

27th March 2025

Key Decision: No

Report No. EDPLACE2501

Union Yard, Aldershot – Approach to Disposal of Residential Apartments (Seacole Place and Burton House)

SUMMARY:

The purpose of this item is to provide the Committee with the opportunity to carry out pre-decision scrutiny on the approach and options for the disposal of 82 residential units contained within the Union Yard scheme in Aldershot.

1. BACKGROUND TO THE ITEM

1.1. The Overview and Scrutiny Committee have requested that they undertake pre-scrutiny on the approach and options in relation to the disposal of the 82 residential apartments, Blocks C & D, of the Union Yard development in Aldershot, now known as Seacole Place and Burton House.

1.2 Five options will be considered as follows:

- 1) Disposal to the Council's Housing Company, Rushmoor Homes Limited
- 2) Disposal of individual units to the open market via a local estate agency
- 3) Disposal to a Registered Provider- part social / part private rent or shared ownership
- 4) Disposal for submarket rent for key workers
- 5) Disposal to private investor for private rent

2. DOCUMENTATION AND PROPOSED PROCESS

2.1. The Overview and Scrutiny Committee (OSC) will receive the following "EXEMPT" documentation (copies attached):

- **Exempt draft Cabinet report** – Report REG2502
- **Exempt Cabinet report Appendix A** - Valuation reports - Carter Jonas June 2023 and February 2024
- **Exempt Cabinet report Appendix B** - Market review of the Union Yard development - Lambert Smith Hampton Investment Management (LSHIM) December 2023

- **Exempt Cabinet report Appendix C** - Review of the Rushmoor Homes Limited (RHL) Business Plan Financial Model - Knight Frank December 2024
- **Exempt Cabinet report Appendix D** - Paper from Lambert Smith Hampton (LSH) – March 2025
- **Exempt Cabinet report Appendix E** – Options analysis and net revenue impact

2.2 At the request of the OSC Progress Group, the item will commence with a short presentation pulling out the key matters for consideration.

2.3 Following this, the Leader and officers will be available to provide information to the Committee to aid the scrutiny process.

Karen Edwards
Executive Director