Dear Ms Conn

Nomination of Peckham Multi storey car park and cinema, Rye Lane, Peckham as an Asset of Community Value ("ACV")

Further to your nomination of the above property as an ACV on 13 September, I am writing to inform you that the nomination has been accepted and the property will be added to the Council’s register of ACVs.

The property will remain on the register for a period of five years. The successful listing will also be been entered as a Local Land Charge on the Land Charges Register held by the Council, and a restriction entered on the title at the Land Registry, in accordance with the provisions of the Act.

Under the Act, the owner of a property that has been successfully listed as an Asset of Community Value must inform the Council if it is planning to dispose of the property (by way of a freehold sale, or the grant of a lease of 25 years or more) within the period of 5 years from the date of listing. Community groups then have a period of 6 weeks from the date of that notification to decide whether they would like to express an interest in bidding for the property.

The owner must not dispose of the property until they receive confirmation from the Council as to expressions of interest. If no expressions of interest are received during the six week period the owner may dispose of the property however they see fit. If a community group submits an expression of interest during that 6 week period, the owner is required NOT to dispose of the property for a period of 6 months from the date the Council was notified of the intention to sell. The owner has no obligation to sell to the community group(s) after this time. The owner is free however to sell to an eligible community group within that time.
If the owner does not dispose of the property within 18 months of giving notice of their intention to dispose, and the property is still listed, any later disposal will be subject to the same process outlined above.

If you have any further questions please put these in writing to me.

Yours sincerely

Tom Crisp
Senior Lawyer – Governance
Legal Services, Finance & Corporate Services
E-mail: tom.crisp@southwark.gov.uk