

### STAGES FOR ACQUISITION OF COMMERCIAL PROPERTY

<b>Stage 1 – Properties identified and screened</b>	<b>Week 1</b>
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.	
<b>Stage 2 – Viewing &amp; First Level Appraisal</b>	<b>Week 2</b>
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.	
<b>Stage 3 – Negotiation</b>	<b>Weeks 2-3</b>
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.	
<b>Stage 4 – Report to Property Investment Panel</b>	<b>Week 3 onwards</b>
Report to Property Investment Panel, including financial appraisal, risk assessment, planning commentary, recommendations.	
<b>Stage 5 – Due Diligence</b>	<b>Week 3 onwards</b>
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.	
<b>Stage 6 – Exchange of contracts &amp; completion</b>	<b>By Week 8</b>
Completion Statement received and checked.	
Transfer documents signed and monies transferred.	
Internal administrative systems set up: Estates records updated, Finance briefed.	
<b>Stage 7 – Exchange of contracts/completion</b>	<b>Week 8</b>