

## **Assets of Community Value**

Assets of Community Value (ACVs) can be buildings or outdoor spaces. They may be privately or publicly owned. They are valued by the local community because they contribute to social or cultural life, or promote health and wellbeing, or are of historical value. A register of Assets of Community Value is kept by the local authority. Examples include village halls, churches, pubs, woodland. Not all applications to register Assets of Community Value are successful.

Where the community proposes that a location be designated an Asset of Community Value, they can ask the local parish council to register it or organise a request signed by at least 21 local people or go through a neighbourhood forum (not applicable in Colton) or charity.

A listing lasts for 5 years. It can be renewed if there is community support for this and the local authority accepts the application.

The benefit of listing somewhere as an Asset of Community Value with the local authority, is that if the location goes up for sale, the local community will be informed. The community can then enact the Community Right to Bid, which gives them a moratorium period of six months to see if they can raise the finance to purchase the asset. Registration also demonstrates the strength of community feeling and this may be taken into consideration by planners if development proposals for the asset are put forward (although this is not guaranteed).

### **Want to know more about Assets of Community Value?**

See <https://mycommunity.org.uk/what-are-assets-of-community-value-acv>

<https://www.southlakeland.gov.uk/your-environment/your-community/make-a-community-right-to-bid-nomination/>

<https://www.southlakeland.gov.uk/your-environment/your-community/community-asset-register/>