

APPENDIX MB4: Correspondence from LVRPA

Matthew Bodley

From: Roberts, Stephen <sroberts@leevalleypark.org.uk>
Sent: 24 October 2016 09:02
To: Matthew Bodley
Subject: Harbet Road

Hi Matthew

We spoke a few weeks ago in response to your letter written on behalf of your Clients, the LBE in respect of the Authority's land holding at Harbet Road. I mentioned at the time that the Authority would not stand in the way of an enlargement of Enfield's Meridian Water project, subject to the satisfactory negotiations on price.

Can you tell me what the overall timescale you envisage will be and when we can expect to hear from JLL to commence negotiations?

Stephen

Stephen Roberts – Head of Property Services

Tel: Direct 01992 709814 , Mobile 07825 033510

Lee Valley Regional Park Authority
Myddelton House, Bulls Cross, Enfield, Middx EN2 9HG

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Matthew Bodley

Subject: FW: Land at Harbets Lane Edmonton [SEC=OFFICIAL - SENSITIVE]
Attachments: Harbet Road (BW) 150316-PT.PDF

From: Paul Gardner
Sent: 11 September 2018 15:11
To: 'Powell, Nicholas'
Cc: Wilkinson, Stephen; Jasper Keech
Subject: RE: Land at Harbets Lane Edmonton [SEC=OFFICIAL - SENSITIVE]

Classification: OFFICIAL - SENSITIVE

Dear Nicholas,

Many thanks for your email. Yes I can confirm that we have appointed JLL and our CPO surveyor, Matt Bodley, to undertake a valuation of your site and write to you with regard to land requirements for the HIF project. We have also appointed a land referencing company to clarify the extent of LVRP ownership in title (as you mentioned there has been some changes in ownership which needs to be updated on the red line plans). Once this has been clarified I have asked JLL and Matt B to write to you. I understand the urgency and need for your members to reach a decision on the land soon, I will therefore ask JLL to ensure that a letter is sent to you by the end of next week (I know that colleagues are currently away on leave this week).

Kind regards

Paul Gardner

Paul Gardner
Senior Regeneration Manager
Neighbourhood Regeneration
Enfield Council
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paul.gardner@enfield.gov.uk
www.enfield.gov.uk

From: Powell, Nicholas [<mailto:NPowell@leevalleypark.org.uk>]
Sent: 11 September 2018 11:16
To: Paul Gardner
Cc: Wilkinson, Stephen
Subject: Land at Harbets Lane Edmonton

Dear Paul,

You may recall we met with yourselves and other representatives in June to be appraised of your regeneration strategy south of the A406 which included our land at Harbets Lane (see attached plan, the red edge is the original title that has yet to be revised to reflect the CPO for the A406 junction improvements undertaken some time ago)).

I recall you were to instruct your consultant surveyors JLL to contact us with their valuation for the land you were interested in acquiring? You may also recall that this land is being discussed by our own Authority's Land and Property Review Group as a possible land disposal for a capital receipt. I will soon be updating our Members on

progress in potential marketing of this site and wonder whether this valuation is forthcoming as obviously we have to consider our own possibilities alongside.

Kind regards

Nick Powell – Property Surveyor

Mobile: 07500 951308

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Matthew Bodley

From: Mark Whitfield <mark.whitfield@montagu-evans.co.uk>
Sent: 05 February 2021 08:40
To: Matthew Bodley
Cc: Jonny Sharp
Subject: RE: y Water - Lee Valley Regional Park Authority, Land East of Harbet Road, Edmonton N18

Morning Matt,

Thanks for your note. I agree that a catch up would be helpful generally. How are you placed on Tuesday afternoon? Currently I am clear after 2pm and happy to discuss both LV and BSPF; albeit BSPF is more straightforward.

In relation to your revised proposal to LV, I have had a discussion with my clients and have a further meeting scheduled with them on Wednesday afternoon, so a call on Tuesday would be timely.

On a **without prejudice** basis, my clients were disappointed by the proposal received which they had been led to believe by your clients would be meaningful and attractive. This is not how your proposal has been received.

Ahead of our call next week, please could you consider the following points:

- The proposal made does not address all of my clients land holding in the area.
- The land at Harbert Road is surplus to LV operational requirements and has been identified for disposal.
- Representations have been made previously and would be made in the current Green Belt review, to change the status of the land. We do not believe that it serves any strategic greenbelt or MOL purpose, and that it would be appropriate for release. The value of the land should reflect this. I am advised that LBE is actively looking to release land from the Green Belt.
- There is significant demand from industrial and transport users/processors for “imperfect sites”. Notwithstanding the constraints of the land it would be suitable for low density, open industrial uses, parking, plant hire and the like – all are uses that are being displaced within London but have a requirement to be located close to their markets. These uses would be perfectly suitable for the NSW.
- Any sale of the land in the open market would be subject to a long term overage agreement, paying back to the vendor any uplift on a change of use. This again needs to be reflected in the value of the land. It is a feature of disposals that LV have agreed elsewhere and the market generally. In that regard there are a couple of sales that LV have completed over the last couple of years that may be relevant – I will pull together details ahead of our call.
- I suspect that there isn't a perfect comparable, but I remain of the view that there is hope value in play in here that is not reflected in your proposal and that if marketed, a speculator/promoter would take a long term view and with industrial/open storage land now increasing in value (probably north of £3m per acre in this location), an offer of £35,000 per acre simply “feels” too low.
- In relation to highway schemes that deal with slithers of land to widen highways or take the edge of sites, I can see how your value tone may be appropriate. Here we are dealing with a large area of land (min of 3 acres), that has short to medium term hope value. £35,000 per acre simply does not reflect the long term potential of this site.

I have been tasked by client of forming a view of value against which they can decide what their approach to this matter is. For the reasons set out above however, I am not able to recommend your current proposal – indeed I am not sure we are on the same metaphorical page in relation to value.

Let me know if Tuesday afternoon works.

Regards,

Mark

Matthew Bodley

From: Jonny Sharp <jonny.sharp@montagu-evans.co.uk>
Sent: 15 February 2021 18:23
To: Matthew Bodley
Cc: Mark Whitfield
Subject: RE: LVRPA - Meridian Water
Attachments: The Chimes v2 (AB) 061216-PT (retained land).pdf

Hi Matt,

Thanks for your email, see below responses in red to your queries as best as I can.

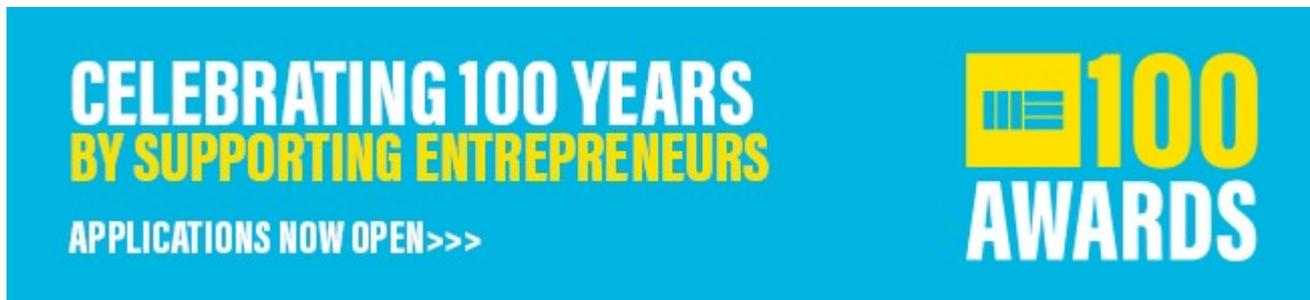
We look forward to discussing matters later in the week.

Regards,

Jonny

JONNY SHARP ASSOCIATE

Montagu Evans LLP, 70 St Mary Axe, London, EC3A 8BE
d: 020 7866 8614 m: 07826 947 253 e: jonny.sharp@montagu-evans.co.uk
[Property Week Best Places to Work 2018, 2019 and 2020](#)



 THINK BEFORE YOU PRINT OR POST. PLEASE CONSIDER THE ENVIRONMENT.

From: Matthew Bodley [mailto:Matthew@matthewbodleyconsulting.com]
Sent: 15 February 2021 10:15
To: Jonny Sharp <jonny.sharp@montagu-evans.co.uk>
Cc: Mark Whitfield <mark.whitfield@montagu-evans.co.uk>
Subject: RE: LVRPA - Meridian Water

Hi Jonny

Thanks for your letter. I've had a read through and have some initial queries as follows:

- You state that the land has been the subject of previous non-Green Belt use. Please provide details.

We understand that the land was previously used as a construction compound for highways purposes as part of works to the A406 North Circular. In short, the land has been "worked" in the past and subject to some previous use as opposed to untouched greenfield.

- You state that the land has been declared surplus to LVRPA “Park Purposes”. Is the de-designation a formal process? If so please provide details.

It is not a formal process under the terms of the LVRPA Act of 1966 but Members have approved the land as surplus and it is included in a disposal programme that LV are working to. ME has a mandate to sell the site in the market and would have done so bar the CPO.

- The Chimes, Old Nazeing Road – please provide a site plan and details of the overage provision. Also could you advise who acted on behalf of the purchaser please?

Site plan attached, The purchaser BDG Partners Ltd was not represented . Overage provisions were £80k per house that gains PP and £40k per flat. Also overage is to be paid if the land was used for open space to facilitate a denser scheme on neighbouring land.

- During our meeting, and in Mark’s earlier email, you mentioned that LVRPA had recently sold another piece of land in the Green Belt. Please provide details.

St Paul’s Field, Meadgate Road, EN9 is a 30 acre site sold in February 2020 with overage on 35% of the uplift in value. This is not comparable per se, but does indicate the type of overage that would be achieved on a sale in the open market rather than by way of CPO.

- Do you have details of the agents who acted on behalf of any of the parties involved in the two transactions you have referred to in Harbet Road?

I am afraid not although I understand Gilmartin Ley may have acted on the disposal of Comparable 2.

I look forward to hearing from you.

Regards
Matt

Matthew Bodley MRICS
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From: Jonny Sharp <jonny.sharp@montagu-evans.co.uk>
Sent: 12 February 2021 11:09
To: Matthew Bodley <Matthew@matthewbodleyconsulting.com>
Cc: Mark Whitfield <mark.whitfield@montagu-evans.co.uk>
Subject: LVRPA - Meridian Water

Hi Matt,

Good to meet you earlier in the week.

As discussed please find attached a letter setting out our opinion of value in response to your proposal. I have also included land registry title registers for the two Green Belt comparables on Harbet Road.

We look forward to discussing this further next week and hopefully moving forward on matters.

Kind regards,

Jonny