

# Public Document Pack



## South Somerset District Council - Thursday 11th December 2014

Please find attached an update and revised recommendation for agenda item 9.

<b>Agenda No</b>	<b>Item</b>
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| 9. | <b>Loan to Drayton Community Venture (Pages 1 - 2)</b> |
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## South Somerset District Council Meeting – 11 December 2014

### Update to Agenda Item 9

## Loan to Drayton Community Venture

*Lead Officer: Donna Parham, Assistant Director – Finance and Corporate Services*

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### Update

SSDC's Internal Valuer has concluded that the value of the property is £250,000.

A Condition Survey has been undertaken and instructed by the applicant. The conclusions are that the property has not been well maintained over time and there a number of matters that will require addressing to avoid further deterioration; whilst none of them are critical to the structure or fabric at present, a number of maintenance repairs will need to be undertaken in the short-term to preserve the value of the asset and fabric of the building.

1. Southern Extension – works to be completed and building made weather-tight, enclosed with roof and walls, with building regulations sign off.
2. Localised damp penetration and rising damp:
  - i. Completion of works to the south of the former cottages to avoid further damp penetration
  - ii. Weathered mortar to elevations to be raked out and repointed with lime based mortar to avoid further damp penetration
  - iii. Damaged brick and stone to be cut and replaced with good to avoid further damp penetration
  - iv. Concrete render to be removed and replaced with lime based render in all locations
  - v. Internal dry lining – localised damp, will need replacing
  - vi. Boundary walls to be repointed and coping stones placed - liability and ownership to be confirmed.
3. Wood Boring Beetle – evidence present timbers to be treated, if not already undertaken and warrantied –to be checked throughout.
4. Utility Room/Cellar - Timbers need overhauling and replacing in part, repointing of some stonework required.
5. Chimney Stacks – to be repointed.

6. Roofs – isolated defective or missing ridge and roof tiles to be replaced and secured appropriately
7. Asbestos – a survey and management plan to be undertaken if appropriate. Where asbestos sheet roofing is present (minimal) it should be removed and replaced with a more appropriate roof structure and covering.
8. Drains – inspection to be undertaken, not able to be undertaken at the time of inspection.

**The condition survey only notes the specific areas of concern for action and no costings have been provided. Therefore, we have only been able to consider a downward adjustment on Market Value to make an allowance for the risk and inconvenience of these works.**

**However, when full costings for works needed are available it may amount to a considerable sum, albeit that not all works will need to be undertaken immediately. A repair and maintenance plan should be put in place to ensure that the building is brought back into good repair.**

#### **Revised Recommendation**

That Members approve a loan of £130,000 to Drayton Community Pub Ltd, to be repaid over 20 years, from the available capital balances subject to:

- i. a revised business plan being approved by the Assistant Director – Finance and Corporate Services in consultation with the Portfolio Holder Finance and Spatial Planning and;
- ii. a first charge being secured on the property.

***Background Papers: None***

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