



INVESTING IN WEST LANCASHIRE:

Commercial Property Strategy

July 2020

1. INTRODUCTION

- 1.1 West Lancashire Borough Council has well established procedures in place for its existing commercial property management activities. These do not however include a specific strategy governing new investment in commercial property, albeit there are a number of policy documents governing more generic capital and treasury management investments.
- 1.2 This document set outs a new enabling strategy governing the Council's new investment in commercial property located within West Lancashire and its immediate environs.
- 1.3 The strategy takes a medium term planning horizon (of 5 years) but will be reviewed annually.
- 1.4 The strategy sets out:
 - The strategic objectives that will be delivered.
 - The investment principles that will govern this new investment.
 - The criteria that will be considered when making a decision on an individual investment opportunity.
 - How the strategy will be implemented in terms of project management, decision making process, and governance arrangements.

2. STRATEGIC OBJECTIVES

- 2.1 Our vision is to be a Council which is ambitious for West Lancashire – our economy, environment, and for health and well-being. We are ambitious for our economy, and for inclusive growth in West Lancashire, retaining and growing good quality jobs, increasing skills levels, and encouraging business and wealth generation.
- 2.2 The current Corporate Plan includes the priority of actively promoting the borough as a great place to live, work, visit, and invest.
- 2.3 We want to use some of our capital budget to invest in West Lancashire (and its immediate environs if this has beneficial outcomes for the district). This is now particularly important given the Covid 19 pandemic and the potential adverse impacts on local businesses, jobs, and the vibrancy and diversity of our town centres. The Council has a role in supporting business and town centres to recover and prosper.
- 2.4 However, given the significant budget gap in our General Revenue Account this investment also needs to generate new additional income for the Council. This is needed to fund the ongoing delivery of key local services whilst helping us achieve our priority of becoming self-financing over the medium term so that we are less reliant on declining funding from central government. These financial objectives were identified as being a key part of the Sustainable Organisation Review Project (SORP).

2.5 The strategic objectives of this Commercial Property Investment Strategy are therefore to:

- Invest in West Lancashire (and its immediate environs) to contribute to the recovery and growth of existing and new businesses.
- To generate additional new income streams for the benefit of the Council's General Revenue Account.
- To minimise the risk of holding commercial property investments through diversification of the portfolio and through undertaking robust evaluation of the potential investment as described in this document.

2.6 The range of benefits that can arise from investing in property assets are summarised below.

Benefits from Investing Directly in Property

Direct Returns	Rental Income Capital growth
Multiplier Effects	Supporting growth of key local industries Improving confidence in local economy
Indirect Returns	Local job creation Increase in NNDR (Business Rates) tax base
Strategic Advantages	Key site assembly Enhance the Council's position as a major land-owner with the ability to influence the growth and future development of the district Supporting the local planning framework Place shaping and regeneration

3. SCOPE OF THIS STRATEGY

3.1 This strategy governs new investment in commercial property that is to be funded from the Council's Investing in West Lancashire Fund (£30m approved capital budget over the next three years (2020/21 to 2022/23)).

3.2 It is envisaged that this will principally involve the Council acquiring new commercial property with a sitting tenant renting the property. However, investing in existing commercial assets and/or developing new assets are also included if the investment meets the criteria set out in this document.

3.3 The strategy does not cover the indirect investment by the Council in commercial assets, for example through a commercial property fund or real estate investment trust.

3.4 All the investments governed by this current strategy will be owned and managed by West Lancashire Borough Council. It is envisaged that the investment in commercial property through partnerships with neighbouring councils or by the Council's wholly owned company could be considered in the future.

3.5 Commercial Property is defined as follows:

- **Retail:** shop units and similar (e.g. restaurants and coffee shops, bank branches, estate agents etc), in town and out-of-town shopping centres, retail warehouses and retail parks.
 - **Office:** office blocks, out-of-town business parks, and data centres.
 - **Industrial:** warehouses, light industrial use (e.g. workshops), distribution and logistics.
 - **Alternative commercial property:** a wide range of miscellaneous building and property types used by profit-making businesses including leisure premises, hotels, petrol stations, student accommodation, start-up accommodation, agricultural/horticultural holdings, GP surgeries, and solar farms/green energy production.
- 3.6 This investment strategy does not currently include the purchase of housing for the private rental sector (PRS).

4. INVESTMENT PRINCIPLES

Strategic Fit

- 4.1 All investments must demonstrate how they positively contribute to the strategic objectives agreed in the Council's Corporate Plan.

Geographic location

- 4.2 The investments will be restricted to West Lancashire Borough Council's administrative area and its immediate surroundings. Consideration could be given in the future to investing in a wider geographical area: this will be explored as part of the annual review of the strategy.

Investment Budget and Funding

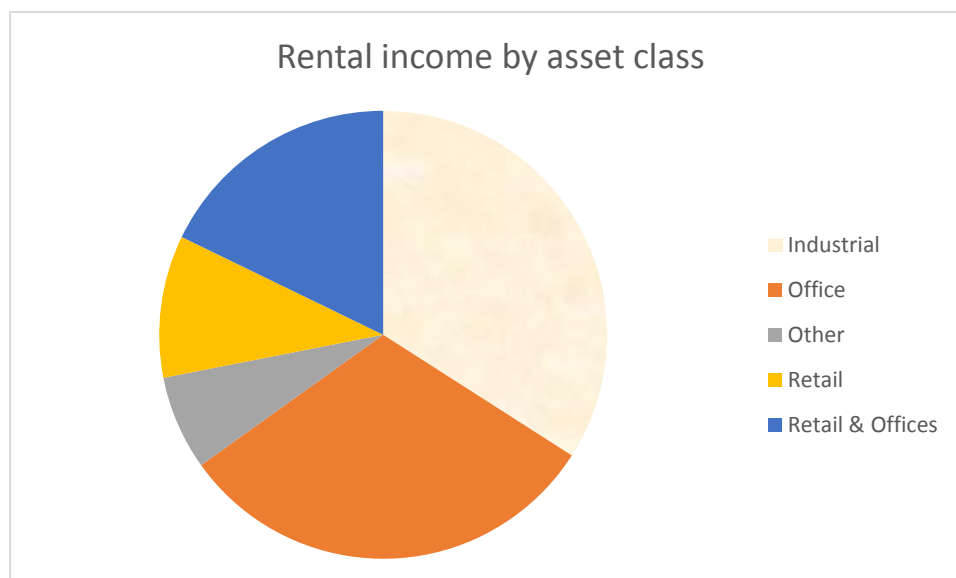
- 4.3 The capital budget for investing in commercial property will be agreed annually as part of the overall budget setting process and total in-year expenditure will not exceed this approved budget figure (unless Council is asked and agrees to increase the budget or bring forward future years' agreed budgets).
- 4.4 The current agreed capital budget is £30m. This budget is envisaged to be deployed over the three year period 2020/21 to 2022/23 although, depending on when investment opportunities are identified and/or come onto the market, this should be spent as soon as prudently possible in order to maximize the rental income returns to the Council.
- 4.5 The Investment Budget will largely be funded through borrowing, although opportunities for other external funding will be reviewed at the time of the investment. The Council's S151 Officer may initially fund this by internal borrowing by using any available cash held at the time of the investment. This is only a temporary resource. Eventually, depending on other Council cash outflows (particularly expenditure on the capital budget), the cash will need to be replaced by the Council borrowing externally (via the Public Works Loan

Board or other appropriate institution/mechanism). External borrowing will incur additional costs to the General Revenue Account budget through the need to pay interest charges on the loan and for debt repayment.

- 4.6 Council borrowing, whether external or internal, increases the Council's Capital Financing Requirement (CFR). This is the amount of indebtedness the Council has, and the figure is given annually in the Council's Treasury Management Strategy. The Council charges a Minimum Revenue Provision (MRP) to the General Revenue Account to reduce the Council's indebtedness over time (through "setting aside" funds to repay the principle debt amount).
- 4.7 The financial appraisal of potential investment opportunities will include interest charges and MRP costs in assessing the net financial return achievable from the investment, irrespective of whether the investment is initially funded by internal borrowing or not. MRP costs will be calculated and charged in line with the Council's annual MRP policy which adopts a prudent approach based on professional best-practice.

Diversification of the commercial property portfolio

- 4.8 The Council will seek to diversify its commercial property portfolio in order to mitigate the risks involved in holding such investments whilst bearing in mind that it does have a current strength in owning and managing light industrial units. The council's current (July 2020) asset classes within its portfolio is shown below by gross rental income achieved:



- 4.9 It will invest in a good spread of properties across a variety of asset classes and tenancy sectors in order to reduce the risks of exposure to a single asset class, tenant, or sector market failure.
- 4.10 The Council will invest within a range of lot sizes so that one (large) investment does not dominate the entire portfolio holding. Average lot sizes, given that the investment pot is currently £30m, are likely to be in the range of £1m to £5m, although this does not rule out smaller or larger lot sizes.

- 4.11 The maximum gross rental income that is derived from any one property within the entire portfolio will be set at 20% of total rental exposure.

Property Tenure

- 4.12 Any acquisition will be a freehold or long leasehold purchase (the latter to be ideally 50 years or over).

Target returns

- 4.13 There are two principal areas of return from commercial property investment – income and capital growth. The key principle will be to maximise the revenue return whilst ensuring the investment capital is, at least, not eroded over time.
- 4.14 All investments will need to produce an estimated annual gross revenue in excess of the cost of borrowing (interest charges and MRP costs) and the costs of managing the asset.
- 4.15 All investments will also need to produce an estimated net accounting return that is equivalent or better to the returns that could be earned from readily-available alternative treasury management investments, such as placing monies on deposit in banks and building societies.
- 4.16 The net accounting return is defined as being the gross rental income less the estimated financing and holding/management costs.
- 4.17 The target net accounting return is 2%. Decisions to invest under this target rate will need to document the rationale for making such a decision, which should be based on the significant non-financial benefits that the investment provides

Applicable Investment Policy

- 4.18 In making a commercial property investment the Council will prioritise the security of the investment first followed by yield and liquidity in that order. These terms mean the following:
- **Security** – consideration of the strength of tenant covenant, the term certain remaining on the current lease, and the prospects of reletting at expiry.
 - **Yield** – the net return to the Council (after financing and management costs are financed).
 - **Liquidity** – a consideration of how quickly the Council could sell the asset to get its capital back in liquid (i.e. cash) form.

Ethical and reputational issues

- 4.19 The choice of investment will take into account ethical considerations relating to the vendors and occupiers of the property.
- 4.20 The Council will not engage with sellers or tenants where the business may be contrary to its corporate values and who may therefore present a significant reputational risk. This is likely to include owners/tenants involved in armaments and nuclear weapons production/sale, escort/sexual services,

environmentally damaging practices, manufacture of tobacco products, and businesses where corporate headquarters are located in off-shore tax havens.

5. INVESTMENT DECISION-MAKING CRITERIA

- 5.1 The criteria are to be regarded as a decision-making tool rather than measures that have to be slavishly followed. Each investment will tend to have its own peculiarities which are sometimes difficult to assess up-front. The criteria set out here represent the issues that will need to be considered and documented in order to make an evidenced-based and robust decision. Reasonable departures from desired criteria can be undertaken as long as the rationale for doing this is articulated and recorded.
- 5.2 A potential commercial property investment will be assessed by undertaking:
- A review of how the investment will meet the Council’s non-financial strategic objectives and whether there are any ethical issues to consider.
 - An evaluation of the tenant, the existing lease terms and length, the property (its location and physical condition), and prospects for lease renewal and alternative use along with a valuation of the property (known as a RICS “Red Book” valuation).
 - A financial evaluation of the investment.
 - Due diligence undertaken on title, leases, searches and on the building and environmental surveys undertaken.

Review of strategic fit and any ethical issues

- 5.3 A qualitative review will be undertaken on the following:

Does the investment support local community vibrancy?
Will the investment support local job creation or retention?
Will it facilitate strategic site assembly / increase scope for intervention?
Will it support improvement in infrastructure?
Will it support local place shaping in line with WLBC objectives?
Does it support equity of prosperity and opportunity across West Lancashire?
Does it support anti-poverty or deprivation policies?
Will it support education, skills, or apprenticeship policies?
Is it in a specific priority area for regeneration or growth?
Does it contribute to better balance within and between ‘places’?
Are there any potential conflicts with the Local Plan?
Are there any ethical issues to consider?

Evaluation of the tenancy and the property

- 5.4 A criteria matrix will be used to score the potential property investment. The matrix is shown in Appendix A and a weighted score of 60 or above, for an already let property, would normally indicate that the investment should be made (however the score will be lower if the Council is considering a redevelopment opportunity). The key considerations the Council will take into account are:
- 5.5 **Covenant strength:** in the case of a let property, the quality of the tenant and more importantly their ability to pay the rent on time and in full. This would be assessed by undertaking a credit check on the tenant via a reputable company such as Dun and Bradstreet.
- 5.6 **Lease length:** in the case of a let property, the unexpired length of the term of the lease or a tenant's break clause is of key importance in ensuring that the landlord's revenue stream is uninterrupted. Generally occupiers are moving away from 25 year leases which were more common back in the late twentieth century with 5 to 10 years now more common.
- 5.7 **Lease terms:** the terms of leases vary particularly as they have developed over time. The Council is seeking to invest in modern leases, ideally with fixed rent reviews, and with full repairing and insuring obligations on the tenant (and a full service charge recovery where the property is multi-let). The evaluation will need to review termination dates, any break clauses, rent review terms, any transfer or charging restrictions, insurance and repairing obligations, and any limitations on service charge recovery (if applicable).
- 5.8 **Location:** should a tenant default or vacate the location of the property is the key factor in influencing the ability to re-let and find another tenant. Location is also important when considering future redevelopment or regeneration opportunities.
- 5.9 **Building age, condition, and specification** – in the case of a let property, whilst the Council as an investor is principally concerned with the characteristics of the tenant and lease, the age, condition and specification of the property will also affect the ability of the Council to let or sell the property in the future.

Financial evaluation of the investment

- 5.10 The financial evaluation will show the estimated net return to the Council over the estimated life of the asset given (a) pessimistic and (b) optimistic assumptions.
- 5.11 All relevant capital and revenue costs and income resulting from the investment will be modelled including:
- Acquisition costs (purchase price, Stamp Duty Land Tax, survey costs, land registry fees, and external professional fees if appropriate).
 - Financing costs (interest and MRP costs).
 - Management costs and fees arising from lease renewals and new lets.
 - Estimated cost of voids (including service charges and Business Rates if the void is in a multi-tenanted building), rent free periods, and landlord repairs.

- Estimated rental growth.
 - Estimated residual value of the property at the end of the asset's estimated life.
- 5.12 The financial evaluation will compare the estimated net return from the potential investment to the return available at the time from treasury management investments.
- 5.13 The evaluation will also be used in conjunction with a RICS "red book" valuation to help assess how much the Council will bid for the property and also the maximum bid offer to be made.
- 5.14 The analysis will include an assessment of the tax implications for the Council including its VAT partial exemption position and whether the purchase is a transfer of going concern (TOGC) which would mean VAT is not payable. In general such investment should be tax neutral especially when acquiring a going concern.
- 5.15 The analysis will set out the major risks, financial and non-financial, associated with the investment and will include sensitivity analysis to assess the importance of key variables on the expected return, in particular – modelling the estimated return assuming no new future rental growth & modelling impact of an increase in interest rates

Due Diligence

- 5.16 A Report on Title will need to be prepared which investigates the legal issues and tests the assumptions made concerning the property. The report will include:
- Confirmation of ownership and title.
 - Confirmation of the property boundaries.
 - Existing charges, mortgages, and encumbrances.
 - The result of searches – environmental, local authority, water and drainage.
 - Rights, covenants, obligations and liabilities affecting the property.
 - Existing and required insurance and history of claims. Checking that all premiums are paid up to date.
 - Legislation affecting the property – e.g. Landlord & Tenant Act.
 - Required consents for purchase or charging.
 - Existing planning consents and conditions. Checking whether consents have been complied with and whether there have been any enforcement notices/actions.
 - Searching to see whether there are any planning projects or applications in the pipeline that may impact on the intended use of the property.

- Listed building status (if applicable) and any restrictions on usage.
- Material unusual issues.

5.17 In addition the property will need to be appropriately surveyed which may include commissioning the following surveys on the building, site, mechanicals, electrics, and environmental and ground conditions.

6. IMPLEMENTATION OF THE STRATEGY

Project Management

6.1 The project sponsor will be the Corporate Director of Transformation & Resources with the Head of Finance, Procurement & Commercial Property in the project management role.

6.3 A key principle is that a matrix project team approach will be adopted to include professionals from finance, legal, estates & property, regeneration/economic development along with appropriate administrative support.

Use of external advisers

6.4 The Council intends to use external property agents to actively search for opportunities (in parallel with in-house officers from regeneration/economic development and estates & property). Members will need to understand and accept that such agents will require the Council to pay a “finder’s fee” for such work.

6.5 In addition it is likely that the Council may, at times, need to employ external legal, financial, and estates agents to provide specialist advice and sufficient capacity to undertake the due diligence work required in a timely fashion.

Investment process

6.6 There are four main ways that investment can be undertaken, namely:

- (1) An opportunity presents itself on the open market which requires interested parties to make a bid for the property by a certain date.
- (2) An opportunity is marketed for sale by auction on a certain date.
- (3) An off-market opportunity is found via an agent in-the-know or by officers approaching owners speculatively and directly.
- (4) An opportunity to invest in an existing Council property is developed via a Business Case.

6.7 The different means of investing described above obviously have differences in the potential pace required to make a decision on the investment. Processes 3 and 4 will largely be slower with the Council having more control over the timing. Processes 1 and 2 will required the Council to move to meet externally set and unmovable deadlines.

- 6.8 All of the decision-making criteria described in section 5 of this strategy are applicable to processes 1, 2 and 3 described above. The information and decision-making requirements for investing in an existing property can however be considered separately through the budget process and via the production of a robust Business Case.
- 6.9 Appendix B gives a diagram showing the stages and information requirements for process 1, namely buying a property on the open market through a competitive bidding process. This comprises of six stages – initial screening, detailed investigation and financial modelling, pre-contract due diligence, exchange of contracts, completion and post-completion. The diagram also shows when decisions are made.
- 6.12 The decisions to be made are:
1. Whether, after the initial screening of an opportunity, a detailed investigation occurs.
 2. Whether after having undertaken the investigation and financial modelling, a bid should be made and how much this will be.
 3. Whether, after having undertaken due diligence on the property, the lease, and land ownership issues, all is in order to complete the acquisition by exchanging contracts.
- 6.13 At decision point 2, the documents required to make a decision of whether to bid would comprise:
- A scored matrix (Appendix A)
 - A purchase report describing the property and giving an explanation of the scoring undertaken.
 - A partial RICS red book valuation to support the proposed bid amount.
 - A financial model and risk assessment.
- 6.14 At decision point 3, the documents required to make a decision on whether to complete would comprise:
- A legal report on the due diligence undertaken on title, leases, and searches.
 - A final purchase report including advice arising from the building and environmental surveys undertaken.
 - A full RICS Red Book valuation
 - A revised financial and risk analysis (if this is required)
 - A legal recommendation about the draft contract terms and their acceptability.
- 6.15 Making a bid by auction (process 2) requires that all of the evaluation, due diligence, and decision-making described in the above paragraphs will need to be undertaken before auction day as exchange of contracts will occur on the day of the auction.

Decision – making

- 6.16 Investment decisions up to £5m, and which are within the approved capital budget, will be taken by the Strategic Asset Purchasing Committee. Decisions above that amount will be taken by Council.
- 6.19 There may be insufficient time for a formal Business Case document to be written with all the information consolidated into one single report. However all the key elements that would go into such a document and which are needed in robust decision-making will be produced as separate documents to form a package of information.

Governance and transparency

- 6.20 The Head of Finance, Procurement and Commercial Property, as Project Manager, will have the lead role on producing the necessary information required to enable the Strategic Asset Purchasing (SAP) Committee to make informed investment decisions, in line with the requirements set out in this Strategy. All Members will receive a copy of the SAP Committee papers, and there will be representatives from each political group on this Committee. Details on the investment decisions taken through this route will be reported to the next scheduled Council meeting to ensure transparency.
- 6.21 Council approved funding of up to £30m for investment in commercial property at its meeting in July 2019. As the purchase of land and buildings is a Cabinet function, there will be a delegation to the Head of Finance, Procurement and Commercial Property to take this action, subject to the approval of the funding being released by the SAP Committee for schemes of up to £5m and by Council for schemes over £5m. This approach strikes a balance between enabling investment decisions to be made quickly (as meetings of the SAP Committee can be arranged at short notice) whilst ensuring Member scrutiny of each individual investment decision.
- 6.22 The Council will publish this strategy on its website and will include brief details of the properties it has purchased.

Training Plan

- 6.23 An annual training plan for all members and officers involved in this decision making will be developed.

Appendix A – Scoring matrix to be used in a commercial property investment decision

Criteria	Scoring					Score	Weight	Comments
	1 Poor	2 Marginal	3 Acceptable	4 Good	5 Excellent			
Tenure	Lease less than 20 years	Lease between 20 & 50 years	Lease between 50 & 125 years	Lease 125 years & option to buy freehold	Freehold	1 – 5	5%	Legal ownership of the asset
Covenant Strength	Very high risk	High risk	Moderate risk	Safe low risk	Very low risk	1 - 5	15%	Based on risk of tenant bankruptcy as rated by Creditsafe or Dunn & Bradstreet
Unexpired lease term	Less than 2 years or vacant	2 to 4 years	4 to 7 years	7 to 10 years	Greater than 10 years	1 - 5	15%	Lease term defined by expiry date or tenant break if applicable. Weighted average calculated on multi-let properties
Rent review provisions	Upwards & downwards or reviews based on turnover	Inappropriate, complicated or dated rent review provisions e.g. gearing	Open market review with some restrictive assumptions limiting potential for uplift	Open market review, clauses beneficial to the landlord	Fixed to greater of upward only market rent or RPI increases	1 - 5	10%	Terms under which rents can be reviewed as defined in the lease
Prospects of reletting	More than 15 months	12 to 15 months	6 to 12 months	3 to 6 months	Within 3 months	1 - 5	5%	Anticipated timescale to re-let (in current market conditions)
Alternative use	Little/no alternative used due to demand and/or planning considerations. Prohibitively high capital expenditure required.	Likely to be in demand use but value of use less than 80% of the existing. Planning consent uncertain. High capital expenditure required.	Likely to be in demand use and value of use within 80% of the existing. Planning consent reasonably likely. Average capital expenditure required.	In demand use and value of use within 90% of the existing. Planning consent likely. Modest capital expenditure required.	In demand use and value of use as existing. Planning consent a near certainty. Minimal capital expenditure required.	1 - 5	5%	Prospect that property could be occupied by an alternative use if it were no longer possible to let it in its existing use – Exit Strategy

Criteria	Scoring					Score	Weight	Comments
	1 Poor	2 Marginal	3 Acceptable	4 Good	5 Excellent			
Micro Location	Location difficult to access and isolated	Location with high vacancy levels	Average secondary location with good transport or footfall	Better secondary location	Central business district or prime sub-market	1 – 5	10%	Location within West Lancashire or its environs and the strength of the local market
Physical Condition	In a poor state of repair with significant liabilities	In a poor condition with some repairs required	In a reasonable condition with limited repairs required	In a good condition with only limited repair issues	Fit for purpose, well maintained, no outstanding repairs	1 – 5	10%	This will consider age of property, quality of the building (specification), obsolescence, and condition of the building
Configuration	Overcrowded and/or poor access	Some access, circulation, productive space, parking challenges which might limit attractiveness to occupiers	Satisfactory access, circulation, productive space, parking but with challenges over flexibility or growth	Organised with sufficient access, circulation, productive space and parking	Very well organised with good access, circulation, productive space and parking and capacity to scale up operations	1 - 5	5%	Takes into account negative features of the property's configuration that may limit a tenant's operations or trading functions
Sustainability – EPC rating	An EPC score of E, F, G	EPC score of E but prospects to upgrade to D	EPC score of D	EPS score of C	EPC score of A or B	1 - 5	5%	Energy Performance Certificate (EPC) standards
Repairing Terms	Landlord bears the costs	Internal repairing – non recoverable.	Internal repairing – partially recoverable	Internal repairing – 100% recoverable	Full repairing and insuring obligations on tenant	1 – 5	5%	To what extent are repair and insuring costs covered by the tenant?
Levels of active management	Requires considerable active management	Requires regular active management	Requires regular but not excessive management	Some active management required	Minimal active management required	1 – 5	5%	Single let properties will generally require less active management than multi-let.
Portfolio diversification						1 - 5	5%	Does the investment improve the balance of the WLBC portfolio (risk management)?
				Maximum Score		65	100%	

Appendix B – the key stages in a property investment (acquisition)

INITIAL INVESTIGATION PHASE (2 days)	<ul style="list-style-type: none"> • Opportunity identified (on or off market) • Initial appraisal undertaken by Project Team including whether the opportunity is a strategic fit with the Council’s objectives and whether there are any potential ethical issues involved • Decision taken to investigate further (or reject)
DETAILED INVESTIGATION PHASE (up to 10 days if on the market – longer possibly if an off market opportunity)	<ul style="list-style-type: none"> • Visit site • Commission a partial RICS Red Book valuation? • Obtain schedule of condition and lease details • Obtain credit rating of tenant/s • Produce purchase report including explanation of scoring undertaken • Undertake a financial assessment including an analysis of risks • Decision on whether to bid or not, how much to bid, and upper limit if second bids are needed
MAKE A BID WITHIN THE DEADLINE VENDOR	<ul style="list-style-type: none"> • Letter making bid offer and giving information on how the Council would fund the purchase and who has/can make the decision • Inform HMRC if applying for a VAT exemption under TOGC (Transfer of a Going Concern) - needs to be done BEFORE any money is paid over • Vendor may ask for second bids from a few bidders with a quick

DECISION	<ul style="list-style-type: none"> turnaround required If bid accepted, vendor informs Council and sends draft Heads of Terms to agree
DUE DILIGENCE PHASE (how long depends on the pace the vendor wants to complete – can be 2/3 months)	<ul style="list-style-type: none"> Undertake building and environmental surveys Investigate title Carry out searches if vendor has not supplied them Negotiation of the contract If necessary revise purchase report and financial analysis if due diligence reveals any issues Arrange for deposit money to be ready Decision taken to exchange contracts (Council now legally committed to the purchase)
EXCHANGE OF CONTRACTS	<ul style="list-style-type: none"> Signing and sealing of the contract Payment of the deposit Arrange insurance of the property
COMPLETION	<ul style="list-style-type: none"> Completion documents sent to Council from vendor Pay outstanding amount on purchase price
POST-COMPLETION	<ul style="list-style-type: none"> Pay Stamp Duty Land Tax Register title at Land Registry

