



BUY BACKS & ACQUISITIONS POLICY

2025-2030

April 2025

Redditch Borough Council

Contents

1.0 Introduction	3
2.0 Policy Framework	3
3.0 Legal Authority and Context	5
4.0 Acquisition Criteria	5
5.0 Exceptional Circumstances	8
6.0 Refusals/Rejections	8
7.0 Funding	9
8.0 Financial Considerations and Financial Risk	9
9.0 Governance and Accountability.....	10
10.0 Monitoring and Review	11
Appendix 1 – Buy Backs & Acquisitions (Process and Procedures) ..	12
Appendix 2 – Right of First Refusal (Exemptions for Disposal)	16
Appendix 3 – Pre-Acquisition Viability and Suitability Assessment	17

1.0 Introduction

1.1 In England there are an excessive number of families (1.3million) on the Social Housing registers in February 2025, due to a severe shortage of Social and Affordable Housing. This is an increase of 10% in the last 2 years. There are also more than 354,000 homeless people in England as of December 2024 and more than 98,000 families living in unsustainable, unsuitable, or temporary accommodation as of January 2025. This housing crisis has resulted in a substantial rise in rents and in property prices, disproportionately affecting vulnerable and low-income households.

1.2 The statutory Right To Buy (RTB) Scheme was introduced in the UK by the Housing Act 1980, in which the UK Parliament gave 5 million qualifying council housing tenants, in England and Wales, the opportunity and 'Right to Buy' their home from their Local Authority (LA) and/or Council at a discounted cost.

For more information on the RTB Scheme on the Redditch Borough Council's Website please refer to:

[Right to buy | Redditchbc.gov.uk](https://www.redditchbc.gov.uk/right-to-buy)

1.3 More than 2.8 million properties have been purchased from the LA's and Councils under the RTB Scheme since 1980. Although this has generated revenue for LA's and Councils, the discounted rate has not allowed for open market value sale costs, and therefore the council is not making as much money back per property being sold, and it is generally less than the current average build cost of a new property. Therefore, the RTB Scheme has adversely impacted the availability of council properties, causing a lower percentage of stock held by councils, subsequently resulting in extended housing registers and a supply that fails to meet the high demand of council housing.

1.4 Due to continuous changes in Government policies and legislations, that either enhance or diminish the RTB Schemes financial appeal, there have been fluctuations in the interest of the Scheme. All existing and new Council Housing continue to be subject to the provisions of the RTB Scheme as there has not been any Governmental suggestions of any revisions nor discontinuation of the Scheme though the discounts have been reviewed and are currently less generous.

2.0 Policy Framework

2.1 This Buy Backs and Acquisitions Policy will detail the criteria for the acquisition of properties by Redditch Borough Council.

For more information regarding Redditch Borough Councils Buy Back Programme please refer to the following page on our website:

[Redditch Buy Back Programme](https://www.redditchbc.gov.uk/buy-back-programme)

2.2 This Buy Backs & Acquisitions Policy aims to enhance the availability of high-quality Council Housing within Redditch Borough, addressing the housing requirements of Redditch residents and reducing homelessness with a long-term goal of eliminating it completely. It will outline a structured strategy with guidelines for the following:

- The re-acquisition of properties previously sold under the RTB Scheme.
- The acquisition of derelict or long-term vacant properties in Redditch.
- The procurement and acquisition of new and existing housing that caters for all the needs of Redditch Council housing register demographics.
- The utilisation of Redditch Borough Council owned land for the development of new Council Housing.

2.3 This Policy will facilitate property acquisition, providing a framework for a smoother process and ensuring that all transactions provide value for money, and align with Redditch Borough Council's broader strategic goals.

2.4 Although this Policy will not address the loss of social housing resulting from the initial implementation of the RTB Scheme, it will provide Redditch Council with the opportunity to enhance and expand its housing stock, to reflect the changing demands and needs for Council Housing.

2.5 It is important to note that this Policy will not be applicable to the requirement of mandatory acquisition of properties that could be part of Redditch Council's regeneration initiatives, as it is only intended for the acquisition and re-acquisition of Council Housing by Redditch Borough Council.

2.6 The aim of this Policy is to:

- Enhance the availability of high-quality Council Housing within Redditch Borough.
- Establish a framework for evaluating feasibility and cost-effectiveness, by optimising rental revenue, alongside continuing to prioritise the optimal housing requirement needs of Redditch Borough residents.
- Initiate formal procedures for the acquisition of Buy Backs and other residential properties, for the intended use of Council Housing, allowing Redditch Borough Council to respond promptly as opportunities present themselves.
- Facilitate the reinvestment of Right to Buy (RTB) Receipts, ultimately aiding in the reduction of impact caused upon the council due to initial RTB property sales.
- Increase inclusivity by ensuring provision is made for individuals and families with additional support and accessibility requirements.

- Minimise the quantity of derelict or vacant properties within Redditch Borough.

3.1 Legal Authority and Context

3.2 Redditch Borough Council's primary statutory authority for housing provision, which is outlined in legislation Section 9 of the Housing Act 1985, provides for the empowerment of Local Authorities to convert existing structures, acquire residential properties and construct new residential properties on designated land, all for the intended use as Council Housing stock. Whilst there is not any explicit authority to buy properties for the purpose of converting them into flats or apartments, the acquisition of such properties under Section 56 of the Housing Act 1985, with the inclusion of flats and the alteration of properties under Section 9.2 of the Housing Act 1985 makes it permissible to do so for the intended purpose of providing housing accommodation. Section 17 of the Housing Act 1985 provides for the purchase of land, by a council, for housing development through utilisation of funds from the Housing Revenue Account (HRA).

3.3 Local Authority authorisation has been granted for the acquisition of property to complete any of its necessary functions, and/or to aid the enhancement, improvement, and development of the Borough, through the Local Government Act of 1972. Further to this, 'wellbeing' powers, allowing for the Local Authorities and Councils to undertake any actions deemed likely to promote or enhance the environmental, economic, or social wellbeing of the Borough, were granted in the Local Government Act of 2000, encompassing the Local Authorities to spend funds and acquire property for designated projects and/or capital initiatives.

3.4 England's Right of First Refusal Housing Regulations 2005 states a Local Authority is under no obligation to repurchase properties, however, Redditch Borough Council can exercise Right of First Refusal for any ex-council properties sold under the RTB Scheme.

4. Acquisition Criteria

4.1 Redditch Borough Council may evaluate the potential acquisition of various property types, by the following criteria, provided that such purchases are financially feasible and yield sustainable, social, and strategic advantages for the Council and the residents and community of Redditch Borough:

- Properties that were previously sold by Redditch Borough Council under the RTB legislation and are subject to the Right of First Refusal covenant, as well as those which are not subject to the Right of First Refusal covenant.
- Vacant properties that have typically remained unoccupied for at least 6 months or more, which may or may not include properties previously sold under the RTB Scheme.

- Properties that cater to the needs of Redditch Council list demographics, including, but not limited to, individuals or families with additional support and accessibility requirements, where the acquisition can provide economic benefits by lowering revenue and capital expenditures, which again may or may not include properties previously sold under the RTB Scheme.
- Newly constructed properties within private housing developments intended for the provision of Social and Affordable Housing.

4.2 Redditch Borough Council will typically consider acquiring property that fulfil of the following criteria:

- Enhancement of Redditch Borough Council's Housing stock of council housing to address the housing requirements of the Borough.
- Where the acquisition supports the achievement of Redditch Borough Council's goals as well as the provision of Council services and/or delivery of the UK Governments goals.
- Where the acquisition will have a primary connection to enhancing the environmental, social, and economic well-being of the Redditch Borough.
- Where the acquisition will have financial advantages in decreasing revenue budgets and overall capital expenditure; however, it will ultimately generate revenue income and promote capital growth.
- Where the acquirement is of any derelict and/or vacant properties which will result in improvements to the property and supports stronger community and council relationships.
- Strategic acquisition for regeneration, development, or redevelopment purposes of Redditch Borough.

4.3 Due to the limited availability of social and affordable Housing, Redditch Borough Council will focus on acquiring properties that were previously sold under the RTB Scheme, specifically those that are suitable for families and individuals with specific needs and suitable for consequent adaptations and requirements for comfortable living; i.e., disabilities (physical and/or mental), and elderly or those with mobility issues.

4.4 The factors will be considered when evaluating all potential acquisitions:

- Pre-Acquisition Viability and Suitability Assessment (see Appendix 3), including advantages of the acquisition for the Council.

- Financial Aid Availability: RTB Receipts from RTB Sales, HRA funding, section 106 reserves and the availability of any other grants or funding which may be applicable in acquisitions.
- Economic impact through the analysis of the acquisitions potential to reduce revenue and capital expenditures.
- A review of comparable rental rates and management fees if necessary - including market/discounted rental value based on internal surveyor's comments/costings on the existing condition of a potential Buy Back upon inspection of the property.
- Total projected cost - valuation post remedial works, renovations, and/or refurbishment (with the valuation being conducted by a RICS qualified surveyor), including any additional acquisition costs (i.e.) legal and/or outsourcing fees, as well as on-going maintenance costs, and defect remediation. The acquisition will need to either comply with, or be brought up to, the Decent Homes Standard (DHS). This can be done as a desktop exercise by the RICS surveyor where there are capacity issues, utilising a fully completed viewing proforma by a Housing Development Officer and associated photographic evidence.
- Purchase price – Consideration of the acquisition cost including a 5% increase in value to facilitate negotiation if necessary.
- Assurance that the property is available for sale with vacant possession and is free from encumbrances (e.g., outstanding legal charges) to eliminate the risk of Housing Regulations and Legislations being broken, as well as consideration of the duration an unoccupied property has remained vacant (whether this has any impact on grant subsidies) and the effect the acquisition of such property will have on Redditch Borough Councils resources.
- Location and management considerations including proximity of the property to existing housing stock for effective management, which is typically within 5 miles of HRA properties.
- An assessment and understanding of whether the property is located in an area known for crime or anti-social behaviour, where acquisition could foster safer communities and improve the local environment, as well as ensuring the safety of new council tenants/occupiers of the property.
- If the property is an ex-council property previously sold under the RTB Scheme, it is likely to be in demand and easily occupiable, however if it is a new acquisition, it will need to be evaluated by the Strategic Housing Team giving consideration of whether the acquisition would improve the local area and ensure community cohesion and sustainable neighbourhoods.

- Assessment of housing requirements, including property attributes, local demand, and the housing need. Evaluation of size, type, and construction to guarantee that all acquisitions are suitable and address local needs.
- Determination of the applicability of the Right of First Refusal in relation to the acquisition.
- Whether the acquisition supports the aims of Redditch Borough Council Buy Backs and Acquisitions Policy.

5.0 Exceptional Circumstances

5.1 Redditch Borough Council may evaluate the option of acquiring vacant properties that have remained unoccupied for under six months, provided that the purchase is financially sound and offers strategic advantages to both the Council and the broader community.

5.2 According to the Housing Defects Act of 1984, properties classified as having defective construction, may only be eligible for consideration if they have been upgraded to meet the BRE Licensed Repair Standard, or in rare cases, where the property is unsellable on the open market and at risk of remaining vacant for an extended period.

5.3 Redditch Borough Council may evaluate the possibility of acquiring property located beyond 5 miles from HRA stock, provided that such acquisition is financially feasible and offers strategic advantages to the Council.

5.4 The Council is unlikely to pursue property acquisitions in regions with low demand, as the acquisition must be beneficial to the Council.

5.5 In instances where Redditch Borough Council acquires a property in accordance with this Policy, the current owner, and their immediate family, if relevant, will generally not be permitted to continue residing in the property as tenants. and Redditch Borough Council will require vacant possession of a property unless there are exceptional circumstances which are approved by the Section 151 Officer and Assistant Director.

6.0 Refusals/Rejections

6.1 Redditch Borough Council will refrain from pursuing property acquisition under the following circumstances:

- Insufficient funding available, financial unviability or failure to meet non-financial criteria.
- Excessive or impractical refurbishment costs, or additional remediation works required, that will not be covered by any grant or funding Redditch Borough Council have to off-set towards the property.
- Unsuitable property types such as static caravans or mobile homes.

- Unresolved legal claims on the property or land that cannot be resolved during the conveyancing process.
- Legal matters such as title deed restrictions etc, which were not disclosed at the time of putting in an offer.

7.0 Funding

7.1 Property obtained under this Policy may be financed through RTB receipts, HRA Funding, revenue income, as well as potential accumulated commuted sums from section 106 planning agreements (if available), any relevant grant subsidies, Government allocations, or possibly an amalgamation of these funding resources if permissible, along with any other funding options that may arise over time.

7.2 The financial resources allocated to support this Redditch Borough Council Buy Backs and Acquisitions Policy may rely on the capabilities of the HRA and will be evaluated within the context of the overall capital budget, as and when it is deemed necessary by the Strategic Housing Team.

8.0 Financial Considerations and Financial Risk

8.1 The time taken (especially if it is outsourced to an external solicitor) and the frequency and availability of potential acquisitions (which is based on when current owners decide to re-sell their properties), are outside of Redditch Borough Council's control, thereby restricting the ability to budget effectively.

8.2 Prolonged decision-making and acquisition processes (as it is dependent on the legal team availability and/or as mentioned above, the availability of external solicitors) can lead to the costs associated with a sale falling through.

8.3 All prospective acquisitions will undergo a land registry search to verify title deed ownership and ascertain the absence of any outstanding legal encumbrances, along with a Pre-Acquisition Viability and Suitability Assessment as outlined in section 3.2.5. Should the results be unfavourable, the Acquisition will be declined.

8.4 However, should the results of the Pre-Acquisition Viability and Suitability Assessment be favourable, a comprehensive financial evaluation will be conducted in collaboration with the Finance department to assess the Net Present Value (NPV) and the anticipated productivity of the proposed investment, ensuring the feasibility of the acquisition. This evaluation will consider the total costs of acquisition and refurbishment against the projected net income from future rents and applicable service charges. Approval for any acquisition will be granted solely if it aligns strategically with Redditch Borough Councils'

objectives and demonstrates cost-effectiveness. The financial appraisal process serves as the framework for transparently and rigorously justifying any proposed acquisition.

8.5 Redditch Borough Councils' expenditure on each acquisition is contingent upon the availability of funding and the results of the financial assessment. The purchase price must not surpass the open market value, with an additional 5% allowance for potential negotiations. Furthermore, administrative, and legal costs will be taken into consideration, and both the Council and the property owner are responsible for their respective legal fees.

8.6 Property acquired under this Buy Backs and Acquisitions Policy, whether new build or existing dwellings, may be subject to the RTB Scheme legislations, unless they were acquired outside the HRA, or if they are exempt. The application of the cost floor rule offers some protection to Redditch Borough Council as it could potentially reduce the RTB discount amount.

8.7 Council tenants holding secure tenancies have the 'Right to Buy' properties under the RTB Scheme multiple times. However, any discount obtained from a prior purchase, regardless of whether it was made through Redditch Borough Council or another public sector landlord, will be subtracted from the discount available for the next purchase as stipulated in the RTB Scheme.

8.8 Properties acquired by Redditch Borough Council through this Buy Backs and Acquisitions Policy will be incorporated into the housing inventory and assigned to qualified applicants from the Council's housing register at a social or affordable rent, which may reach up to 80% of the market rate and will be limited to Local Housing Allowance rates when relevant, unless an alternative arrangement or agreement is made. This approach aims to optimise rental revenue while maintaining affordability. Any rental income or service charges (if applicable), along with the proceeds from future sales under the RTB Scheme, will be directed into the HRA as and when required.

9.0 Governance and Accountability

9.1 The decision to approve an acquisition will be made as a result of a Redditch Borough Councils' Housing Development Team review and approval, followed by Surveyor's assessment comment and predicted costs for any necessary works if required (for Buy Backs), and confirmation of funding available from the finance team and Treasury, once the proposed acquisition has been approved as financially viable and economically sustainable.

9.2 All potential buy backs and acquisitions will secure the appropriate budgetary and delegated approvals prior to the completion of any transaction. Transactions exceeding a value of £250,000 will necessitate approval from the Redditch Borough Council Executive.

9.3 Appendix 1 outlines Redditch Borough Councils' relevant procedures and the required process for acquiring a property in accordance with this Buy Backs and Acquisitions Policy.

10.0 Monitoring and Review

10.1 Redditch Borough Councils Housing Development Team will be documenting and monitoring all Buy Backs and Acquisitions purchased under this Policy.

10.2 The next planned review and update of this Buy Backs and Acquisitions Policy by the Redditch Borough Council Strategic Housing Team is in 2030. However, if required, due to any changes in Government Legislations, Regulations, and/or Policies, which will impact anything stated in this Buy Backs and Acquisitions Policy, it will be reviewed and subsequently adapted to reflect any necessary changes at any given date before 2030.

Appendices

Appendix 1 – Buy Backs and Acquisitions (Process and Procedures)

Acquisition of Properties Sold Under the RTB Scheme

Redditch Borough Council will implement the following protocol when evaluating offers related to the Right of First Refusal, as mandated by the Housing Act 2004:

Property owners are required to submit a formal offer notice (request to purchase) in writing or via email to the Council Strategic Housing Team. The Strategic Housing Team aims to acknowledge receipt of this notice within five working days if it is feasible to do so.

Upon receiving a formal offer notice, the Council will provide the owner with an application form to complete, which will gather property details and any pertinent information. Offers will be automatically declined if there is insufficient funding, if the acquisition is deemed financially unfeasible, or if it does not satisfy the non-financial criteria outlined in this Policy.

After the Council receives the completed application form, it will have 8 weeks to either accept or reject the offer.

During this timeframe, the Council will assess the viability of the acquisition in line with this Buy Backs and Acquisitions Policy.

This evaluation will involve a land registry search to verify ownership and check for any unresolved legal charges against the property that cannot be resolved during the conveyancing process.

Additionally, a Pre-Acquisition Viability and Suitability Assessment will be conducted, followed by a RICS valuation performed by a qualified surveyor and a visual inspection by an Internal Building Surveyor and Housing Development Officer, to determine the property's condition and the costs of any necessary repairs or refurbishments to comply with the Decent Homes Standard as stated above in 3.2.5.

If the assessment yields a favourable outcome, a comprehensive financial appraisal will be conducted, taking into account acquisition costs and future maintenance liabilities against rental income over the duration of the HRA Business Plan, and this will require approval from the Finance Team and Treasury before any final decision is made.

Should the Council decline the offer at any stage, a notice of rejection will be sent to the property owner.

If the Council accepts the offer, an acceptance notice will be dispatched to the property owner, however if the Council declines the offer at any stage, a notice of rejection will be sent to the property owner instead.

In the event that the Council has neither accepted nor rejected the offer within eight weeks of its receipt, the owner is permitted to advertise and sell the property on the open market.

The legislation mandates that the Council must acquire properties at their market value, which will be assessed through a Red Book valuation conducted by the Council's designated team or an independent RICS qualified surveyor acting on behalf of the Council.

The purchase price will be negotiated between the property owner and the Council's Housing Development Officer, as well as the Housing Development & Enabling Manager, or if agreed upon, an independent RICS qualified surveyor to ensure fairness and minimise bias.

Once an agreement on the price is reached and the financial appraisal is approved, a Land Transaction Sheet will be prepared for the Head of Housing & Community Services approval, as well as the Housing Development & Enabling Manager sign-off.

Upon approval of the acquisition, the Council's Legal Services will be instructed to progress the sale with the owner's solicitor/legal representatives, should the internal Legal Services Team not have the capacity to do this, a pre-approved external solicitor will be instructed to do this on behalf of the Council.

The Council is required to enter into a binding contract with the owner within twelve weeks or no later than four weeks after receiving written notification from the owner indicating their readiness to complete, whichever is later. Failure to adhere to these timelines will result in the Council forfeiting its statutory right to repurchase the property for the subsequent twelve months, allowing the owner the freedom to sell the property on the open market if they wish.

In instances where a Right to Buy (RTB) discount is applicable, this amount will be deducted from the purchase price along with any housing-related debts, including Council Tax.

The Council retains the authority to retract its offer for re-purchase at any point before the contracts are exchanged. If an agreement on the re-purchase terms is not reached, the Council will rescind its offer and will not be responsible for any expenses incurred by the property owner.

Additionally, the Council may designate an alternative social landlord or registered provider to acquire a property located within a regeneration area being developed by that specific landlord or registered provider.

It is important to note that the Council is not obligated to purchase properties under the Right to Buy Scheme, and as such, property owners do not possess the right to contest or appeal the Council's decision.

All offer notices and general enquiries should be directed to:
Strategic Housing Team, Housing Development:
housingdevelopment@bromsgroveandredditch.gov.uk

Concerns related to the implementation of this procedure will be addressed in accordance with the Council's Complaints Policy. The Council will utilise the same procedure when evaluating the purchase of properties sold under the RTB Scheme that are not subject to the Right of First Refusal covenant.

Other Property Acquisitions

The Council will implement the subsequent procedures when evaluating additional acquisitions that align with the criteria established in this Buy Backs and Acquisitions Policy:

- All projects involving the acquisition of property with a value up to £250,000, will be referred to the Housing Development & Enabling Manager for approval.
- The Council will assess the viability of the acquisition in line with this Buy Backs and Acquisitions Policy.
- This evaluation will involve a land registry search to verify ownership and check for any unresolved legal charges against the property that cannot be resolved during the conveyancing process.
- Additionally, a Pre-Acquisition Viability and Suitability Assessment will be conducted, followed by a RICS valuation performed by a qualified surveyor including a visual inspection to determine the property's condition and the costs of any necessary repairs or refurbishments to comply with the Decent Homes Standard as stated above in 3.2.5.
- If the assessment yields a favourable outcome, a comprehensive financial appraisal will be conducted, taking into account acquisition costs and future maintenance liabilities against rental income over the duration of the HRA Business Plan, and this will require approval from the Finance Team and Treasury before any final decision is made.
- Each acquisition will be evaluated individually. The criteria established in this Policy will be utilised to guarantee that all purchases are consistent with the Council's primary objectives and align with the Council's main priorities, as well as ensuring funding is available and the acquisition is beneficial to the Council.
- The purchase price will be negotiated between the property owner and the Council's Strategic Housing Team, or if agreed upon, an independent RICS qualified surveyor to ensure fairness and minimise bias.

- Once an agreement on the price is reached and the financial appraisal is approved, the correct documentation will be prepared for the Strategic Housing & Business Support Manager and also the Housing Development & Enabling Manager sign-off.
- All transactions exceeding a value of £250,000 will necessitate approval from the Redditch Borough Council Executive.
- Upon approval of the acquisition, the Council's Legal Services will be instructed to progress the sale with the owner's solicitor/legal representatives, should the internal Legal Services Team not have the capacity to do this, a pre-approved external solicitor will be instructed to do this on behalf of the Council.
- A qualified member of the Strategic Housing Team will be appointed to deliver and monitor all acquisitions.
- The Council retains the authority to retract its offer to purchase at any point before the contracts are exchanged. If an agreement on the purchase terms is not reached, the Council will rescind its offer and will not be responsible for any expenses incurred by the owner.
- It is important to note that although the acquisitions will be prioritised in accordance with this Buy Backs and Acquisitions Policy, the Council is not obligated to purchase properties under this Buy Backs and Acquisitions Policy, and as such, property owners do not possess the right to contest or appeal the Council's decision.

All offer notices and general enquiries should be directed to:
Strategic Housing Team, Housing Development:
housingdevelopment@bromsgroveandredditch.gov.uk

Concerns related to the implementation of this procedure will be addressed in accordance with the Council's Complaints Policy. The Council will utilise the same procedure when evaluating the purchase and Acquisition of any other properties.

Appendix 2 - Right of First Refusal (Exemptions for Disposal)

Properties are exempt from the Right of First Refusal under the following circumstances:

- The property owner conveys the property to a spouse or ex-spouse.
- The property falls under the provisions of the Matrimonial Causes Act 1973, which may pertain to divorce cases.
- The property owner transfers sole responsibility to a co-owner.
- The property owner transfers the property to a family member, provided that the family member has resided with the owner for a minimum of 12 months prior to the transfer.
- The property is bequeathed to an individual through a will, or it is subject to intestacy laws in the absence of a will.

Appendix 3 – Pre-Acquisition Viability and Suitability Assessment

The objective of the Pre-Acquisition Viability and Suitability Assessment is to confirm that Redditch Borough Council (RBC) has a justified need to acquire a particular property or parcel of land for development purposes.

This assessment will involve evaluating the following factors:

- Does RBC's Strategic Housing Team, RBC's Surveying Team and RBC's Valuation Team, possess the necessary capacity to facilitate the acquisition?
- Does the RBC Legal Team have the required capacity to process and secure the acquisition? If not, is there available funding or capital to outsource this process?
- Is the acquisition essential for the council's objectives?
- What advantages will this acquisition provide to the council, and does it align with RBC's goals?
- Is there any approved funding to assist in the purchase of this acquisition?
- If the funding does not cover the entire purchase cost, do we have sufficient capital to cover the remaining amount, and can this be offset against other available funding?
- What level of work is required to render the acquisition suitable for development or rental?
- Will this be financed through 1-4-1 Receipts, LAHF, or other grants/funding sources?
- Is the extent of remedial work required justifiable?
- What is the anticipated rental income from the property (Buy Back)? Additionally, after completing all necessary RIBA stages and associated fees, is there a viable pay-back period within 30-50 years?
- Is this sustainable for RBC?

Only after thorough review and fulfilment of these criteria will RBC proceed with the acquiring the specified property or acquisition, in accordance with RBC's Buy Backs and Acquisitions Policy.