

THE CONTEXT FOR POLICY FOR THE ACQUISITION, DISPOSAL OR DEVELOPMENT OF GREEN ESTATE LAND

1. The primary object of The Parks Trust is to provide, maintain and equip parks, gardens, landscaped areas, woodlands, open spaces, playing fields, playgrounds and recreational amenity spaces within the Borough of Milton Keynes and the environs, for the benefit of the inhabitants and visitors to the area. This land is referred to as the Green Estate.
2. The secondary objects of the Trust are to advance public education in the area of benefit, with particular regard to horticulture, arboriculture, wild plants and wildlife and to provide or assist in the provision of facilities for recreation or other leisure time occupation, in the interests of social welfare and with the object of improving the conditions of life for the inhabitants and visitors to the area.
3. The Parks Trust is an entirely self-financing independent charity, established in 1992. It receives no revenue funding from central or local government to pay for its work. Most of its income is generated from its investments. It also generates about 5% of its annual income from commercial activities on its Green Estate.
4. The Trust's Green Estate comprises around 2,400 hectares (6,000 acres) of parks, meadows, river valleys, woodlands, lakes and the landscaped grid road corridors. This makes up about 25 percent of the area of the city of Milton Keynes. The Trust has acquired this land since 1992 under various transfers and it holds the land under various forms of tenure.
5. About 75% of the Trust's Green Estate is held under 999 year leases originally granted in 1992 by the Milton Keynes Development Corporation. The freehold of this original legacy leasehold land was subsequently transferred to Milton Keynes Council, making the Council the Landlord to the leases. The Development Corporation also transferred to the Trust an endowment in the form of the freehold ownership of commercial properties in the city, which had a capital value at the time of around £20million. It was calculated that the income generated from renting out the commercial properties equated to the cost of maintaining the Green Estate land.
6. The Trust has acquired more parkland since 1992 as the city has continued to develop. These acquisitions have mostly been through 999-year leases similar to the original legacy leases. These leases have been granted by a range of developers/landowners and in most but not all cases the freehold of the land was transferred to Milton Keynes Council. For these parkland acquisitions, the Trust took one-off cash endowments payments to cover the cost of maintaining the land as each lease was completed. Most of these endowment payments were linked to planning obligation ('S106') agreements related to the developments that the new parks were part of.
7. In 2015, the Trust acquired the freehold ownership of the Linford Lakes Nature Reserve (38 hectares), using funds derived from the sale of gravel from some of its leasehold green estate land in the Ouse Valley Linear Park, where the restored post-gravel extraction scheme also delivered an area of parkland with enhanced biodiversity interest for visitors to enjoy.
8. The Trust is committed to maintaining its Green Estate to a high standard and to continually improve the quality and biodiversity of its land and to extend the range of facilities and activities on offer for visitors to use and enjoy. Many of the Trust's original legacy parks were designed with the intention that facilities such as toilets, cafes and play areas would be introduced at a later date as the city's population and the number of visitors to the parks grew. On top of this, many of the original facilities require upgrade and renewal as they age. Our aim is to provide such facilities and services so our parks are able to meet the needs and demands placed upon them by the local community.
9. The Trust also aims, over time, to increase the total area of parkland and landscape in its care, to help ensure that, as Milton Keynes grows, the new areas of the city and its environs benefit from high quality green infrastructure on a par with the parks and green spaces found in the older parts of the city. We seek to achieve this by working with

developers, planners, Milton Keynes Council and parish councils in the development process and to encourage developers to transfer new parks and green spaces to the Trust via the leasehold with endowment model that has proven so effective for Milton Keynes since the Trust was established.

10. The Trust has an overall responsibility to ensure it is financially sustainable in the long term and includes in its a financial strategy the following:
 - building an asset base to the value of our Sustainability Target. The Sustainability Target being the value where we...
 - ensure that our Core Expenditure (the work it is obligated to do and aims to do to maintain and enhance the Green Estate in its care) can be securely funded in perpetuity with minimal risk.
 11. It was always envisaged by the Development Corporation in the original Plan for Milton Keynes that the city would continue to grow after the Trust was established in 1992 and that the Green Estate would need to change and at times be reconfigured as the City developed and evolved. Subsequent statutory local plans for Milton Keynes prepared and adopted by Milton Keynes Council have continued to promote Milton Keynes as a place of growth and development. In fulfilling its original purpose and promoting its charitable objects, the Parks Trust always seeks to promote, by engaging with and seeking to influence the planning and development process, the overall value and importance to the city of its current Green Estate and the principles of the strategic planning and adequate provision of and for an expanded network of green infrastructure, ideally in the care of the Parks Trust, to serve the future needs of an expanded city.
 12. It is in the context of the Trust seeking to conserve and enhance its overall network of Green Estate and expanding the extent of green space in its care to meet the current and future needs of the city and ensuring that the Trust remains financially sustainable and able to fulfil its obligations and meet strategic aims, that it has established and adopted its Policy for the Acquisition, Disposal or Development of its Green Estate land.
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**POLICY CONCERNING THE ACQUISITION, DISPOSAL
OR DEVELOPMENT OF GREEN ESTATE LAND**

1. The Parks Trust will keep its Green Estate under review to ensure the Trust and the overall network of land in its care are sustainable and continue to serve the current and future needs of Milton Keynes in accordance with the Trust's charitable objects and strategic objectives. Therefore, from time to time the Trust will consider:
 - a. whether there are any areas of its Green Estate that, after assessment, may be identified as of relatively low value as green space that might be considered for disposal or development for alternative uses, where such alternative uses may better suit the wider, democratically-identified needs of Milton Keynes;
 - b. approaches from statutory bodies, such as Milton Keynes Council or parish councils, to participate in development proposals where some of its Green Estate, assessed as being of relatively low green space value, may be required for alternative uses, where the development overall would suit the strategic, democratically-identified needs of Milton Keynes; and
 - c. consider land that it might acquire through adoption by the Trust or purchase by the Trust in order to provide more green space and/or green space land of higher environmental, green infrastructure, social and cultural value in Milton Keynes and its environs.

2. Where the Trust considers the disposal, development or acquisition of land, the decision to proceed will be subject to an appraisal that will consider a range of factors to determine the potential benefits and disbenefits of the proposal and its outcomes. The factors will include:
 - a. the environmental, social and cultural value of the land in question (see 3 below);
 - b. whether and how the proposal accords with and helps to progress the aims of the prevailing strategic plan for Milton Keynes as determined and adopted by the democratically elected local authority;
 - c. the benefits the proposal would deliver in progressing the strategic objectives of the Parks Trust in fulfilling its charitable objects for the benefit of Milton Keynes and its inhabitants; and
 - d. the outcome of the proposal in relation to the long term financial security and sustainability of the Parks Trust.

3. The Trust will use the following criteria to assess the environmental, social and cultural value of any land to be considered for acquisition, disposal or development:
 - a) its use for informal leisure and general amenity;
 - b) its siting and position in relation to the continuity, linkage and coherence of the city's strategic network of green infrastructure;
 - c) its productivity as a piece of green estate (e.g. hay production/livestock grazing, growing cricket bat willows, etc);
 - d) the biodiversity value of the site;
 - e) its use for organised recreation, sport and formal leisure use;
 - f) the quality and visual attractiveness of site and its contribution to local landscape character;
 - g) any income the site may generate for the Trust;
 - h) its historical/heritage value or other cultural significance;
 - i) whether it has other ecosystem service functions e.g. flood control/water management; or noise attenuation; carbon sequestration and storage; and
 - j) the general environmental sensitivity of the site to any change of use (e.g. proximity to residences).

4. Where any land being considered for disposal or development is within the Trust's Transportation Corridor leases, the Trust will consider the additional factor of whether the disposal would eliminate the flexibility to provide either a dual carriageway or other form of public transport route in the future. Where the land under these leases is required to be used for transport purposes, such use is a right retained in the lease for the benefit of the Landlord (Milton Keynes Council).

5. The Trust will not proceed with or agree to the development or disposal of any of its Green Estate land that is assessed as being anything other than of low value after assessment using the criteria set out in Point 3 above, unless there are demonstrable and justifiable overriding reasons for the proposal to proceed.
 6. For all proposals, including those involving the disposal or development of sites identified as of low value according to the criteria in Point 3 above, the Trust's decision to proceed will be subject to the proposal being in line with the principles set out in point 1 and 3 above and whether the outcome of the proposal will enable the Trust in the long term to achieve an overall net gain for the city's green infrastructure network, assessed using the same criteria as in Point 3.
 7. Any decision to dispose, develop or acquire land will be subject to the approval of the Trust's Board and must comply with the requirements of the Charity Commission, which include that of the Board taking professional advice and being satisfied that the terms proposed are the best that can reasonably be obtained.
 8. Where the Trust has decided to develop or dispose of any of its Green Estate, it will identify and declare how it will utilise any capital receipt and a portion of the capital receipt will be allocated to a designated Environmental Gain Fund which will be applied by the Trust to fund projects that will enable delivery of an overall environmental net gain.
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