



Friends of Jubilee Field,
Community Benefit Society
49 London End,
Upper Boddington,
Daventry
NN11 6DP

August 3rd 2018

Dear Clerk of Boddington Parish Council

FORMAL BID FOR THE PURCHASE OF JUBILEE FIELD, UPPER BODDINGTON NN11 6DP

Friends of Jubilee Field Community Benefit Society wish to start the bidding process. As promised at the Parish Council meeting on August 1st 2018 we now make a formal bid on behalf of the investors in FOJF **for the sum of £75,000** to purchase Boddington Jubilee Field from Boddington Parish Council. This offer is made in principal subject to the signing of a contract.

This will be a cash offer made for Jubilee Field in its entirety.

We make this offer reminding Parish Council that this is a Community Group and as such we have raised these funds for the wellbeing of parishioners, their friends and families and the local Primary School. It is residents of our parish who have been prepared to put their own money forward to enable this bid to be a success. Our sole aim is and always has been to protect Jubilee Field against housing and ensure that future generations of the Parish are able to enjoy this open green space. On this basis there is a strong moral argument for Parish Council to give our bid serious consideration.

The professional valuation that Friends of Jubilee Field commissioned noted a series of designations that have impacted on the value of the land making it less attractive to developers. Over the last forty years there have been seven planning applications to develop the land for housing and on three occasions the applications were turned down at Appeal. This planning history together with the Change of Use from Agricultural Land to Public Use in 2016 followed by South Northants Council's registration of the land as an Asset of Community Value in 2017 combine to reduce its value. South Northants Council have very recently nominated Jubilee Field to become a designated Local Green Space through the Local Plan Part 2 where it fulfils all the criteria. We do not believe that planning permission for housing will be possible and this leads us to believe that the bid from FOJF is the best one for the parish given that our objectives are to keep Jubilee Field as an open green space.

We are aware that in the past there has been a belief that Jubilee Field could have a higher valuation but we only have our own independent valuation as a point of reference. We are offering the market value however we are aware of the Council's powers to accept bids under 'market value' and we refer to the following legislation:

- Section 123 of 1972 Local Government Act says that Council should always achieve the best possible consideration that can be achieved, or else need permission from the Secretary of State

- Section 127 of 1972 Local Govt Act says the above applies to Parish Councils

- Treasury Guidelines 2013 state that the way in which best consideration is calculated is according to the RICS Red Book of valuations

- The Local Government Act 1972: General Disposal Consent Regulations 2003 says that parish councils can dispose of assets at less than best consideration without needing to refer them to the Secretary of State provided that the difference between the best price and the value to be received is less than £2M AND the local authority considers that the purpose for which the land is to be disposed is likely to contribute to the achievement of any one or more of the promotion or improvement of economic, social or environmental well-being.

We would like to remind Parish Council that our share offer document states clearly that we have no intention of selling Jubilee Field and plan to make it a Field in Trust or give the Field similar protection. Should there ever be a need to sell Jubilee Field in the future then any profit MUST, under the terms of our share document, be returned to the community. No shareholders of FOJF will ever make a profit from Jubilee Field. This clause in itself must surely be considered and make our offer an attractive one to the parish and one we hope will be considered should any other bids be received,

The following considerations were made before reaching the offer of £75,000

1. The independent professional valuation obtained by FOJF gave a value of £75,000 and this is currently the only valuation on JF to which we have to adhere.
2. The loan liability to the Parish to date is £85,982.83. We estimate that £12,954.65 is the total of funds raised and grants obtained over the last 5 years for use on Jubilee Field and which have now been absorbed into PC funds. This makes the loan liability balance £73,028.18
3. We are aware that our offer is less than the amount paid by Parish Council to purchase Jubilee Field but it does appear that they paid more than market value at the time. We also note that a payment of £25,817.25 was paid from reserves at the time of purchase.
4. We also considered offering a bid to pay the remaining capital loan balance of £46,185.80. Some parishioners feel that they have already purchased the rest of the field by the payments from the precept. However, whilst we understand their reasoning, we do not believe that this would be a fair offer.
5. We also highlight the fact that paying off the loan will give Parish Council a further £6,122 a year to concentrate on other projects such as amenities for Lower Boddington or the development of the Charles Cowper Field. Some parishioners are not happy to be paying towards Jubilee Field. Accepting our bid would resolve this issue.
6. We have also considered reserves for improvements to and maintenance of Jubilee Field.

We sincerely hope the content of this document paves the way for fair and productive future discussions between the Parish Council and Friends of Jubilee Field to bring this distressing period of time for the Boddingtons to a close.

We see this as a starting point and hope that you will give us due courtesy as a Community Group and inform us of any other offers received for Jubilee Field allowing us to review our offer. You will of course appreciate that we would need to consult with our shareholders should we need to consider an increase in our bid to one above market value.

We look forward to receiving confirmation of receipt of our bid and hearing from you.

Kind regards

Directors Of Friends of Jubilee Field.

Debbie Turner

Jeanette Mills

Linda Barron

Anne Senior

Deborah Hanna

Friends of Jubilee Field is a Community Benefit Society, registered with the Financial Conduct Authority (FCA) 7669 and a member of Co-operatives UK (M045664)
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