but letting of the commercial units remain a challenge.
- **Land Lying to The North of Catford Broadway:** CRPL acquired land at the rear of Nos 7 - 15 Catford Broadway which could further enhance the regeneration potential of the company and Council's land holdings.
- **Thomas Lane Depot & Land Rear of Catford Broadway:** Discussions initiated on the sale of the former Thomas Lane depot site to the Council to further the regeneration ambitions in the first phase of development.
- **former Catford Constitution Club (CCC):** CRPL also granted an agreement to lease to Greenwich Co-operative Development Agency Limited for the former Catford Constitution Club. A joint refurbishment between the Council, GLA and the company is currently underway.

4.5 Residential Units:

CRPL own and manage 17 self-contained residential flats above commercial shops, mostly leased on Assured Shorthold Tenancies (ASTs). Currently, three units are vacant and undergoing refurbishment. When fully let, the residential portfolio generates approximately £225k income to the company.

4.6 Operational Challenges:

Arrears:

- 4.6.1 Despite the onset of Covid-19 being approximately four years ago, its impacts are still evident on the UK high street, and CRPL's portfolio is no exception. CRPL during and since the pandemic have supported tenants with rent holidays and subsequent payment arrangements. However, many tenants continue to struggle to meet rent and service charge demands leading to a significant rent and service charge arrears of approximately £1.3m. The company has reviewed the debt outstanding as part of preparing the 2023/24 accounts, topping up the bad debt provision on the company balance sheet to take account of the level of arrears and the likelihood of repayment.
- 4.6.2 The company regularly engages with tenants through its newly appointed managing agent (SHW), to agree payment plans and rent instalments wherever possible. It takes a measured approach in using methods such as Commercial Rent Arrears Recovery (CRAR), a legal process for commercial debt recovery, to ensure tenant retention and minimize void units in the centre. As a result, the company has so far collected £150k in arrears payment since the beginning of the 2024/25 financial year.

Voids:

4.6.3 Generally, the number of voids remains low, with only three vacant units, but may increase due to wider macro-economic factors. The shops at 17 and 18 Catford Broadway have been particularly challenging to let despite their prominent location. There is increasing interest in recent months and the agents are looking to secure new lettings for both units.

Portfolio condition:

4.6.7 The earlier uncertainties surrounding the delivery timeline for the Catford Regeneration proposals has meant that there has been limited investment in the Centre over the past decade. In recent years, due to health and safety concerns and compliance, the Company has had to carry out reactive repairs to the replace the glass canopy over the Centre and carried out some localised repairs to some parts of the roof structure of the Centre.

4.6.8 In recent months there have been a few near misses of falling plaster and incidents of flooding due to failing service deck above the centre. A recent survey suggests the need for a full resurfacing of the service deck and refurbishment of associated areas (parapet walls, canopies, etc). Completing the project works will not only ensure the centre remains compliant but will also improve the retailers experience (the on-going disruption managing the leaks), the overall appearance and prevent the continued deterioration of the Centre.

4.7 Budget

Despite the above operational challenges, the financial year 2023 - 2024 was, overall, a productive year for Catford Regeneration Partnership Limited (CRPL) compared with the preceding year. Initially forecasting a net income of approximately £9k, CRPL achieved an actual net income of £190k. This increase was primarily due to the collection of significant backdated arrears and not making a loan or loan interest repayment on its loan with the Council.

A summary of the income and expenditure for the year is provided in the table below.

Table 1 – Summary Income and Expenditure 2023-24

Total Income	£1,208,172.35
Total Expenditure	£1,018,734.51
Loan repayment	0
Net Income	189,437.84

5.0 Operational and Financial Preview 2024-27

5.1 The agreed Catford Town Centre Regeneration Framework plan has implications for the operations of the company. The current phasing of the Framework suggests that the redevelopment of the Centre is in later stages of the plan. This provides an opportunity for CRPL to consider granting slightly longer lease terms to current and prospective tenants therefore attracting tenants who are willing to invest in the portfolio and building businesses with longevity. This increased reach in the market is likely to improve rental income across the portfolio over the medium term. It will also support the diversification of uses within the centre with new tenants.

5.2 There is already evidence that longer lease terms is providing some positive benefits

with national covenants lease renewals, achieving market rent with new lettings, successful rent reviews and active community spaces and service providers. Notable among these are the letting of 1 Winslade Way to Card Factory and 32 / 33 Catford Broadway and 38/39 Winslade Way to Humankind.

- 5.3 A lease has also been agreed for the former Brookdale Club to Sister Midnight who propose to reopen the building for events, concerts, a recording studio, market and retail use in the courtyard area attracting further footfall to the Centre.
- 5.4 Operationally and over the term of the proposed business plan, efforts will focus on maintaining tenancies, minimizing outgoings, and exploring asset management opportunities to reduce voids and attract new tenants until vacant possession is required as part of the Catford Town Centre Framework redevelopment.
- 5.5 However, a slightly longer horizon for the delivery of the Catford Town Centre Framework, does present challenges in terms of the maintenance and investment requirements of the portfolio over the medium term. As noted in the portfolio condition above, there has been minimal investment in the portfolio over the years due to the uncertainties around the redevelopment timeframe. The years of underinvestment has meant that there is significant backlog of maintenance and investment required to ensure the centre continues to operate in the short to medium term.
- 5.6 Recent heavy rains have highlighted several significant leaks on the service deck affecting a number of units on the ground floor. This is the result of poor drainage and water ingress into the concrete structure affecting the metal work and weakening the structure in some areas. The recommended solution involves extensive repairs to the service deck and resurfacing at an estimated cost of £825k.
- 5.7 SHW have also recently completed a planned preventative maintenance (PPM) survey for the Centre. The survey was mainly of a visual and non-intrusive nature and involved inspections of the fabric and structure of the exterior, where accessible. This includes the service deck surfacing, parapet walls, canopy roofs to ground floor commercial units, metal framed glazed roof structures, paving, seating area, rainwater goods, soffits to the underside of the service deck and canopy roofs, metal walkways and escape routes, etc. It did not include shopfronts and any internal areas of the shopping centre, as these areas are deemed to be the responsibility of the tenants. The aim was to provide an overview of the condition and need for future maintenance of the main elements of the centre to safeguard the fabric and those elements for 10-15 years. The estimated cost of the works, including the urgent works to the service deck, is approximately £1.4M.
- 5.8 Further and more generally, Catford Centre is not unique amongst shopping precincts experiencing challenges across the country. As town centres face higher void rates, many landlords/stake holders are exploring re-purposing vacant retailing areas to bring life back to town centres. The Centre is starting to attract community facing uses such as: the library, community music venue (just outside the centre), yoga centre (business that wishes to expand within The Catford Centre) and there is interest from a community pharmacy. Maintaining and or expanding this sort of use requires a careful balance between keeping the service charge as low as possible and making the improvements necessary to make the Centre viable in the medium term.
- 5.9 It is against the above background that the following specific actions and activities are proposed for the company over the business plan period. These are in addition to the general management and regeneration activities outlined on page 3.

- All new lettings and renewals within the development scheme (Catford Centre) will be based on a 10-year lease through to 2035, excluded from the Landlord and Tenant Act 1954, but subject to a landlord-only break for redevelopment at any time after January 1, 2030.
- Deliver urgent capital works to the service deck estimated at £825k
- Review current service charge schedule in relation to services covered and charges applied.
- Schedule and manage the delivery of the Planned Preventative Maintenance works identified as necessary for the Centre to remain viable over the next 10 years.
- Work with the Council in progressing the works to the former CCC and commencing the development of the Thomas Lane Yard project.

6.0 Budget and Cashflow 2024-27:

- 6.1 Although the company is currently relatively stable in-year and retail market conditions continue to improve, the pace is slower than expected. The challenges of rent and service charge arrears, voids and overall portfolio condition are also likely to persist over the business plan period. A consequence of the high arrears owed to the Company has been that it has, over the past few years, not been able to fulfil its own obligations in paying down the loan owed to the Council.
- 6.2 Historically, the company has been able to borrow from the Council against its asset base to support operations and investment proposals. However, the pace of growth in asset value has not kept up with the need for resource placed on it by the challenging environment within which the company operates and, in particular, the specific challenges highlighted above.
- 6.3 As part of the last Business Plan, the company agreed a short (3-year) deferment of the interest and repayments on loans from the Council to enable it to stabilise its cashflow due to the impact of COVID and the noted challenges. The deferment ended in April 2024 and the company is now expected to resume repayment of the loan and interest due to the Council. The deferment also meant that interest has been compounding over the past three years increasing the loan to asset value significantly.
- 6.4 The challenges above are key consideration in the summary 5-year (2024-2029) cashflow projection of the company set out in table 2 below. A five-year horizon has been adopted for the cashflow in order to track the overall performance of the company over the period and to ensure that any gains follow the right trajectory. The five-year projection is underpinned by the following assumptions:
- 6.41 Vacant Properties: It is expected that vacancy levels will increase marginally but remain low. Therefore, it is assumed that there will be 4 vacancies in 2024-25 and 2 in 2025-26 and the same in 2026-27. With an estimated rental value (ERV) of £15,000 per unit and an overall liability of £25,000 per unit (including rates and service charges). This could reduce expected income by approximately £70k annually.
- 6.4.2 Rent and Service Charge Arrears: Total arrears to the quarter date is currently estimated at £1.3M and this poses a significant challenge to the company's cashflow over the business plan period if the situation persists. Approximately half of the total

arrears is owed by one tenant and work is underway to resolve this including any potential write-off where necessary. Separately, every effort is being made to collect all arrears and most businesses have some form of payment plans in place and as noted above, there has been significant improvements in arrears collection rates since the beginning of the year. It is prudent, however, to assume that not all arrears may be collected and as such the 2023/24 accounts include a bad debt provision for this debt.

6.4.3 New Income Streams: CRPL does not expect new income streams for the remainder of 2024/25. However, commercial income is projected to increase next year due to the lettings of CCC and 17 / 18 Catford Broadway and new tenancy arrangements for some units within the centre.

6.4.4 Rental Growth: Recent rent reviews indicates that units within the precinct are let at market rent; therefore, due to the nature of our leases on 5 yearly rent review patterns, CRPL does not anticipate significant rental growth. The company will however be looking to review residential rentals to ensure that they are par with current rents in residential lettings within the Catford area.

6.4.5 Capital Costs and Repairs: Includes once off capital investment of £825k required for urgent H&S and compliance works to the service deck and an estimated further modest £75k – £100k per annum for capital costs and non-recoverable repairs over the next five years.

Table 2: Summary cashflow projection for 2024-2029

	Actual	Forecast				
	2023 - 2024	2024 - 2025	2025 - 2026	2026 - 2027	2027 - 2028	2028 - 2029
Rental and Other Income	£1,208,172	£1,105,972	£1,210,676	£1,321,463	£1,122,077	£1,142,210
Capital Receipt	-	£677,500	-	-	-	-
Total Income	£1,208,172	£1,783,472	£1,210,676	£1,321,463	£1,122,077	£1,142,210
Outgoings	£1,018,735	£780,877	£793,365	£806,102	£819,094	£832,346
Capital Works	-	£825,000	-	-	-	-
Main Loan Repayment	-	£300,000	£400,000	£550,000	£300,000	£300,000
Total Expenditure	£1,018,735	£1,905,877	£1,193,365	£1,356,102	£1,119,094	£1,132,346
Net Income / Expenditure	£189,438	£-122,406	£17,311	£-34,639	£2,983	£9,864
Cash Available/brought forward	£95,597	£285,035	£162,630	£179,941	£145,302	£148,285
Cash Balance	£285,035	£162,630	£179,941	£145,302	£148,285	£158,149

6.5 The cashflow summary above shows that for the current year 2024/25, CRPL is projected to receive a total income of approximately £1.8M. This is made up of all the annual rental income including backdated arrears collected as well as the once-off capital receipt from the disposal of the former Thomas Lane Depot site. At the same time, total expenditure is estimated at approximately £1.9M and comprises the usual outgoings as well the cost of the urgent works to the service deck (£825k) at the Centre. The company also expects to make a payment of £300k towards the loan held with the Council and maintain an in-year cash balance of approximately £160k.

6.6 The cashflow assumes that CRPL will need to fund the full cost of the works to the service deck in the current financial year. A review of a number of the leases suggests that CRPL will be able to claim back at least half the cost of refurbishing the service deck through service charge from tenants. It is however unlikely that this can be collected in

one lump sum from the tenants and has therefore been assumed to be spread over the cashflow period beginning in 2025/26 through to 2029.

7.0 Company Assets and Liabilities (loan):

- 7.1 CRPL's portfolio of twenty two commercial units within Catford shopping centre, nine units on Catford Broadway, two on Rushey Green, the former Catford Constitution Club, 9 Holbeach Road, Thomas Lane Depot and seventeen residential properties are valued annually as part of its accounts and shareholder reporting process. Over the years, the value of the assets has appreciated modestly. The last valuation dated 31st March 2024 valued CRPL's entire portfolio at **£17.4M**.
- 7.2 The company's biggest liability is in the form of a loan with Lewisham Council which was used to finance the purchase of the assets. The aggregate value of the loan in 2010 was **£11.98M**. The company has subsequently borrowed further amounts from the Council to either further acquisitions or carry out major capital works including the acquisition of the former Brookdale Club and refurbishment works to 17 and 18 Catford Broadway. As part of the loan agreement, the Council agreed to charge its average borrowing rate of 4.3% for the loans.
- 7.3 The company has been making payments on the loan since the original loan was granted in 2010. However, the repayments amounts has not keep pace with the growing interest and capitalisation on the loan. At the same time, value of the company's asset portfolio has continued to appreciate over the same period surpassing the value of the loan providing a positive equity between the loan and asset base.
- 7.4 However, managing the post COVID level of arrears of rent and service charge and difficult macro-economic conditions has continued to pose a challenge to the company's cashflow in recent years impacting its ability to fulfil its obligation of paying down the loan owed to the Council. As a result, as part of the last business plan, the company agreed a loan repayment holiday / deferment to help stabilize its cashflow. The consequence is the compounding of the interest on the loan which has led to a significant narrowing of the gap between the loan value and the assets held against it. As at the end of March 2024, the value of the loan was approximately **£16.9M** and is projected to increase to **£17.6M** if no repayment is made by the end of March 2025. The cashflow, however, above assumes that a payment will be made in the current financial year.
- 7.5 As set out in section 6 above, the company continues to face some challenges, however it expects to see some modest growth in income over the cashflow period. This includes the letting of the CCC, 17 and 18 Catford Broadway, payments of backdated arrears as well as tenants' repayment of the capital cost of the service deck through increased service charge payments. At the same time, the company expects expenditure to stabilise ensuring that overall income exceeds expenditure enabling it to start to make payments towards its loan with the Council. Over the cashflow period, the company expects to make a total of approximately £2M in repayments of the loan which will significantly alter the asset to loan balance for the company.

APPENDIX A

Articles of Association

APPENDIX B

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.