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**By:** Roger Gough, Cabinet Member for Business Strategy Performance and Health Reform & Barbara Cooper, Director of Economic Development

**To:** Policy and Resources Cabinet Committee 27th September 2012

**Subject:** Sale of development areas 57 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.

Members of the Policy and Resources Cabinet Committee are asked to consider and either endorse or make recommendations on the Cabinet Member decision to authorise the sale of the parcel of land.

## 1. Introduction

Kings Hill is one of KCC's flagship mixed use developments. It provides high quality and in some cases exemplar form of development which importantly contributes towards bettering design standards.

KCC and its Kings Hill development partners, Liberty have committed to a long term calibrated and progressive development land disposal programme.

The Kings Hill development is a proven and essential regular income through annual distributions, generated by the effective disposal of residential development land.

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

The proposed land sale forms an important part of the remaining unfinished residential areas of allocated housing development within Kings Hill Village 2. The land disposal will take place on a subject to planning basis and subject to contract with the Partnership's approval of a detailed planning application and permission and will help complete and improve the overall development.

Area 57 is formed from three parcels with a total area of 1.721 Ha (4.245 Acres) and will allow the development of approximately 63 family houses.

The land transaction is to exceed £1million.

## **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 significantly in excess of £1m. Further contributions to the Partnership will be paid by the purchaser towards a public art contribution.

## **5. Legal Implications**

The sale and purchase agreement will contain typical terms and conditions used in most other recent Kings Hill residential land disposal transactions. The site is being sold to the selected housebuilder, subject to the housebuilder/purchaser successfully securing a reserved matters planning permission, and which has yet to be approved by the Development Partnership. The land sale will contain restrictive covenants which benefit the development Partnership, and in order to ensure a consistent approach to build quality and in 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 is no sustainability implications involved with the land sale. Any implications to the building of all houses on this site has been identified and mitigated against as part of the original planning consent and process and associated Section 106 agreement.

## **8. Alternatives and Options**

The alternative option would be not to sell the development areas. 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, minimal risk or negative implications.

## **11. Recommendations**

Members of the Policy and Resources Cabinet Committee are asked to consider and either endorse or make recommendations on the Cabinet Member decision to authorise the sale of the land.

## **12. Background Documents**

A location based plan attached for reference purposes.

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