

## Glossary

**Asset of community value:** a building or a piece of land that serves to further the social wellbeing and social interests of the local community. It can either belong to the local authority or to a private owner. Some kinds of asset cannot become asset of community value: for example, residential properties, caravan sites, or land owned by the Church of England.

**Moratorium period:** a period of time whereby the seller is unable to sell the asset unless sale is made to a community organisation. After this period, all restrictions are lifted and the sale can proceed as usual. There are two moratorium periods, both initiated from the date the seller informs the council of their intention to sell. The first moratorium is the interim moratorium; a six week period where the community organisation must decide if they wish to make a bid. If this is the case then the interim moratorium continues into the full moratorium period; a six month period from the date the seller announced his intention to sell where no sale can be made unless it is to a community organisation (not necessarily the same one that listed the asset). After the moratorium, the asset goes back on to the open market.

**Community organisation:** The term 'community organisation' encompasses the following;

- A Parish Council
- A Neighbourhood Forum (as defined in Neighbourhood Planning Regulations)
- A charity
- A non-profit company by limited guarantee
- A non-profit industrial and provident society
- A community interest group
- An unincorporated organisation of at least 21 local residents (each individual must be registered on the electoral roll for Barnet or a neighbouring authority, and must be non-profit).

**Non-profit organisation:** an organisation that aims to benefit the community. Any profit made is reinvested back into the community.

**Local connection:** a local connection exists if the activities of the organisation are concerned with the local authority or a neighbouring authority sharing a boundary.

**Partnership:** in this case a partnership refers to co-operation between a community organisation and the council to use an asset to further the social wellbeing and social interests

of the local community. This is a potential alternative to nominating an asset as an asset of community value.

**Social wellbeing and interests:** social wellbeing refers to a cohesive society where communities feel a sense of belonging in their local community. Social interests cover sporting, recreational, or cultural activities.

**First Tier Tribunal:** a part of the court system where a body independent of the council makes a decision on appeals against listing an asset as an asset of community value.