

OVERVIEW OF THE ASSETS OF COMMUNITY VALUE/COMMUNITY RIGHT TO BID LEGISLATION

Assets of Community Value

Part 5, Chapter 3 of the Localism Act 2011 and the Assets of Community Value (England) Regulations 2012 introduced the concept of assets of community value, and set out requirements for local procedures for listing local land or buildings as assets of community value.

This means local voluntary and community groups can nominate local publicly or privately owned land and buildings as assets of community value. Local authorities must maintain a list of land or buildings nominated and accepted for listing as assets of community value and a list of land or buildings nominated but not listed as assets of community value.

Neighbouring local authorities must cooperate where land or buildings nominated as assets of community value cross a borough boundary.

More detail about

- Who can and how to nominate assets of community value,
- how the Council decides whether or not assets should be listed, and
- how to review a decision of the Council about a nomination can be found in the following guidance notes.

Guidance Note 1 Assets of Community Value: procedure for nomination and decision sets out the procedures for making nominations and how the council will make a decision about whether to list the land or buildings as assets of community value.

Guidance Note 2 Assets of Community Value: how to review a decision to list sets out the procedures for reviewing a council decision to list land or buildings as an Asset of Community Value.

Community Right to Bid

Subject to a few specific exceptions, where land or buildings are listed by the Council and an owner wishes to sell them, they cannot do so until they have notified the Council that they wish to sell the asset and a moratorium period has expired (see Guidance Note 3 below for more details).

Guidance Note 3 'Assets of Community Value: procedure where the owner wants to sell' sets out the procedures for operating a moratorium period.

Note that the community right to bid does not:

- Give local community groups and organisations a first right of refusal
- Restrict who the owner should sell the asset to
- Determine the price at which the asset will be sold
- Place any restrictions on the owner's use of the land

- Imply that any public funding will be provided to purchase the asset.

Assets of community value will remain on the Council's list for a period of 5 years.