

Ref: FOI/GS/ID 5285

Please reply to:
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Freedom of Information Act 2000

I am writing in response to your request for information made under the Freedom of Information Act 2000 in relation to Springwood Road key worker accommodation.

You asked:

I wondered if you could provide me with the following:

- 1. The agreed disposal price*
- 2. The status of the sale*
- 3. The method of delivering the units*

Trust response:

1. The Trust will not release the agreed disposal price until after the sale has completed. Once completed it will be included within our Annual Reports. I can advise that the offer by Eco Regeneration was significantly less than the Trust's selected partner and was ranked fifth.
2. The property is currently under offer. I can confirm that the sale has not yet achieved exchange of contracts because of the need for the Trust to complete the relevant internal and external governance processes and not due to the ability of the selected partner to proceed.
3. All offers were and remain treated in the strictest commercial confidence and were not disclosed to any other party. This was evident in the variety of levels and proposals that were contained within the responses received. The method of delivery of the units by the preferred partner is significantly different to the proposal offered by Eco-Regeneration. Further to the above, I can confirm that the Trust appointed Frankhams as their advisors and are content that they carried out the duties as requested. I can also confirm that;
 - The marketing process for Springwood Road was on an open basis with publication in the following media:

- Estates Gazette (17,000 subscription base in addition to incidental sales). Both sites ran on a 6 week marketing period in the publication. The Estates Gazette is still the industry standard for open marketing.
- Developments Update E-Mail (5,000 mail list)
- EG Property Link (450,000 monthly click through traffic)
- Banner Advert on Egi (15,000 per month advertisement rate)
- Frankham Mailshot (3,000+ mail list)
- Frankham Website (TBC – I am awaiting data from our marketing team)
- In terms of interest we received 89 expressions of interest across a 46 day period which translated into 8 offers.