

STEP 10

PRACTICALITIES OF OWNERSHIP

This guide lists some of the practical tasks you'll need to consider in preparation for the day that ownership of the property passes to the community. It is also a prompt for some of the issues your Board will need to think about following purchase.



FINALLY BEING GIVEN THE KEYS (LITERALLY OR METAPHORICALLY) TO YOUR NEW COMMUNITY OWNED ASSET IS, NATURALLY, A DAY FOR CELEBRATION. THERE ARE ALSO A NUMBER OF RESPONSIBILITIES TO BE MINDFUL OF AS SOON AS THE COMMUNITY BECOMES THE RIGHTFUL OWNER.

THE EXACT DETAILS WILL VARY DEPENDING ON THE TYPE OF PROPERTY YOU OWN, BUT WHETHER YOU HAVE TAKEN ON AN ESTATE, A DEVELOPMENT PLOT OR BUILDING, SOME GENERAL POINTS TO BE READY FOR ARE LISTED BELOW:

INSURANCE

Have you arranged insurance to start from the date of ownership? This might include insurance policies for buildings and contents; public liability, and employers' liability

LAND/PROPERTY REGISTRATION

Has your solicitor registered your title to the property and do you have a full set of the title deeds, including all burdens and rights, available to you?

PROPERTY CONDITION

Have you inspected the property for any defects and reported these back to the seller.

LEASES

Are you responsible for collecting rental payments from any other party that is leasing part of your land or building? How are you going to manage the administration of this? Which Board member will be responsible for collecting rents and other payments?

WAYLEAVES

Do you know what arrangements are in place where a wayleave exists over your land? How will this restrict what you want to do with the land or building?

BILLS

You will need to set up a system to pay all utilities, rates, council tax. who will be responsible for ensuring these are properly charged and paid?

JOINT MAINTENANCE RESPONSIBILITIES

Are you aware of all the responsibilities you have for boundary maintenance and similar requirements? are there any public rights of way over the property?

SECURITY

Do you have plans ready to put into action to protect your asset from vandalism, fire, theft or other security risks? Who will be the main keyholder?

COMMUNICATIONS

Are you ready with on-site signage, nearby directions, local publicity and press coverage, and an opening event? Will the asset purchase mean your address will change? If so, you will need to inform suppliers, partners, customers and stakeholders; change your letter head; amend your registered office address. Are your website and social media pages up to date? Who will lead on the press release and social media communications? Who will you invite to be involved in the opening event?

HEALTH AND SAFETY

You will need to put in place the following policies: fire policy, first aid, workforce protection regulations (including health and safety policy), risk assessments, waste disposal; display of notices

LICENSES

If relevant, can you legitimately play music, serve food/alcohol and host performances at your venue from the outset?

ONGOING MANAGEMENT

Now that you own the asset it is time to implement your business plan. It is important to continue to assess your strategic options and seek advice to make sure that your organisation and projects are financially viable and sustainable in the long term. This includes addressing questions such as:

- If you have plans to improve or develop the property, do you need to update your Business Plan and secure funding?
- Who will lead on the development in the Board? Is there a sub Committee charged with taking the development forward?
- Do you need to consult the community again now you own the property and before you start on any development or improvement programme?
- How many Board members do you have on the Board? Do you need to widen the Board membership to secure new skills now you are in the ownership and development phase? What plans do you have in place to elect new members to the Board?
- Board Directors have various responsibilities. Are you aware of these responsibilities? Have you arranged training for the Directors, especially as they move into a new phase of ownership and development?

FOR FURTHER INFORMATION PLEASE SEE

www.hie.co.uk/ten-steps

or contact us on community.assets@hient.co.uk

