

STAGES FOR ACQUISITION OF COMMERCIAL PROPERTY

Stage 1 – Properties identified and screened	Week 1
Regular review of relevant websites, local press and other media.	
Intelligence received from local agents, businesses, landowners.	
Initial discussion with internal Property Investment Group.	
Properties approved for further investigation or rejected.	
Stage 2 – Viewing & First Level Appraisal	Week 2
Potentially viable property viewed by officers. Photographic record taken.	
High level financial appraisal carried out.	
Discussion with internal Property Investment Group re: suitability, yield and purchase offer.	
Stage 3 – Negotiation	Weeks 2-3
Receipt of relevant documentation – leases, evidence of title, trading accounts (where relevant), plans, etc.	
Purchase price negotiated with vendor. All negotiations subject to contract, Property Investment Panel approval, survey and external valuation.	
Purchase price and other relevant Heads of Terms agreed in principle.	
Stage 4 – Report to Property Investment Panel	Week 3 onwards
Report to Property Investment Panel, including financial appraisal, risk assessment, planning commentary, recommendations.	
Stage 5 – Due Diligence	Week 3 onwards
Arms' length valuation commissioned to Royal Institution of Chartered Surveyors 'Red Book' standard.	
Condition survey commissioned.	
Legal team at Wealden District Council instructed - where insufficient capacity exists or unlikely to meet transaction timescales, Wealden will contract out but retain management of the case.	
Receipt of report on Title, Searches, Valuation and Survey reports. Review Heads of Terms or withdraw in the event of prejudicial information coming to light.	
Ongoing progress updates with internal Property Investment Group.	
Stage 6 – Exchange of contracts & completion	By Week 8
Completion Statement received and checked.	
Transfer documents signed and monies transferred.	
Internal administrative systems set up: Estates records updated, Finance briefed.	
Stage 7 – Exchange of contracts/completion	Week 8