
Catford Regeneration Partnership Ltd

Business Plan 2020/23

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 the 3 year period from 2020 to 2023, for agreement by the Council as sole shareholder in accordance with the company's articles of association (listed at Appendix B), together with a Financial and Operational review for 2019-20. This approach has been adopted to try to respond to the impact of the Covid-19 pandemic and its implication for the business. Updates or changes to the business plan will be reported to Council in the normal way, that is, annually.

Structure and governance

CRPL formerly had two Directors, Ralph Wilkinson (LBL Director of Public Services) and Selwyn Thompson (LBL Director of Financial Services). On 1st October 2019, a third Director, Eva Stamirowski was appointed in a non-Executive capacity. Cllr Stamirowski is a Ward Councillor for Catford South and therefore shares the interests of the Board and the Council in the regeneration of the Town Centre.

The Directors are joined on the Board by the LBL Head of Property, Assets and Capital Programmes, the LBL Property Estates Manager and an LBL 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, CRPL has continued to pursue the effective and efficient management approach for the operation of the properties through a team of professional advisors, including an in-house Asset Manager and external agents that oversee daily management of the assets and report to the Directors of CRPL. Officers from the Property and Capital Programme (as part of the Catford Regeneration Programme) support CRPL when needed in relation to CRPL's regeneration objectives. The in-house officers' time is recharged to the company.

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

On 16 September 2020 a paper seeking approval to take the Draft Framework document to non-statutory public consultation was approved. The final document will be presented to Mayor and Cabinet for approval on 14th July 2021. Any required changes to CRPL's operations as a result of the Framework objectives will be brought back to Council once the final Framework is approved and published

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. CRPL proposes the following company objectives for the next three financial years 2020 to 2023:

- 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 Regeneration team 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.
- Minimise the impact of COVID on the company and its tenants and ensuring that the centre continues as a going concern until the regeneration programme gets underway.

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

2019 - 2020

Operational Review:

The financial year 2019 - 2020 was another very busy year for CRPL, with highlights including significant progress with the construction of the redevelopment of 17-18 Catford Broadway into 2 commercial units and 5 residential 1 bed flats which is very close to completion, the opening of a yoga studio at 2-3 Winslade Way and the Borough's first multi-screen cinema being opened at 32 Winslade Way.

Below is specific update on a number of the units:

17-18 Catford Broadway – Works to refurbish both units to provide 1 or 2 shop units and 5 one-bed flats got underway during the course of the year using the development loan secured from the council. The project was however, impacted by COVID-19 both in terms of cost and programme. The latest update on the works and planned completion is provided in the operational preview.

Catford Constitutional Club - The lease of the premises ended in September 2018. The meanwhile tenant, Pubola Limited were holding over, however following a fire assessment and condition report the decision was taken to close the building for safety reasons. Pubola were given notice to end their tenancy and vacant possession was taken in July 2019.

Condition surveys undertaken after vacant possession was secured revealed was in a generally poor state of repair and that a significant amount of inward investment was required to restore the building. There had been a number of feasibilities conducted in 2018 looking at renovation or redevelopment of the site but none has so far been progressed.

Officers working on the wider Catford Regeneration programme submitted a combined bid that sought Good Growth Funding from the GLA to help restore the CCC in conjunction with development proposals for the Thomas Lane car park. The Good Growth Fund is a £70m regeneration programme to support growth and community development in London.

The bid was successful with a combined grant of £1.65M being secured towards the project in March 2020 and on 16 September 2020 Mayor & Cabinet approved Council match funding towards the project from the Capital Programme providing a total budget of £3.3M for the combined site. Work is now underway between Lewisham and the GLA to progress the project with an objective (subject to viability and Planning approval) to complete works to the CCC by the end of 2022.

Brookdale Club – The proposed letting of the Brookdale Club for use as a recording studio and bar has been delayed due in part to Covid19. There is significant doubt that this project will go ahead and other options are now being considered including a potential demolition of the building.

32 Winslade Way- A new lease has been granted to the Really Local Group for use as an independent 3 screen cinema with ancillary café and bar. The lease began in February 2019 for a term of 10 years with the usual break provisions. The cinema officially opened on the 6th September 2019.

148 Rushey Green- the former tenant Vodafone exercised their break date notice. After a short marketing period a new tenant Donnin Ltd was secured and a new lease granted for a period of 10 years with the usual break provisions. The use remains a mobile phone shop.

2-3 Winslade Way- A new lease has been granted to The Yoga House Studio. The lease is for a term of 10 years from January 2019. There is a mutual break in July 2023.

4 Winslade Way - The unit is vacant and being marketed.

28 Winslade Way – A new lease was granted to Mohammed Masi Uddin. The lease began in December 2018 for a term of 5 years with a mutual in December 2020.

29 Winslade Way – A new lease was granted to Joys Health Sanctuary for use as a vegetarian cafe. The lease began in January 2019 for a term of 5 years with the usual July 2023 break.

Residential leases and renewals – CRPL hold 16 self-contained residential flats situated above the commercial shops. The majority of these are leased on Assured Short-hold Tenancies (ASTs) and generate an annual income of £139,260.64. There are currently 2 units vacant, which are undergoing refurbishment.

The Managing Agent, Landlord and Tenant consultant and Agency consultant were all retendered in early 2019. Following the retender Workman LLP were appointed as Managing Agents and Aston Rose were appointed as professional and commercial agents.

Financial Review

Overall the company budgeted for a small deficit of £75k for the 2019/20 financial year but the actual outturn shows a larger deficit of £241k due to overspends within Letting and Renewals Fees, Property Running Costs, Insurance Costs, Fees & Miscellaneous

and Loan Repayments. Also, the Development Loan for 17-18 Catford Broadway was drawn down by £500,000, with the remaining amount carried forward into 2020/21.

Professional Fees – This covers surveying, legal and accountancy services. Workman LLP were appointed as the new managing agents from the 24th 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. The total charged by Workman LLP to CRPL for 2019/20 amounts to £8.7k. There was also non-recoverable Service Charge that totalled to £167k.

Development Loan for 17/18 CB – The 2019/20 Business Plan proposed borrowing of £1,150,000 for the 2019/20 financial year. The funds were to be used to redevelop 17-18 Catford Broadway. Due to delays CRPL had not drawn down much of these funds in 2019/20.

Interest Rate on Outstanding Loans – The interest rate charged on the loan to the CRPL by the Council remains at 4.3%.

2020 - 2023

Operational Preview

Covid19 has significantly impacted on the security and income of the portfolio and a number of tenants have expressed difficulty in paying both their rents and service charge. In line with government directive, CRPL have supported our tenants by providing rent holidays and subsequent payment arrangements. Service charge has remained payable as this is for services received. A rent free period has been granted to charity and leisure shops (4 months) as well as the market stalls (9 months) in the precinct to try and ensure their continued occupation and business survival.

Many tenants have unsurprisingly struggled to meet at least part of their rent and service charge demands during the course of the pandemic. Workman have continued to engage with tenants on a regular basis and agree payment plans/ rent instalments wherever possible. Rent and service charge collection is in any event hamstrung by the Government moratorium on bailiff (CRAR) and forfeiture action, which currently runs to 31st March 2022,

Commercial rent arrears on the portfolio currently stand at approx. £450,000 in total, from an annual rent roll of £850,000 and service charge arrears are at £290,000 in total from an annual budget of £490,000. The annual income from the residential budget is approximately £140,000 and rent arrears currently stand at approx. £40,000.

The number of void properties also remains low, with only 6 vacant units, two of which are under offer.

17 and 18 Catford Broadway – Works to 17/18 have been in contract for the last year and are currently scheduled to complete in July 2021. As noted within the Operational Review section of this paper on page 5, the duration of construction has been

adversely affected by the impact of Covid19. The project will deliver either 2 x shop units or 1 x large unit (17 and 18) plus 5 x 1 bed flats.

The Broadway provides a prominent position that will remain in place whilst much of the rest of the town centre may change therefore this is seen as a key location for promoting a business or business's that might bring both a day and night time activity and provide a long term presence. For this reason, the shop units are being left with a temporary opening between them to enable them to be let as either one larger unit or two smaller units and it is hoped that if let as two, the tenancies will be able to complement one another appropriately. The residential units above the shops are being let through an agent to ensure that rental income from the units is maximised and risks and liabilities minimised.

Brookdale Club –The property guardian company returned vacant possession of the Brookdale Club in December 2020, due to the high repair costs required to continue to occupy. The proposed letting of the Brookdale is no longer proceeding due to the substantial inward investment and short life-span of the building. Demolition is now being considered, followed by a temporary alternative use of the site, subject to planning.

Constitutional Club –. Lewisham officers have secured a GLA Good Growth Fund that includes regeneration of the Thomas Lane car park site that incorporates the CCC and its refurbishment alongside public realm improvements. Following approval of a match-fund by M&C on 16 September 2020, officers have appointed multi-disciplinary architects: Turner Works to design and deliver the refurbishment of the CCC to re-establish it as a pub with additional community uses that are being established through a public consultation process. This will further develop proposals to enable the engagement of a new operator who can deliver the objectives for Catford's regeneration aims and provide other social value outputs including jobs, apprenticeships training and support for businesses. The GLA remain closely involved in the development of designs in preparation for a Planning application that will see the currently derelict but original Georgian section of the building, restored.

32 Winslade Way

Discussions are ongoing with the tenant about expanding their business to include a roof top bar, but matters have been delayed due to the impact of Covid 19 on the leisure sector.

23-24 Winslade Way- The property was vacated and found to have asbestos. Remedial action has been taken to deal with the asbestos. Options are being considered for its future use including some core Council uses.

General Items –

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.

The Company'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.

Operationally, officers will continue to work to maintain tenancies whilst minimising outgoing 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 Catford Town Centre Framework document and the need to provide vacant possession is concluded.

For the time being all new lettings and renewals that fall within the development scheme, will continue to be 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 01-07-2026

Budget Preview 2020/23

The year has undoubtedly been extremely difficult for all of the retailers in the CRPL portfolio, many of whom are small independent businesses.

At the start of this financial year in April 2020, the country was already in Lockdown 1, and the commercial tenants within the portfolio were unable to trade, with the exception of Tesco's and Iceland. The Company's approach has been to offer tenants the opportunity to pay rental by instalments / deferred payments.

The Company is going a step further in an attempt to support the vitality of the precinct and to further limit the impact of the pandemic on the number of voids, during and post pandemic, by offering rent frees to those shops or traders that have been particularly badly hit by the effect of the pandemic. These include for example the leisure and charity sector as well as street traders for the period that they have not traded.

These changes and support packages whilst necessary to further the longer term objectives of the company and the regeneration programme more generally, have an immediate and direct impact on the company's cash flow and its ability to meet its own commitments in the short-term. CRPL has not received any national or local Covid-19 support financial support.

The company has previously been able to borrow against the value of its asset base to support its operations including to support its investment proposals such as 17/18 Catford Broadway. However, one of the immediate economic impacts of the pandemic has been a fall in value of the asset base which has subsequently impacted on the ability of the company to borrow against it. The current value of the assets is still above all of its current liabilities including loans.

It is clear that to continue as a going concern over the next 2-3 years, the company will need some support in order to meet its ongoing obligations whilst furthering the wider regeneration objectives of the Council's aspirations for the town centre.

Given the limitation on new borrowing due to the current loan to asset value standing of CRPL's balance sheet, the company is seeking a loan and interest repayment

holiday of up to 3 years from the council. This will be effective from April 2020 through to March 2023. It is hoped that this repayment holiday will have the effect of easing the burden on the company and help stabilise its cash flow and wider operations over the period. The cash flow projections over the 3-years from March 2020 have therefore been based on the proposed loan and interest repayment holiday.

The cash flow projection set out in table 1 below is also based on the following assumptions:

1. **Vacant properties-** It seems likely that vacancy levels may increase slightly as we come out of the pandemic, so we have assumed 5 vacancies in 2021-22 and 4 vacancies in 2022-23. Assuming a typical ERV (estimated rental value) of say £30k each and an overall liability of £60k per unit including rates and service charge, this will reduce CRPL's income by £300k in 2021-22 and £240k in 2022-23.
2. **Rent arrears/ service charge arrears-** Based on current arrears, and most tenant's inability to trade, it seems likely that CRPL will need to forego a significant proportion of their rental income from the commercial portfolio in 2020/21. We have estimated that 30% (approximately £240,000) of the commercial income will not be collected due to rent free periods granted or bad debts. We have assumed that 20% of the service charge (say £100,000) will not be collected due to bad debts. For 2021-22 we have assumed that 10% of commercial rents and 10% of service charge will not be collected due to bad debts. We have assumed that all rents will be collected for the residential portfolio.
3. **Capital costs and repairs-** Based on the information received from CRPL managing agents, Workmans, we have assumed £50,000 per annum for each of the next 3 years for capital costs and non-recoverable repairs. The removal of the canopy in the shopping centre is likely to cost £75,000 but this should be recoverable under the service charge.

Other main items of expenditure are as follows:-

17-18 Catford Broadway – this project is almost finished but further expenditure in 2021/22 to complete the project is likely to be £250,000

Brookdale club – likely to be demolished in 2021 at a cost of £100,000

Catford Constitutional Club- significant inward investment is required to bring this vacant and dilapidated building back into use. However, this will not impact on CRPL's budget as funding has been secured under the Good Growth scheme.

4. **New Income Streams-**The main new income stream to CRPL will come from the renovation/ redevelopment of 17-18 Catford Broadway. This project is now in its later stages and will provide two new (or one double) ground floor retail unit(s), with an ERV of £50,000 pa combined and 5 new 1 bed flats, with an ERV of £60,000 pa. We have assumed that the income from the flats will commence in August 2021 and the income from the shops will commence in November 2021 (to allow for marketing and initial rent-free periods).

5. **Rental growth**-We have assumed that there will be no rental growth on the portfolio from 2021-2023.

6. **Lockdowns** – no further lockdowns have been assumed. Any further lockdowns would of course have an adverse impact on the current situation

Table 1: 3 YEAR CASH FLOW

	2020-21	2021-22	2022-23
INCOME			
Rental Income	£1,023,500	£1,023,500	£1,023,500
Rental Income 17-18 Catford Broadway		£85,000	£110,000
Other Income	£12,543	£18,000	£18,000
Insurance Recoveries	£11,788	£62,000	£65,000
Development Loan	£650,000		
VAT	£80,334		
Loan Income	£500,000		
Total Income	£2,278,165	£1,188,500	£1,216,500
EXPENDITURE			
Rent frees for charity shops and market stalls – 4 months	£34,000		
Vacant properties – rent, rates and service charge liability	£186,000	£300,000	£240,000
Additional Estimated Rent Arrears not recovered – rent frees and bad debts	£155,795	£71,000	
Non-recoverable/ Unrecovered service charge	£228,088	£85,000	£35,000
Capital costs 17-18 Catford Broadway	£850,146	£207,000	
Non-recoverable repairs	£50,000	£50,000	£50,000
Brookdale -demolition		£100,000	
CRPL Payments	£274,282	£300,000	£300,000
Workman LLP	£18,968	£9,000	£9,000
Insurance	£68,784	£70,000	£75,000
LBL Staff Recharges	£75,000	£78,000	£78,000
VAT		£140,000	£140,000
Corporation Tax	£17,252cr	£50,000	£50,000
Main Loan Repayment	£456,139	£0	£0
Total Expenditure	£2,379,950	£1,460,000	£977,000
Profit(cr)/ Loss	£101,785 dr	£271,500 dr	£239,500 cr

Table 2:

CATFORD REGENERATION PARTNERSHIP LTD

PAST YEARS' BUDGETS

Past Years' Budget and Final Outturns			
	2018/19	2019/20	2019/20
	Final Outturn £0	Original Budget £0	Final Outturn £0
<u>INCOME</u>			
Loan income	650cr	250cr	
Lease Rents Receivable	942cr	914cr	932cr
Service Charge Recoveries	0	32cr	0
Development Loan		1,150cr	500cr
Re-Financing of Assets		1,199cr	
TOTAL INCOME	1,592cr	3,545cr	1,432cr
<u>EXPENDITURE</u>			
- <u>CRPL costs</u>			
CRPL Employee Costs	0	0	0
LBL Staff Recharges	46	78	75
Letting and Renewals Fees	94	60	98
Property Running Costs	164	88	243
Major Works, R & M	74	90	82
Major Works	119	1,400	514
Property Purchase Costs	0	0	0
Insurance Costs (Net)	12	10	18
Development Costs	0	80	0
Fees and Miscellaneous	85	20	30
Development Loan Repayment		1,199	
	594	3,025	1,060
<u>Loan Repayments</u>			
Interest	559	559	577
Principal	39	36	36
	598	595	613
TOTAL EXPENDITURE	1,192	3,620	1,673
NET PROFIT (cr) / LOSS	400cr	75	241

APPENDIX A - 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.