



Disposal of Land and Property Assets Policy

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Related Documents	Asset Management Policy Asset Management Strategy Disposal of Land and Property Assets Procedure
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1. Viewpoint's Values

Viewpoint is here to help people enjoy their later years. Everything we do is about realising this vision, which is supported by the following straightforward set of values:

- Inspire with positive smiles and words
- Say 'yes I can and I will'
- Celebrate age, experience and wisdom
- Do according to our customers' wishes and ambitions
- Treat people (everyone is a VIP) as we would a 'loved one'
- Work hard, have fun and laugh
- Stay courageous, creative and ahead of the game
- Work with those that share our values

These promises shape us. They are a commitment to our residents, staff and suppliers. Ensuring that we have appropriate policies in place will support us to deliver our services in accordance with our vision and values.

2. Policy Statement

Viewpoint has an extensive and diverse land and property portfolio. Those assets exist to enable the delivery of our core business of providing affordable homes and residential care accommodation for older people and other low income and vulnerable residents.

It is essential that Viewpoint ensures that those assets continue to best meet the needs of its residents and Viewpoint must be prepared to consider disposing of land and property that are no longer fit for purpose or that fail to add sufficient value to the business in pursuit of its objectives.

This policy sets out Viewpoint's approved approach to making decisions about the disposal of land and other property related assets including housing, care homes, offices and ancillary buildings.

3. Purpose

The overall purpose of this policy is to ensure that disposals of land and property assets:

- Reflect and support effective stewardship and optimum use of Viewpoint's assets
- Support the Viewpoint's asset management, financial and business strategies
- Enable reinvestment in new or existing housing stock, care homes and other properties

- Support the ongoing interests of Viewpoint's current and future customers
- Ensure transparency, fairness, and value for money

Viewpoint aims to ensure that all its housing, care home and office properties are of a standard and quality which meet the expectations of current and future residents and employees while optimising the financial contribution those assets make to the sustainability of the business and advancing its charitable objectives.

This policy provides the basis for making decisions to dispose of assets where that is deemed to deliver the best outcomes.

Resources released from the disposal of land and properties should be utilised by Viewpoint to further its charitable objectives through investment in new housing and care home provision and the improvement of existing properties.

4. Legislation/related policies

This policy is intended to ensure compliance with Standard 7 of the Regulatory Standards of Governance and Financial Management contained within the Regulatory Framework published by the Scottish Housing Regulator (SHR) February 2024 update.

Other relevant legislation and reference points include but are not limited to the following.

- Charities and Trustee Investment (Scotland) Act 2005.
- Scottish Housing Quality Standard (SHQS)
- Energy Efficiency Standard for Social Housing (EESH)
- Scottish Social Housing Charter
- The Future for Residential Care for Older People - Care Inspectorate report 2014
- Quality Framework for Care Homes for Older People 2018
- Care Homes for Adults – The Design Guide 2022
- Asset Management Policy
- Asset Management Strategy
- Charities (Regulation and Administration) (Scotland) Act 2023
- Financial Regulations.
- Codes of Conduct for Employees and Board Members
- Procurement Policy

5. Scope

This policy sets out the criteria and arrangements applicable should Viewpoint decide to dispose of land, housing, care homes or other property assets which may be either vacant or occupied.

All disposals must be consistent with our objectives and business plan as well as being consistent with other key corporate documents, such as our investment plans and statement on value for money.

The disposal of properties will only occur in circumstances where either there is no viable or economic basis for retaining the property, or where after due consideration the property is not considered an asset which will benefit either Viewpoint or its tenants/residents in the longer term. Those properties which are assessed as “at risk” in line with the Asset Management Strategy will be considered for possible disposal.

Assets for disposal may also be identified following an options appraisal process.

The land and property assets disposal process should be led by a Director or Head of Service and decision to dispose or not made by the Board.

External specialist services may be required and sourced externally to inform and support decision making and the disposal process. This may include estate agency, legal, surveying and other related services as required.

Disposals will be considered when an asset:

1. Has been identified through the asset optimisation process as an asset considered to be “at risk” and not a strategic fit for the business
2. Has been identified through an options appraisal process and recommended for disposal
3. Would be uneconomic and unaffordable to bring up to required standards (including the Scottish Housing Quality Standard (SHQS) and the Energy Efficiency Standard for Social Housing (EESH).
4. Has become increasingly problematic to let
5. Is no longer viable due to persistent or projected uneconomic operating or repair and maintenance costs
6. Cannot reasonably or affordably be improved to meet the evolving aspirations of current or future tenants
7. Is located in tenement stairs in which VHA has no other involvement or a minimum role and especially where it is likely in the foreseeable future that the building would require major communal repairs

8. Is outside the core operating area and not operationally efficient or effective
9. Where care home viability is under pressure from persistent excess care home bed capacity and/or increasing operating costs.
10. Does not meet acceptable current or future standards for care home provision
11. Where the release of asset value would provide greater benefit to the achievement of strategic and operational business objectives
12. Is unoccupied property or land and poses a risk to the business.
13. Is subject to a lease to a third party that is due to end.
14. That demonstrates any combination of the above

Disposal of assets may be delivered by one these means:

- Open Market Sale
 - Conducted via auction or selling agent
 - Requires an independent valuation (and Home Report for individual dwelling disposals)
 - Best consideration reasonably obtainable must be sought
- Transfer to Another RSL
 - May involve asset swaps or portfolio rationalisation
 - Must ensure tenant consultation and regulatory consent
 - Valuation as going concern tenanted (subject to competition where possible and negotiation with independent valuation where only one potential purchaser)
- Sale to Sitting Tenant
 - Offered at market value only
 - Subject to valuation
- Below Market Sale
 - Only in support of other charities sharing common charitable purpose with Viewpoint (subject to charitable and regulatory constraints)
 - Must demonstrate balance between best value and delivery of charitable benefit.
- Joint Venture/Partnership Agreement with Third Parties
 - Where development partners can offer added value by combining their land, property assets or access to capital with Viewpoint's (including excambion of land or property).
 - Only where added value to Viewpoint can be demonstrated and specialist external support has been engaged to guide

and protect its interests through the negotiation and transactions.

- Creation of a lease
 - of a social rented dwelling
 - of lease of roof space of residential, tenanted properties for renewable energy sources or and ensure that they comply with their legal obligations to consult tenants under s110 of the 2010 Act
 - of residential property to an RSL, group subsidiary or any other body for Market or Mid- Market Rent or other non-social housing purposes (except where property is leased to a local authority for temporary accommodation for people who are homeless)
- Granting security over social and non-social housing dwellings land or other assets.

All disposals will be subject to financial impairment review.

6. Compliance & Support

Employees involved with decisions about land and property asset disposals should familiarise themselves with this policy and any related procedures. Viewpoint will provide relevant employees with training and support to engage appropriately with disposals process. Additional support should be requested from line management if required.

8. Consultation

Where tenants, residents or lessees are directly affected by a planned disposal, Viewpoint will engage and consult with them, their families, support agencies, local authorities and stakeholders as appropriate.

This consultation will form an essential part of the process to inform the Board's decision on disposal.

8. Equality Impact Assessment (EIA)

EIA has been carried out and attached as Appendix 1

9. Notifying the Scottish Housing Regulator and Care Inspectorate

The Housing (Scotland) Act 2010, as amended by the Housing (Amendment) Act 2018 requires the Association to notify the SHR of certain types of disposals. These are outlined in Appendix 2 of the SHR's guidance on notifiable events. For ease of reference, they are listed below:

- Disposals by way of sale of tenanted properties (i.e. a change of landlord
- Granting a security that includes non-social housing properties

- Lease of a social housing property
- Lease of roof space of residential, tenanted properties for renewable energy sources or telecommunications
- Lease of a property for mid-market rent or other non-social housing purposes
- Where the disposal could have significant implications for tenants or other services users

Notification of a disposal will be made in line with the Association's notifiable events policy and will be reported to the Board in the usual manner.

10. Disposals Register

The Association will maintain a register of all disposals. The register will be available for public inspection at reasonable notice.

11. Policy Review

The policy on disposing of land or property assets will be reviewed every three years, or sooner in line with legal, regulatory or best practice requirements.