

# Assets & Liabilities Plan

## (For publication)

31 January 2011



Plymouth International Business Park



Tolvaddon Business Park



Gloucester Docks



Royal William Yard

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## Foreword

The South West Regional Development Agency (South West RDA) will be abolished in March 2012 and many of the benefits of our investments and programmes will occur after this date. By transferring our assets to appropriate successor bodies we can help ensure that a majority of these benefits are realised for the region and that we secure value for money for the public purse.

This plan outlines how we will manage the transfer of our assets and liabilities before closure and deal with any residual matters. It complies with the principles for RDA asset disposal set out in the Local Growth White Paper (see Appendix Two) and the guidelines subsequently issued by the Department for Business Innovation & Skills (BIS), and enables South West RDA to achieve a solvent closure.

The transfer of our assets and liabilities will rely on the ability and willingness of our partners to take on responsibilities both locally and within government. We have agreed the principles of the asset disposals with key partners, including the relevant local authorities and the Homes and Communities Agency (HCA), and will need to work actively with them through the year to conclude the transactions.

Our plan uses straightforward and tested methods for disposal of assets which our staff have had experience in managing over the last 10 years. The complexity of the asset base and our involvement with a range of partners means there are significant challenges and risks to completing the plan, but we are satisfied that our recommendations can be implemented and, with the support of BIS, we will ensure all asset disposals obtain value for money and achieve their long term objectives.

**A longer version of this plan considers all the financial and commercial aspects of our asset and liability transfer and disposal. These must remain in confidence to protect the interests of the taxpayer by ensuring that potential market values are not affected by injudicious disclosure of information.**

The BIS Transition Programme Board and the South West RDA Board will approve the final version of the plan. The BIS Transition Programme Board is advised by an Assets and Liabilities Working Group which includes RDA, Department for Communities and Local Government (DCLG) and HM Treasury (HMT) representatives. South West RDA's Chief Executive, as accounting officer, remains responsible for asset disposals under the authority of the 1998 RDA Act, our existing delegated authority limits and the terms of the Agency's financial memorandum.

All assets will be disposed of at open market value and there will be no gifting of assets. Any residual assets and liabilities will be transferred to a public body by Act(s) of Parliament.

### **South West RDA asset base and classification of assets**

The Agency has a diverse and complex asset base reflecting the nature of our work since 1999. The South West RDA owns 58 land and property assets located throughout the region, many in remote rural areas. Several of these properties were transferred to the Agency when it was established, for example Royal William Yard in Plymouth, Temple Quay in Bristol, and industrial estates in Cornwall. Many of our largest and most high profile projects are included in the asset base – for example Wave Hub, Bristol Science Park, Osprey Quay Olympics site, Eden Project, Gloucester Docks, Bristol Harbourside. We have disposed of 250 properties since 1999, which has given us considerable experience in asset disposal and contracts which protect the public purse.

We also need to consider over 4,000 project files to identify contingent assets.

We have classified our assets and liabilities according to the classification table provided by BIS and summarised below :

- Land and property assets owned by South West RDA
- Contingent assets and liabilities. These include clawback and overage rights and other contractual rights and obligations in our project contracts
- Operational assets including lease liabilities on RDA offices and office equipment
- Business finance assets including loans and venture capital
- Subsidiary company membership and shareholdings
- Intangible assets including marketing and image rights and trademarks, websites, intellectual property and research and knowledge assets

### **Land and property**

The South West RDA owns land and property assets with a book value at 31 December 2010 of approximately £40m. The portfolio comprises investment assets (mainly income producing industrial estates) and development assets (land and property acquired to undertake regeneration projects).

The portfolio is located across the region with concentrations in Gloucester, Bristol, Plymouth and Cornwall. Several properties are in remote rural areas and are not linked to any other assets or liabilities.

The property market progressively weakens with distance from Bristol and M4/M5 corridors. In the more remote rural areas the market is tertiary with limited demand.

The market for commercial property is generally weak with falling values reflecting national trends. The market for good quality investment property is reasonable across the region, particularly in the main urban centres. It is good for mixed use development land with planning certainty in the main urban centres, and it is weak for employment land in other locations.

We have considered three strategic options for disposing of our land and property portfolio –

### Strategic Option 1

Open market disposal of over two-thirds of the portfolio before March 2012. Open Market Value (OMV) disposal of four packages of bundled assets and liabilities to local authorities to complete the original regeneration objectives, and the transfer of two nationally important sites to HCA/BIS for strategic reasons.

### Strategic Option 2

Open market disposal of the whole portfolio immediately on an unconditional basis. We do not consider this a viable option as:

- a. Some of the original policy objectives would not be completed.
- b. We consider the market would cherry pick the assets with positive value leaving liabilities and sites with high abnormal costs and risks.
- c. Government will wish to retain a small number of nationally important assets.

### Strategic Option 3

Invest to divest, where the RDA or a successor body invests further in the assets to obtain better overall value for money on eventual disposal. Again, we do not favour this option as:

- a. Many of the properties are mature investment stock, so further investment would not produce improved receipts.
- b. Many development sites are already attractive to the market as the public sector has absorbed most of the risk.
- c. Our proposal that several regeneration sites be transferred to local authorities is an indirect invest to divest approach by passing the funding obligation and associated liabilities to the local authorities rather than central government. However the public sector,

including central government, gets the benefit of any increased value.

OPTION 1 IS OUR PREFERRED OPTION, and is explored further below.

Bearing in mind the market conditions and the need to raise £20m of receipts in 2011/12 (as part of our grant funding arrangement with BIS) we recommend the following detailed options for disposal of the property portfolio:-

### **Property Option 1 – open market disposals before March 2012**

Properties will be disposed of at open market value using the guidance in the RICS Red Book valuation procedures. This option relates to two groups of assets:

- The majority of our investment asset stock. Many of the properties are well let and with stable yields and will be reasonably attractive investments. Those of lower quality - with higher voids and/or in weaker locations - can be bundled with the better investments in sale packages.
- Development land which no longer has strategic significance or where the original public policy objectives are finished or are nearly complete.

This option will allow us to achieve the following objectives –

- We can meet our receipts targets in 2010/11 and 2011/12 and generate additional receipts towards general RDA closure costs and liabilities.  
**Without this we would have to de-commit contracted expenditure.**
- The assets no longer have a strategic purpose and would now benefit from private sector investment and management. The development sites in this group are normally at an advanced stage with site servicing and infrastructure in place and have lower planning risk, which makes them attractive to the market.
- Within this option we are proposing a small number of open market sales to a local authority for strategic reasons, to ensure the original project objective is completed.

Some investment assets will be sold in auctions during 2011/12 and some will be sold to the tenants and existing developers during the year.

### **Property Option 2 – Four package disposals to local authorities before March 2012**

In Gloucester, Bristol, Plymouth and Cornwall there are concentrations of development assets and liabilities which are of strategic significance, but which are at an earlier stage of development such that they would benefit from a further

period in public sector control, via the local authorities, to secure the original regeneration objectives before eventual disposal to the market. We have reached agreement in principle with these authorities to dispose of these packages subject to normal approval and due diligence processes. The packages all include significant liabilities – sites which require gap funding to make them viable, including listed buildings and sites which require remediation and new infrastructure. These will be bundled with the property assets and some contingent assets which are already contracted with these local authorities.

These packages strike the balance we are seeking by –

- obtaining the good long term value and return for the tax payer
- maintaining a strategic regeneration programme for the local area with synergies for delivering BIS and DCLG objectives
- bundling assets and liabilities together to ensure there are no residual costs for the RDA or its successors
- they are deliverable, and should ensure the local authorities have the necessary leadership and capacity to undertake the programme

BIS/HCA would need to monitor the transfer agreements to ensure the local authorities meet their obligations. We have therefore included these in the list of contingent assets.

## Detail

### Cornwall Package

This package comprises development sites for employment use and is strategically important, providing business parks at key locations for Cornwall's SME-reliant economy. Cornwall Council will provide further infrastructure on the sites to an agreed timescale to create serviced plots for SMEs.

### Plymouth Package

This package comprises two key regeneration assets in the city, the Royal William Yard (RWY) waterfront development and the 100 acre Plymouth International Medical and Technology Park (PIMTP). RWY is the high profile regeneration of the former Royal Navy victualling yard and comprises a series of Grade 1 listed buildings and structures which are being regenerated for high quality employment and residential uses. PIMTP is the city's premier business park and is already 40% developed with a range of medical and technology businesses. When complete the site will accommodate 10,000 jobs in high tech growth sectors that are

vital for rebalancing Plymouth's economy, which is over-dependent on the public sector.

### Bristol Package

This package comprises brownfield development land adjacent to Temple Meads station, which will be an extension of the RDA's successful Temple Quay regeneration area which already accommodates 10,000 jobs and is the city's principal office quarter. The RDA and City Council have worked together successfully for a decade to regenerate the city centre through the high profile Harbourside and Temple Quay developments. This package will allow the Council to progress the next phase at Temple Quay.

### Gloucester Package

This package of brownfield land and listed buildings will complete the RDA's ten year project to regenerate Gloucester Docks and integrate them with the city centre. Significant outputs have been achieved to date and this package will ensure the remainder are delivered to the same quality and timescale. Gloucester City Council will commit to a programme to complete the regeneration including all necessary infrastructure and listed building repairs to an agreed timescale.

The economic benefits which will be secured by the local authority packages within this option are –

Jobs	12,800
Public leverage	£22m
Private leverage	£565m

### Property Option 3 – residual properties transferred to BIS or the HCA after the South West RDA's closure in March 2012

Any property assets and liabilities remaining after the closure of the Agency, and once the Public Bodies Act is in place, can be transferred by order to BIS or the HCA.

At this stage we have identified two major sites which we consider should be transferred to the HCA, working with the local authority and other local partners, for strategic reasons to safeguard the original economic objectives of the project. As mentioned above there could also be some residual properties which default to BIS/HCA if the preferred option for open market disposal cannot proceed –

- (i) SPark (Bristol and Bath Science Park) – this is one of the Agency's key innovation assets and is the location of the National Composites Centre.

Although the site is now funded by a private sector partner, the Agency has made a £40m investment in the project which is at an immature stage as a science park, and it will be important for the public sector to maintain sufficient control for a further period to ensure the outcomes are delivered, which include 6,000 science and research jobs.

(ii) Osprey Quay, Portland - this major waterfront site will be the location of the 2012 Olympics sailing events. The site is subject to restrictions on development until after the games, and it needs a public authority to protect the interests of the Olympics events and then arrange disposal to the private sector when they have finished. The Agency has invested £35m at Osprey Quay and the ODA has invested £8m in the Olympics infrastructure.

#### **Property Option 4 – property assets transferred to government for national policy reasons**

The Wave Hub is considered to be the only asset in this class, providing part of a national framework of facilities for developing the marine renewables sector. BIS has agreed that establishing a Special Purpose Vehicle (a company limited by shares) with a governance structure comprising both national and local partners is the most sensible way of managing the asset and associated liabilities. Initially, Wave Hub will be grant funded and wholly owned by the public sector while the industry matures, at which point there is the potential for transfer of the asset into commercial operation. Wave Hub could form part of an offshore energy Technology Innovation Centre and work is progressing on a joint submission to the Technology Strategy Board (TSB) with NAREC, a national asset owned by One North East.

#### **Contingent assets and liabilities**

Contingent assets and liabilities are financial commitments which could arise from the contracts we hold on projects and programmes. Clawback of grant is the most obvious contingent asset but there are a wide range of contingent rights and obligations, including profit share and overage, share of rental income, guarantees and indemnities, options and step-in rights with trigger dates, warranties, charges and legal restrictions, covenants on change of use and other permissions and approvals.

In some cases contingent assets are secured by legal charges and restrictions on title particularly related to property projects. These charges are being reviewed and those which are no longer needed to secure clawback or outcomes will be released before the Agency closes.

A key point with contingent assets is that significant contracts may need to be managed by a residuary body after the RDA has closed, with resource implications given the scale of the task. We have distinguished between those assets which can be passively managed to monitor and collect clawback, and those which require active management and more staff resource to secure the clawback.

The South West RDA has managed around 6,000 projects since 1999. These included circa 2,000 projects that were inherited from predecessor agencies, including the Rural Development Commission (RDC), GOSW, English Partnerships (EP) and DTI technology and business programmes. We have not re-examined closed programmes which had standard contract terms, many now time-expired, except where they already have live clawbacks, for example some RDC and EP property projects. This has left us with circa 4,000 case files to examine for contingent assets and liabilities. In addition we are examining the 250 land disposals made since 1999 to check clawbacks.

Given the number of old contracts we will adopt a pragmatic and risk-based approach which prioritises our largest investments and those where contingent asset value might be over £150k. We are not examining small investments where pursuing clawback does not represent value for money.

As with the property assets we are proposing a series of options to deal with contingent assets –

**Contingent option 1** – include with local authority property packages before March 2012 (included in property option 2)

**Contingent option 2** – Endow for local economic objectives before March 2012

**Contingent option 3** – Collect and close before March 2012

**Contingent option 4** – Write off /take no further action

**Contingent option 5** – Transfer contract to government residuary body(ies)

### **Contingent Option 1 – Package to local authorities**

*Approach and rationale* – this will apply to specific property-based contingent assets in Bristol and Plymouth, that will be included on an open market value basis as part of the proposed packages to these local authorities.

The rationale, timing and risks applying to these transfers are the same as Property Option 2.

### **Contingent Option 2 – Endow local partners to achieve economic outcomes**

We will consider endowing local organisations that hold the contracts (local authorities, LEPs, universities, community bodies, etc.) on the new condition that they complete the project using specific milestones and deliverables. In some cases we may release clawback conditions but this will be balanced by the partner guaranteeing the economic objectives in a definite timescale which gives better overall value for money.

### **Contingent Option 3 – Collect and close before March 2012**

There are a number of contingent assets where project can be closed before March 2012 and the contingent assets brought to an end. These include overage arrangements, clawback where default has occurred and other contingent assets where the Agency has controls. We will provide a supplementary note and list of these when they have been assessed.

### **Contingent Option 4 – Write-off/take no further action**

We have many projects with small investments and/or which are strategically insignificant and/or are on standard contract terms and where the original outcome is complete. In these cases the examination and negotiation, or ongoing monitoring, of any clawback would have minimal impact on the public purse and is not considered to be value for money or a good use of resources either for the RDA or a successor body.

### **Contingent Option 5 – Transfer contract to government successor body**

There will be a number of contingent assets or liabilities where we need to transfer the contract to BIS (in the case of business and technology assets) and DCLG/HCA (in the case of property assets) or a BIS residuary body set up for the purpose for ongoing management. The capacity and resources of the successor body(ies) to manage these contracts are likely to be the key constraint, and we will adopt a proportionate and risk-based approach to ensure that only financially significant contingent assets are transferred.

## **Operating assets**

The Agency has offices in Exeter, Plymouth, Bristol and Truro. The Truro office is owned by the Agency and the other offices are held on operating leases. The Truro office building is included within the property asset section of this plan.

The operating lease for Bristol falls within the scope of the property transfers to the Bristol Government Property Unit for Bristol; the leases for Exeter and Plymouth, if not in scope for the transfer to a Government Property Unit, would transfer to BIS. We are aware that BIS is undertaking an exercise to rationalise its office estate.

We have three categories of operating assets:

*Leasehold improvements* consisting of refit works and cabling. These items are contained within the fabric of the buildings and cannot be resold.

*Information technology assets and fixtures and fittings* will have a negligible net book value when the offices close. The last major roll out of ICT assets took place in 2006; these will be around five years old when they become redundant and, due to passage of time combined with technological advances since the assets were purchased, it is unlikely that they hold significant market value. Indeed some ICT assets could incur disposal costs to ensure responsible and legal environmental disposal. Fixtures and fittings include items such as desks, chairs, tables and other office equipment – again, it is unlikely that these assets hold significant market value and it is possible that potential storage and removal costs could offset any disposal proceeds.

The options for disposal are as follows

- Option 1** Advertise to staff; if market value (initially based on second hand prices on the web) is not achieved, dispose in most cost effective and environmentally friendly way, for example to schools, Agency projects or recycling companies.
- Option 2** Leave for new tenants (and potentially other government bodies ) taking over Agency space or sell and, if market values (based on second hand prices on the web) are not achieved, dispose in most cost effective and environmentally friendly way, for example to schools, Agency projects or recycling companies.

## **Business Finance assets**

The transition arrangements for Venture Capital and Loan funds within the South West have been considered as part of a wider mapping and options exercise undertaken by Capital for Enterprise Limited on behalf of BIS.

There are no Venture Capital funds in any form established or managed by the South West RDA. Our loan funds have been established by way of grant (both ERDF and Single Programme) to a third party finance company, with legacy arrangements agreed and set out in the contracts that the grant recipient will reinvest legacy funds for same purpose in same geographic area.

The South West RDA is involved in the management of the grant contracts, and transition arrangements for this management function are part of an ongoing dialogue between CLG as Managing Authority for ERDF and BIS as policy lead for VCLFs.

We are of the view that management of the Single Programme element of contracts should be passed to Capital for Enterprise in line with their recommendation to BIS with CLG remaining responsible for ERDF compliance monitoring.

### **Subsidiary Companies**

South West RDA is the member, albeit as a minority stakeholder, of a number of corporate entities. Such entities are principally engaged in the following areas:

- Property management
- Local regeneration activity (for example Urban Regeneration Companies)
- Financial instruments (South West RDA no longer has any interests in such bodies)

In the South West RDA it was always intended that its membership of such bodies be time-limited, and a number of exits and closures have been concluded already in the course of normal business, for example from Finance South West Limited, Finance Cornwall Limited and Camborne Pool Redruth Urban Regeneration Company Limited. As at 31 January 2011 South West RDA was a member of the following entities:

- Temple Quay Management Limited
- Royal William Yard Estate Company Limited
- Gloucester Docks Estate Company Limited
- The New Swindon Company Limited
- Plymouth City Development Company Limited
- Gloucester Heritage Urban Regeneration Company Limited

In all cases exits/transfers are already in progress, and should be allowed to take their course during 2011/12 and will be achieved before South West RDA closure takes place. No disposal proceeds are anticipated and there will be no residual liabilities.

## **Intangible assets**

We do not have any intangible assets with a value over £150k and a limited number with any value. The intangible assets do not have realisable commercial value, however several have economic value which could be left as a legacy with local partners to further economic development (eg tourism brands, image rights) and can be dealt with in the same way as contingent assets. BIS is looking at a valuation method to provide notional values for intangible assets which can be transferred to other public bodies for economic development purposes.

## **Overview of Stakeholder Engagement and Communications Plan**

We are already actively engaged with a wide range of partners who could potentially be recipients of assets or have an interest in their disposal. This particularly applies to the local authorities and the two LEPs in the region (West of England and Cornwall) with an interest in the asset and liability packages. There is growing interest among the media and partners in the region about how the RDA will deal with its assets and liabilities. There is also political lobbying from some parts of the region that local partners should be able to inherit RDA assets to continue the regeneration objectives. For example, in Cornwall there is a strong view from the local authority/LEP that they need the RDA assets to help support the ongoing Convergence Programme, and from the MP and local politicians in Gloucester about the assets in that city. Partners are also considering ways of using RDA assets to support future economic development, for example support for the Regional Growth Fund, and we need to take these into account before finalising disposals.

As part of the Agency's overall transition and communications plan, we will update partners on the assets and liabilities plan and how we propose to implement it once approved by the Transition Programme Board and South West RDA Board. This will ensure partners understand that we are using a consistent and transparent approach to deal with the disposal of assets in line with White Paper policy, and that all expressions of interest have been given due consideration.

## **Management and Delivery of the Plan.**

**Timescales** – the timescale to dispose of most of the assets and liabilities by March 2012 is very challenging given the complexity of the asset base, range of partner negotiations to be undertaken and resources at our disposal. Despite the clear intention in this plan to avoid transferring residual assets and liabilities to government, we think it this is probably inevitable because of the inherent risks in some of the options. Our programme for delivering the plan has the following key tasks and milestones –

#### Q4 2010/11

- On-going identification of contingent assets and liabilities and clarification of land charges and restrictions on title
- Negotiations with Local Authorities on the 4 property package proposals
- Completion of property disposals scheduled for 10/11 budget
- BIS approve A and L Plan

#### Q1 2011/12

- Complete disposal of LA property packages
- Commence open market property disposals scheduled for 11/12 budget
- Agree a plan for low value contingent assets
- Negotiate clawback collection and closure on contingent assets

#### Q2 2011/12

- Continue open market property disposals
- Identify property and contingent assets or liabilities that will require transfer to a residuary body
- Complete clawback collection

#### Q3 2011/12

- Significant reduction in number of Agency staff
- Complete all open market property disposals
- Agree with BIS residual assets and liabilities to be transferred

#### Q4 2011/12

- Transfer of residual assets by transfer order(s).

## Appendix 1 - Assets and Liabilities

	A	B	C	D	E	F	G
1	REF NO.	ASSET NAME	LA AREA	PROPOSED OPTION FOR DISPOSAL		Mixed use or employment	
2					Brownfield/Greenfield		Size (Ha/Sqm)
3	AP1	Plots 3 & 6 Temple Quay, Bristol	Bristol City	Open Market Disposal before March 2012 (PO1)	Brown	Mixed	1.40 ha
4	AP2	Western Woodcraft, Frome	South Somerset	Open Market Disposal before March 2012 (PO1)	Brown	Mixed	0.59 ha
5	AP3	Morlands Site, Glastonbury	Mendip DC	Open Market Disposal before March 2012 (PO1)	Brown	Employment	14.53 ha
6	AP5	Land at Winkleigh Airfield, Dorset	Torridge DC	Open Market Disposal before March 2012 (PO1)	Green	Employment	14.11 ha
7	AP6	Shebbear Industrial Estate, Devon	Torridge DC	Open Market Disposal before March 2012 (PO1)	Green	Employment	0.40 ha
8	AP7	St Austell town centre	Cornwall Council	Open Market Disposal before March 2012 (PO1)	Brown	Mixed	6.80 ha
9	AP8	Priory Road site, St Austell	Cornwall Council	Open Market Disposal before March 2012 (PO1)	Brown	Mixed	Part of AP7
10	AP9	Land at Penryn	Cornwall Council	Open Market Disposal before March 2012 (PO1)	Green	Employment	1.30 ha
11	AP10	Bridon Ropes. Falmouth (investment)	Cornwall Council	Open Market Disposal before March 2012 (PO1)	Brown	Employment	1619 sqm
12	AP4	North Dorset Business Park, Sturminster Newton	North Dorset	Open Market Disposal before March 2012 (PO1)	Green	Employment	1.42 ha
13	AP11	Littlecombe, Dursley (Lister Petter site)	Stroud District	Open Market Disposal before March 2012 (PO1)	Brown	Mixed	37 ha
14	AP12	Castledown Business Park, Ludgershall	Wiltshire Council	Open Market Disposal before March 2012 (PO1)	Green	Employment	13 ha
15	AP13	Exeter Innovation Centre	Exeter City	Not applicable.	Green	Employment	3500 sqm
16	AP15	White Rock Business Park, Paignton	Torbay DC	Open Market Disposal before March 2012 (PO1)	Green	Mixed	4.3 ha
17	AP16	Exeter Road, Okehampton	West Devon DC	Open Market Disposal before March 2012 (PO1)	Green	Employment	10.97 ha
18	AP17	Station Road, Halwill Junction, Beaworthy, Devon	West Devon DC	Open Market Disposal before March 2012 (PO1)	Green	Employment	0.08 ha
19	AP18	Pitts Cleave, Tavistock (investment)	West Devon DC	Open Market Disposal before March 2012 (PO1)	Green	Employment	1858 sqm
20	AP19	Derriford Business Park, Plymouth (investment)	Plymouth City	Open Market Disposal before March 2012 (PO1)	Green	Employment	4016sqm
21	AP20	Pengelly site, Delabole	Cornwall Council	Open Market Disposal before March 2012 (PO1)	Green	Employment	0.32 ha
22	AP21	Land at Saltash Parkway, Saltash	Cornwall Council	Open Market Disposal before March 2012 (PO1)	Green	Employment	0.47 ha

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23	<b>AP22</b>	Land at Whitegates, St Dennis, St Dennis	Cornwall Council	Open Market Disposal before March 2012 <b>(PO1)</b>	Green	Employment	0.05 ha
24	<b>AP24</b>	Land at Incubation/Medical Park, Treliske, Truro	Cornwall Council	Open Market Disposal before March 2012 <b>(PO1)</b>	Green	Employment	0.22 ha
25	<b>AP25</b>	Bickland Industrial Estate, Falmouth(investment)	Cornwall Council	Open Market Disposal before March 2012 <b>(PO1)</b>	Green	Employment	3470 sqm
26	<b>AP27</b>	Guildford Road Industrial Estate, Hayle (investment)	Cornwall Council	Open Market Disposal before March 2012 <b>(PO1)</b>	Green	Employment	1410 sqm
27	<b>AP23</b>	Brunel Business Park, St Austell (investment)	Cornwall Council	Open Market Disposal before March 2012 <b>(PO1)</b>	Brown	Employment	1654 sq m
28	<b>AP29</b>	Trevol Business Park, Torpoint (investment)	Cornwall Council	Open Market Disposal before March 2012 <b>(PO1)</b>	Green	Employment	1398 sqm
29	<b>AP30</b>	Callywith Gate, Bodmin (investment)	Cornwall Council	Open Market Disposal before March 2012 <b>(PO1)</b>	Green	Employment	2746 sqm
30	<b>AP31</b>	Cooksland Industrial Estate, Bodmin (investment)	Cornwall Council	Open Market Disposal before March 2012 <b>(PO1)</b>	Green	Employment	1486 sqm
31	<b>AP32</b>	Long Rock Industrial Estate, Penzance (unit sites) (investment)	Cornwall Council	Open Market Disposal before March 2012 <b>(PO1)</b>	Green	Employment	1858 sqm
32	<b>AP33</b>	St Columb Major Business Park, St Columb Mjr (investment)	Cornwall Council	Open Market Disposal before March 2012 <b>(PO1)</b>	Green	Employment	8852 sqm
33	<b>AP34</b>	Threemilestone Industrial Estate, Truro(investment)	Cornwall Council	Open Market Disposal before March 2012 <b>(PO1)</b>	Green	Employment	740sqm
34	<b>AP35</b>	Castle House, Truro	Cornwall Council	Open Market Disposal before March 2012 <b>(PO1)</b>	Brown	Employment	390 sqm
35	<b>AP36</b>	Treleigh Industrial Estate, Redruth (factories) (investment)	Cornwall Council	Open Market Disposal before March 2012 <b>(PO1)</b>	Green	Employment	4746 sqm
36	<b>AP37</b>	Tolvaddon Business Park, Camborne (Ind Estate) (investment)	Cornwall Council	Open Market Disposal before March 2012 <b>(PO1)</b>	Green	Employment	2504 sqm
37	<b>AP48</b>	Land at Trevol, Torpoint	Cornwall Council	Open Market Disposal before March 2012 <b>(PO1)</b>	Brown	Employment	3.03 ha
38	<b>AP38</b>	Gloucester Docks, Southgate Street, Gloucester	Gloucester City	Package disposal to Local Authority before March 2012 <b>(PO2)</b>	Brown	Mixed	2.77 ha
39	<b>AP39</b>	Fleece Hotel, Gloucester	Gloucester City	Package disposal to Local Authority before March 2012 <b>(PO2)</b>	Brown	Mixed	0.28 ha
40	<b>AP40</b>	23-25/27-29 Commercial Road, Gloucester	Gloucester City	Package disposal to Local Authority before March 2012 <b>(PO2)</b>	Brown	Mixed	0.04 ha
41	<b>AP41</b>	Barbican Car park, Gloucester	Gloucester City	Package disposal to Local Authority before March 2012 <b>(PO2)</b>	Brown	Mixed	0.79 ha

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	A	B	C	D	E	F	G
42	<b>AP42</b>	Temple Quay 3 site, Bristol	Bristol City	Package disposal to Local Authority before March 2012 <b>(PO2)</b>	Brown	Mixed	3.15 ha
43	<b>AP43</b>	1 - 9 Bath Road, Bristol	Bristol City	Package disposal to Local Authority before March 2012 <b>(PO2)</b>	Brown	Mixed	0.36 ha
44	<b>AP44</b>	15/16 Feeder Road, Bristol	Bristol City	Package disposal to Local Authority before March 2012 <b>(PO2)</b>	Brown	Mixed	0.35 ha
45	<b>AP45</b>	Plymouth International Business Park	Plymouth City	Package disposal to Local Authority before March 2012 <b>(PO2)</b>	Green	Employment	20.84 ha
46	<b>AP46</b>	Royal William Yard, Plymouth	Plymouth City	Package disposal to Local Authority before March 2012 <b>(PO2)</b>	Brown	Mixed	8 ha
47	<b>AP47</b>	Stonehouse Creek Car Park, Plymouth	Plymouth City	Package disposal to Local Authority before March 2012 <b>(PO2)</b>	Brown	Employment	2.07 ha
48	<b>AP26</b>	Treleigh Industrial Estate, Redruth (dev asset)	Cornwall Council	Package disposal to Local Authority before March 2012 <b>(PO2)</b>	Green	Employment	3.35 ha
49	<b>AP28</b>	Tripos Discovery Centre, Bude	Cornwall Council	Package disposal to Local Authority before March 2012 <b>(PO2)</b>	Green	Employment	2322 sqm
50	<b>AP49</b>	Beacon Technology Park, Bodmin	Cornwall Council	Package disposal to Local Authority before March 2012 <b>(PO2)</b>	Brown	Employment	6.80 ha
51	<b>AP50</b>	Land at Indian Queens Industrial Estate, Indian Queens	Cornwall Council	Package disposal to Local Authority before March 2012 <b>(PO2)</b>	Green	Employment	6.06 ha
52	<b>AP51</b>	Former TA centre, Falmouth	Cornwall Council	Package disposal to Local Authority before March 2012 <b>(PO2)</b>	Brown	Employment	0.49 ha
53	<b>AP52</b>	4 and 5 Dudnance Lane, Pool	Cornwall Council	Package disposal to Local Authority before March 2012 <b>(PO2)</b>	Brown	Employment	0.11 ha
54	<b>AP53</b>	Tolvaddon Business Park, Camborne (dev asset)	Cornwall Council	Package disposal to Local Authority before March 2012 <b>(PO2)</b>	Brown	Employment	29.3 ha
55	<b>AP54</b>	Land at Cardrew, Pool	Cornwall Council	Package disposal to Local Authority before March 2012 <b>(PO2)</b>	Green	Employment	0.91 ha
56	<b>AP55</b>	Helston Business Park, Helston	Cornwall Council	Package disposal to Local Authority before March 2012 <b>(PO2)</b>	Green	Employment	7.24 ha

## Appendix 1 - Assets and Liabilities

	A	B	C	D	E	F	G
57	<b>AP56</b>	Long Rock Industrial Estate, bus site/Baltic Pine, Penzance (land)	Cornwall Council	Package disposal to Local Authority before March 2012 <b>(PO2)</b>	Brown	Employment	0.75 ha
58	<b>AP57</b>	Long Rock Industrial Estate, Cattle Market site, Penzance (dev asset)	Cornwall Council	Package disposal to Local Authority before March 2012 <b>(PO2)</b>	Brown	Employment	Part of AP56
59	<b>AP14</b>	Osprey Quay, Portland	Weymouth and Portland	Properties transferred BIS/HCA after March 2012 <b>(PO3)</b>	Brown	Mixed	26 ha
60	<b>AP58</b>	S Park, Bristol	South Glos	Properties transferred BIS/HCA after March 2012 <b>(PO3)</b>	Green	Employment	22.09 ha
61	<b>AP59</b>	WaveHub, Offshore, Hayle	Cornwall Council	Transfer to Govt for national policy reasons <b>(PO4)</b>	-	-	
62							

## Appendix 2

### Local Growth; realising every place's potential Presented to parliament 28 October 2010

#### Chapter 2: 'Shifting power to the right levels': section on 'RDA Assets and liabilities'

2.43 Ensuring effective management of the RDAs ongoing assets and liabilities will be crucial to a successful transition to new arrangements. The Government believes that it will need to draw upon relevant expertise from across the public sector to achieve this ambition.

2.44 The RDA's hold a number of assets and liabilities. These range in type from land and property, to business and technology related assets and loan books. BIS and CLG have a shared interest in disposing of these assets in a way which creates maximum long-term value for the economy and local areas, and maximises receipts to the departments. This will require a collaborative approach and close working relationships between the departments. It will also need a division of labour between departments, with CLG managing the disposal of land and property, and BIS the disposal of the business and technology related assets. This will take place within a strong governance framework for RDA closure, led by BIS with CLG and HM Treasury membership of the Transition Board.

2.45 RDA asset management will be based upon a clear series of shared principles. The primary considerations will be as follows:

- assets will be disposed of together with the associated liabilities wherever possible; and
- the aim will be to achieve the best possible outcome for the region consistent with achieving value for the public purse.

2.46 In considering particular cases the following considerations will also apply:

- the existing statutory framework governing RDAs remains in place and will continue until new legislation comes into force. In practice, this will mean that disposal decisions will continue to reflect the RDAs statutory purposes particularly the need to further the economic development and regeneration within the relevant area;
- in considering the candidates taking over the asset or liability, the planned new owner must be capable of ensuring the asset will prosper within its custody or that any liabilities will be properly handled;
- local demands and ambitions are met, so far as possible, by the proposed approach to disposal/transfer;
- that a reasonable balance is reached as part of disposal/transfer between national deficit reduction, national policy aims and local ambitions/opportunity;

- that an appropriate balance is struck between the purpose behind an asset's purchase and the views of the localities on best use, and;
- that an appropriate balance between capacity, risk and the Government's commitment to localism is ensured.

2.47 Any disposals will need to take account of the above principles and be State Aid compliant. Government will seek to engage with local partners as part of this process. There will be no automatic presumption in favour of a disposal to any particular local authority or local enterprise partnership.