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**By:** Barbara Cooper, Director of Economic and Spatial Development

**To:** Roger Gough, Cabinet Member for Business Strategy Performance and Health Reform

**Subject:** Sale of development area 05 Kings Hill, Village 2

**Classification:** Unrestricted

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**Summary:** This report outlines the rationale for the sale of a large development plot at Kings Hill as part of the adopted strategic land disposal programme at Kings Hill.

## 1. Introduction

Kings Hill is one of Kent's flagship mixed use developments and is subject to a strong and long running development partnership between KCC and Liberty Property Trust UK. It provides high quality, and in some cases exemplar, forms of development. The development partners have committed to a long term calibrated and progressive development land disposal programme designed to maximise both land prices and the quality of the resulting homes.

The Kings Hill development provides a proven and essential source of income to KCC through annual distributions generated by the effective disposal of residential development land.

The proposed sale of Area 05 forms an important part of the remaining unfinished residential areas of allocated housing development within Kings Hill Village 2.

It is proposed that KCC should agree the future disposal of the subject land parcel for best consideration, this has been achieved through a recently completed competitive tender facilitated by KCC's Development Partners, Liberty Property Trust UK.

The land benefits from detailed planning permission and is fully serviced, this has enabled the Partnership to secure the best value for the site.

Area 05 is formed of a total area of 0.641 Ha (1.585 Acres) and will allow the development of 17 family houses.

The land transaction is to exceed £1million. Further financial information is contained within the exempt report that is not for publication and should be considered by the decision maker alongside this report.

## **2 Relevant priority outcomes**

The decision directly links to the Council's Medium Term Plan (Bold Steps for Kent) in that it aligns with:

Priority 8 - Responding to key regeneration challenges working with our partners by unlocking a key site within a growth point and which contributes to providing new homes and commercial opportunities at Kings Hill.

Priority 9 - Support new housing growth that is affordable, sustainable and with the appropriate infrastructure; and

Priority 10 – Deliver growth without gridlock.

The proposed decision relates to the long term agreed Master Plan and strategy for Kings Hill and as part of the Council's Policy Framework

## **3 Consultation and Communication**

The proposed sale of land is part of the adopted strategic land disposal programme at Kings Hill. Local Member consultation has taken place.

## **4. Financial Implications**

The site has been tendered by the development partnership separately to maximise the land sale price. The terms of the sale has been agreed in principle and will generate a return to the Development Partnership in excess of £1m. Further contributions to the Partnership will be paid by the purchaser towards a public art contribution. Further financial information is contained within the exempt report that is not for publication and should be considered by the decision maker alongside this report.

## **5. Legal Implications**

The sale and purchase agreement will contain the standard terms and conditions used in most other recent Kings Hill residential land disposal transactions. The land sale will contain restrictive covenants which benefit the development Partnership in order to ensure a consistent approach to build quality and protect the long term best interests of the development.

## **6. Equality Impact Assessments**

Through this report members are not being asked to create, update or remove a policy, procedure or service and therefore there are no equality impacts.

## **7. Sustainability Implications**

There are no sustainability implications involved with the land sale. Any implications relating to the building of houses on this site have been identified and mitigated against as part of the original planning consent and process within the associated Section 106 agreement.

## **8. Alternatives and Options**

The alternative option would be not to sell the development area. This would result in land remaining undeveloped and new family housing not being built. Although land values are generally cyclical in nature, it is considered that delaying the sale of this land parcel would result in a significant disadvantage to the objectives and returns to the Development Partnership and KCC.

## **9 Risk and Business Continuity Management**

None

## **10 Conclusion**

The sale and disposal of this land parcel are in line with the adopted disposal strategy at Kings Hill with an important contribution towards new homes and will result in significant revenue to the Development Partnership and subsequently KCC directly.

## **11. Recommendations**

The Cabinet Member for Business Strategy Performance and Health Reform is asked to consider and approve the decision to authorise the sale of the land.

## **12. Background Documents**

A location based plan attached for reference purposes.

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