

# Valuation Report for

**Apex House  
Seven Sisters Road  
London  
N15 5PQ**

**Report for:  
Abdul Qureshi  
London Borough of Haringey**

**Prepared by:**

[REDACTED]

**RICS Registered Valuer  
DVS**

**Tel:**

[REDACTED]

[REDACTED]

**Case Number:**

[REDACTED]

**Client Reference:**

**Date: 9<sup>th</sup> May 2014**

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## **Executive Summary**

### **1.1 Description**

Apex House is currently used as an office building and customer service centre. It is a late 20th century three storey building. I understand that the specification of the building is commensurate with its age and it has a form of air conditioning. The building is now over 20 years and would benefit from a basic refurbishment if it was to be let.

### **1.2 Location**

The property is located at the junction of Seven Sister Road and Tottenham High Road (A10).

The surrounding area is predominantly residential with retail at ground level along the High Road and at Wards Corner, opposite the site.

### **1.3 Tenure**

The proposed offer is based on a 250 year leasehold interest at peppercorn ground rent.

### **1.4 Valuation Date**

The date of valuation is 9<sup>th</sup> May 2014.

### **1.5 Special Assumptions**

Having regard to the requirement to achieve best consideration under Section 123 LGA 1972 it is also necessary to consider the likelihood of any special purchaser and this will be reflected in the valuation if one should exist and this will be covered in the report.

It is assumed that planning permission will be granted for the proposed scheme as the offer made by Grainger is on a conditional basis of obtaining permission.

### **1.6 Market Value**

I am of the opinion that the Market Value of the long leasehold interest in Apex House is **£3,150,000** (Three million one hundred and fifty thousand pounds) as at 9<sup>th</sup> May 2014

I am of the opinion that the Market Value reflecting the special purchaser of the long leasehold interest in Apex House is **£3,800,000** (Three million eight hundred thousand pounds) as at 9<sup>th</sup> May 2014.



## **1. Introduction**

I refer to your instructions dated 2<sup>nd</sup> May 2014 and my terms of engagement dated 6<sup>th</sup> May 2014.

I have valued the property and I am pleased to report to you as follows.

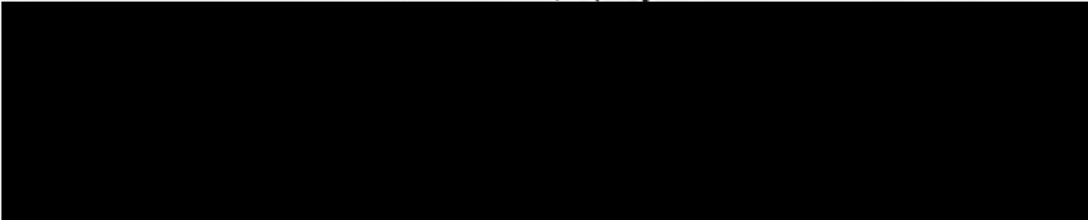
## **2. Valuation Parameters**

### **2.1 Identification of Client**

London Borough of Haringey

### **2.2 Purpose of Valuation**

It is understood that you require a valuation for a potential disposal to Grainger plc who have made a conditional offer for the property.



### **2.3 Subject of the Valuation**

The property comprises an office building currently occupied by Haringey Council Housing Services Directorate and in part as the South Tottenham Customer Services Centre.

### **2.4 Date of Valuation**

The date of valuation is 9<sup>th</sup> May 2014.

Please note that values change over time and that a valuation given on a particular date may not be valid on an earlier or later date

### **2.5 Confirmation of Standards**

The valuation has been prepared in accordance with the Royal Institution of Chartered Surveyors (RICS) Valuation - Professional Standards 2014 UK Edition, commonly known as the Red Book.

Compliance with the RICS professional standards and valuation practice statements gives assurance also of compliance with the International Valuations Standards (IVS).

**2.6 Agreed Departures from the RICS Professional Standards**

There are no departures beyond those restrictions on the extent of investigations and survey, and the assumptions, stated below.

**2.7 Basis of Value**

The basis of valuation is to be market value having regard to the provisions of Section 123 of the Local Government Act 1972.

The basis of value adopted is Market Value which is defined at VPS 4, para 1.2 as:

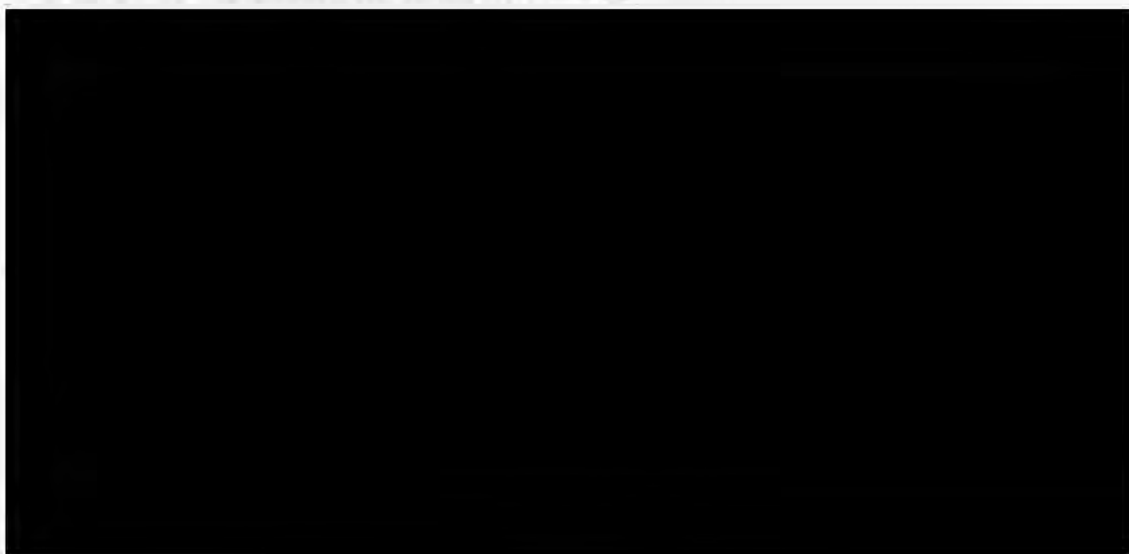
*'The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.'*

**2.8 Special Assumptions**

Having regard to the requirement to achieve best consideration under Section 123 LGA 1972 it is also necessary to consider the likelihood of any special purchaser and this will be reflected in the valuation if one should exist and this will be covered in the report.

It is assumed that planning permission will be granted for the proposed scheme as the offer made by Grainger is on a conditional basis of obtaining permission.

**2.9 Nature and Source of Information Relied Upon**



I have regard to the following sources of information as well as the VOA records.

CoStar Focus – subscription property research website

EGi – subscription property research website

Rightmove property website

Land Registry website

Essential Information Group – subscription based property auction website

**2.10 Date of Inspection**

As agreed, the property has not been inspected.

The property has been viewed externally in the past but no internal inspection has been undertaken.

**2.11 Extent of Investigations, Survey Restrictions and Assumptions**

An assumption in this context is a limitation on the extent of the investigations or enquiries undertaken by the valuer. The following agreed assumptions have been applied in respect of your instruction, reflecting restrictions to the extent of our investigations.

- As agreed with you, no inspection of the property was undertaken and the advice and valuation has been prepared on a 'desk-top basis'; i.e. it is provided on the basis of 'restricted information'.
- No detailed site survey, building survey or inspection of covered, unexposed or inaccessible parts of the property was undertaken. The Valuer has had regard to the apparent state of repair and condition, and assumed that inspection of those parts not inspected would neither reveal defects nor cause material alteration to the valuation, unless aware of indication to the contrary. The building services have not been tested and it is assumed that they are in working order and free from defect. No responsibility can therefore be accepted for identification or notification of property or services' defects that would only be apparent following such a detailed survey, testing or inspection.
- It has been assumed that good title can be shown and that the property is not subject to any unusual or onerous restrictions, encumbrances or outgoings.
- It has been assumed that the property and its value are unaffected by any statutory notice or proposal or by any matters that would be revealed by a local search and replies to the usual enquiries, and that neither the construction of the property nor its condition, use or intended use was, is or will be unlawful or in breach of any covenant.
- Valuations include that plant that is usually considered to be an integral part of the building or structure and essential for its effective use (for example

building services installations), but exclude all machinery and business assets that comprise process plant, machinery and equipment unless otherwise stated and required.

- It has been assumed that no deleterious or hazardous materials or techniques were used in the construction of the property or have since been incorporated. However where an inspection was made and obvious signs of such materials or techniques were observed, this will be drawn to your attention and captured in this report.
- No access audit has been undertaken to ascertain compliance with the Equality Act 2010 and it has been assumed that the premises are compliant unless stated otherwise in this report.
- No environmental assessment of the property (including its site) and neighbouring properties has been provided to or by the VOA, nor is the VOA instructed to arrange consultants to investigate any matters with regard to flooding, contamination or the presence of radon gas or other hazardous substances. No search of contaminated land registers has been made.

However, where an inspection was made and obvious signs of contamination or other adverse environmental impact were visible this will have been advised to you, further instructions requested and the observations captured in the report. Where such signs were not evident during any inspection made, it has been assumed that the property (including its site) and neighbouring properties are not contaminated and are free of radon gas, hazardous substances and other adverse environmental impacts. Where a risk of flooding is identified during any inspection made, or from knowledge of the locality, this will be reported to you. The absence of any such indication should not be taken as implying a guarantee that flooding can never occur.

- No allowances have been made for any rights obligations or liabilities arising from the Defective Premises Act 1972.

### **3. Property Information**

#### **3.1 Situation**

The property is located at the junction of Seven Sister Road and Tottenham High Road (A10).

The surrounding area is predominantly residential with retail at ground level along the High Road and at Wards Corner, opposite the site.

The site is opposite Seven Sisters Station which lies between Finsbury Park and Tottenham Hale on the Victoria Line and between Stamford Hill and Bruce Grove on the National Rail line operated by Greater Anglia from Liverpool Street. It is a short walk from South Tottenham station on London Overground's Gospel Oak to Barking line. In addition bus routes 149, 243, 318, 341, 349, and 476 pass close by with stops in Tottenham High Road. Bus routes 259 and 279 pass the centre with stops in



Seven Sisters Road. Journey time by Underground from Seven Sisters to Oxford Circus is only 15 minutes.

### 3.2 Description

Apex House is currently used as an office building and customer service centre. It is a late 20th century three storey building. I understand that the specification of the building is commensurate with its age and it has a form of air conditioning. The building is now over 20 years and would benefit from a basic refurbishment if it was to be let.

The building incorporates a porch from an earlier building and the site also features a clock tower set on a base of the same period as the porch. The clock tower is within the Seven Sister/Page Green Conservation Area; however this only forms a very small part of the site.

There is a parking area to the south east of the site.

### 3.3 Tenure

The proposed offer is based on a 250 year leasehold interest at peppercorn ground rent.

### 3.4 Easements and Restrictions

The proposed lease will be granted with no restrictions to alterations and/or alienation save for a restriction against signing part only.

I have not been aware of any other onerous easements or restrictions that would impact on the value of the property, however, if it transpired that there were onerous easements or restrictions then the valuation will need to be reviewed.

**3.5 Site Area**

The site area is approximately 0.374 hectares.

**3.6 Floor Area**

The area has not been measured as part of this instruction; however, the net internal area for rating purposes is 2,515 sqm.

The gross internal area is approximately 3,325 sqm which has been estimated from the plans provided.

**3.7 Accommodation**

Open plan office space.

**3.8 Defects and Repair**

It is assumed the property is in reasonable repair and commensurate for its age and occupation. I have not been advised of any particular issues affecting the property however, if following a detailed survey issues were identified this may affect the valuation.

**3.9 Services**

It is assumed that the site would have access to all mains services.

**3.10 Access and Highways**

Vehicular access to the site is via Stonebridge Road which is assumed to be a public adopted highway. Seven Sisters Road and the High Road which border the site are publically adopted highways.

**3.11 Energy Performance Certificate**

It is assumed that one is required but details have not been provided.

**3.12 Planning**

As part of this instruction no further enquiries have been made of the Planning Authority as to the planning status and potential of the property.

As part of the previous valuation instruction I was provided with the following advice by email by the Planning Team at LB Haringey.

**Planning Context:** The statutory development plan at the time of writing is the Haringey Unitary Development Plan (UDP) (Saved Policies), adopted 2006 and the London Plan: Spatial Development Strategy for Greater London (London Plan) adopted 2011. Regard should also be had to the emerging Haringey Local Plan: Strategic Policies (formerly known as the Core Strategy) which has been subject to two Examinations in Public with issue of the Inspectors final report anticipated in Autumn 2012. Once adopted, the Local Plan: Strategic Policies will replace some policies in the existing UDP 2006. The remaining saved policies will eventually be replaced entirely by policies in the Development Management DPD.

**Unitary Development Plan, 2006:** The site is designated in the UDP (Schedule 1 Site Specific Proposals Site number 21) along with Wards Corner for a "Comprehensive Mixed Use Development". The site is outside of, but in close proximity to the West Green Road and Seven Sisters District Centre; the secondary retail frontage at Wards Corner is on the opposite side of the road to the site. The site is also immediately adjacent to Conservation Area (26): Seven Sisters / Page Green. The Conservation Area is part of the Tottenham High Road Historic Corridor which has an adopted character appraisal (March 2009).

**Emerging Haringey Local Plan: Strategic Policies:** The site is located in the 'Seven Sisters Corridor Area of Change' which is identified as having a strategic role to play in the future growth of Haringey. The document also states that the redevelopment of Apex House as a 'strong district landmark building and gateway to Seven Sisters' is required (3.1.42).

**Acceptable Land Uses:** The existing use of the building is commercial (B1) and the building could be retained in this use. However, redevelopment for a mix of uses would be supported at this site in line with the current designation in the UDP and the emerging approach in the Local Plan: Strategic Policies.

Residential (C3) would be considered appropriate on the site. Apex House is already included in the Council's Five Year Housing Land Supply 2011. The UDP and the emerging Local Plan: Strategic Policies states that subject to viability, sites capable of delivering ten or more residential units, will be required to meet a borough wide affordable housing target of 50%, based on habitable rooms with an affordable housing tenure split of 70% Affordable Rent (including social rent) and 30% Intermediate Housing. This site is already located within a high provision of social rented housing (as acknowledged in the emerging Local Plan: Strategic Policies). Accordingly the Council may consider variation to the affordable tenure split. The possibility of a financial contribution toward affordable housing in lieu of on site provision might be considered by the Council. However both of these options would need to be subject to discussion and agreement in the context of proposals for the site. On site provision of affordable and / or a financial will be required unless a robust viability assessment demonstrates it cannot be supported.

Office (B1) development would also be acceptable as would other commercial uses (where compatible with residential uses) with the exception of retail use. The site is outside of a designated District Town Centre which is where the focus of new retail development should be. The Retail and Town Centre Study (NLP, 2008) suggests that "Town and District Centre should be the first choice for retail development and that in Haringey the preferred location for retail development needs to be carefully considered, particularly for major development which may have an extensive

catchment area. Major development should be located **within** the Metropolitan and District Centres, as suggested in the London Plan". The emerging Local Plan. Strategic Policy SP10 reflects this and indicates that overall demand for additional retail floorspace (13,800m2 gross comparison goods floorspace and an additional 10,194m2 net convenience goods floorspace) should be met **within** existing Metropolitan and District Centres.

If pursued, proposals for retail at this site would need to have regard to UDP Policy TCR2 which relates out of town development; however, it may be difficult to meet the relevant tests of appropriateness in this location. The nearby District Centre includes the Tesco Supermarket on the High Road. The recent permission for residential and retail development at Wards Corner (granted Jun 2012) includes 3,693m2 of new retail floor space, a net increase of 610m2 above the existing provision on the site. This includes an 865 sqm market hall to accommodate the existing Seven Sisters Market. Based on this, retail uses (A1 or A2 use classes) are unlikely to be supported at Apex House.

**Other Key Planning Considerations:**

London Plan, Table 3A.2 sets out a range of acceptable densities based on the level of public transport accessibility of a site. There is a very high level of public transport accessibility at the site suggesting a development density of up to 1,100 habitable rooms per hectare may be acceptable. The emerging Local Plan: Strategic Policies indicate densities should not fall below the ranges in the London Plan. However, the design solution needs to be an appropriate response to the site and surrounding context.

Any development at this site will have impacts on the adjacent Conservation Area. As acknowledged in the emerging Local Plan: Strategic Policies there is scope for a high density landmark development on this site. However, it must be sympathetic to the Conservation Area and its setting (UDP, 2006 Policy CSV1 Development in Conservation Areas and Local Plan: Strategic Policies SP12 is relevant).

It is the Council's expectation that policies relating to design, transport, sustainability and access measures detailed within the emerging Local Plan: Strategic Policies and London Plan policies are integral to any emerging proposals.

I have also been provided with a feasibility assessment produced by John McAslan and Partners for Grainger which comprises a mixed development with retail on the ground floor and residential up to 12 floors.

The proposed scheme comprises the following:



[REDACTED]

The density of the proposed scheme equates to 690 per habitable rooms per hectare or 262 units per hectare. This seems to be considerably below the London Plan requirements; however the scheme also includes significant retail space.

[REDACTED]

### 3.13 Equality Act 2010

Whilst I have had regard to the provisions of the Equality Act 2010 in making this report, I have not undertaken an access audit nor been provided with such a report. It is recommended that you commission an access audit to be undertaken by an appropriate specialist in order to determine the likely extent and cost of any alterations that might be required to be made to the premises or to your working practices in relation to the premises in order to comply with the Act.

### 3.14 Mineral Stability

The property is not in an underground mining area and a Mining Subsidence Report has not been obtained.

### 3.15 Environmental Factors Observed or Identified

I have not been made aware of any issues relating to contamination or deleterious materials, however, if following a detailed survey issues were identified this may effect the valuation.

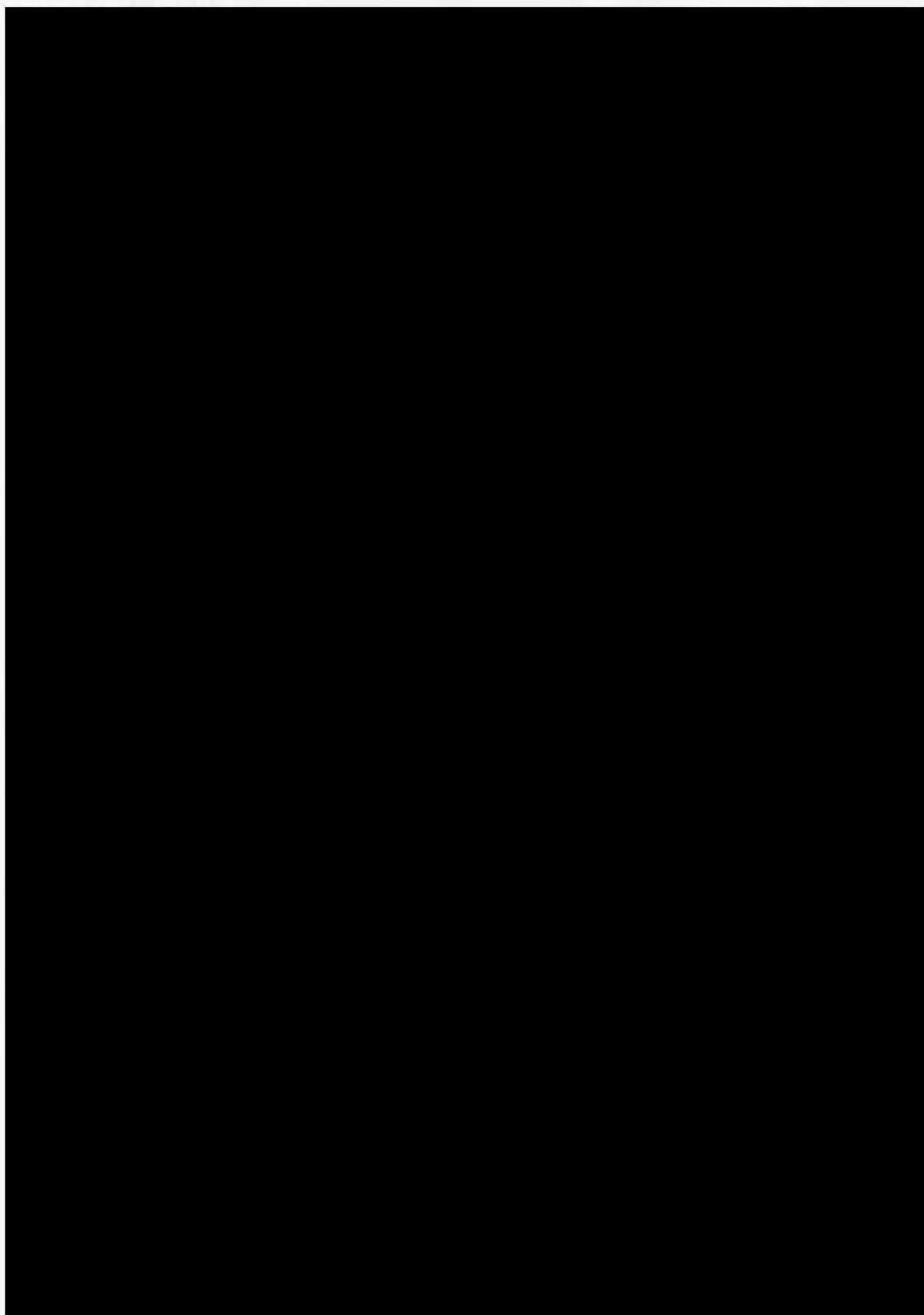
In view of the age of the building it is assumed there maybe limited amounts of asbestos in the building although this should be fairly small and a contingent sum has been allowed for removal.

While asbestos material remains intact and in good condition the asbestos fibres are likely to be safe but specialist advice should be sought in the event of alteration, maintenance or demolition.

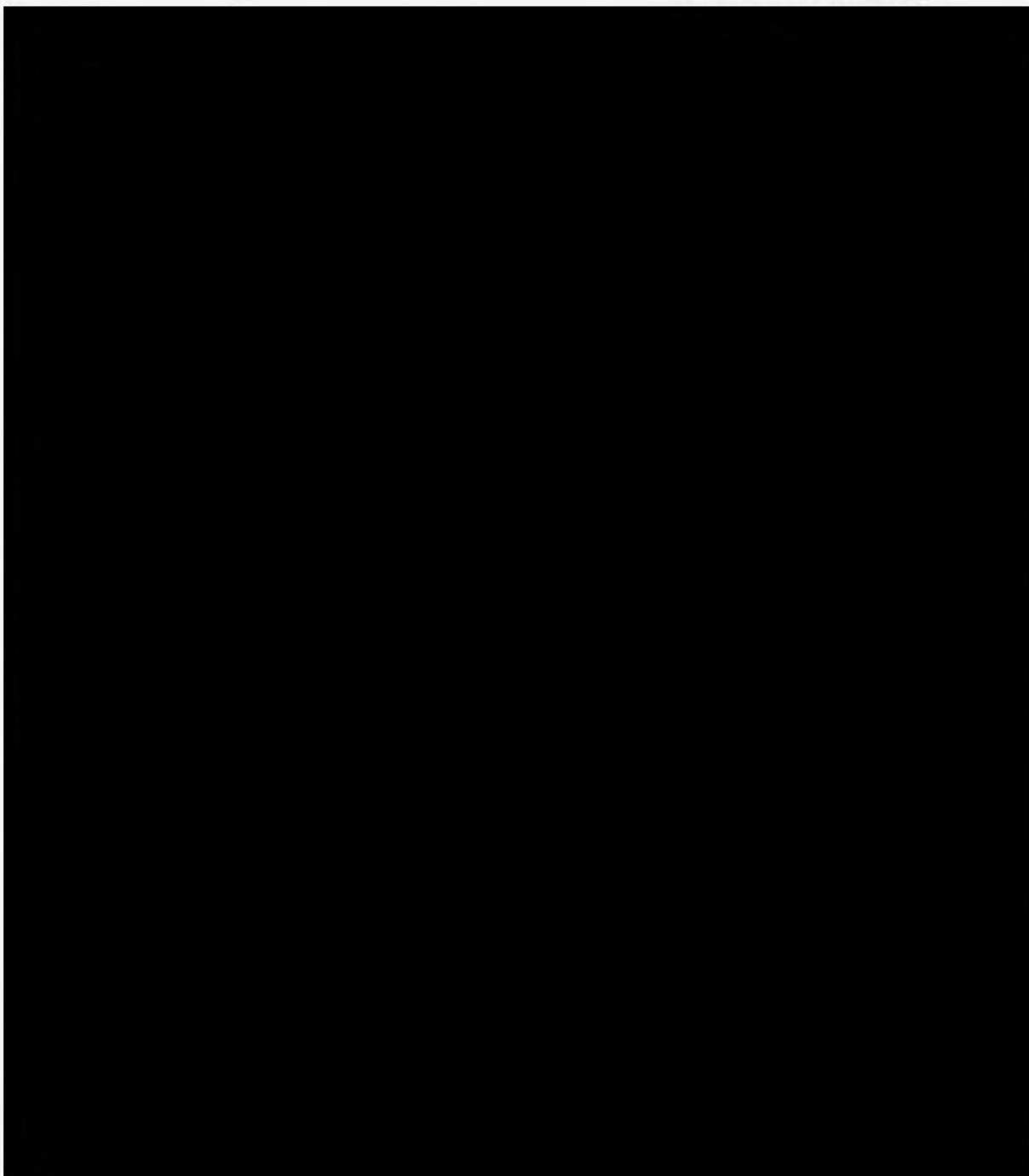
### 3.16 Council Tax Band / Rateable Value

The property is currently included in the Non Domestic Rating List as an office and premises at a Rateable Value of £236,000 with effect from 1<sup>st</sup> April 2010.

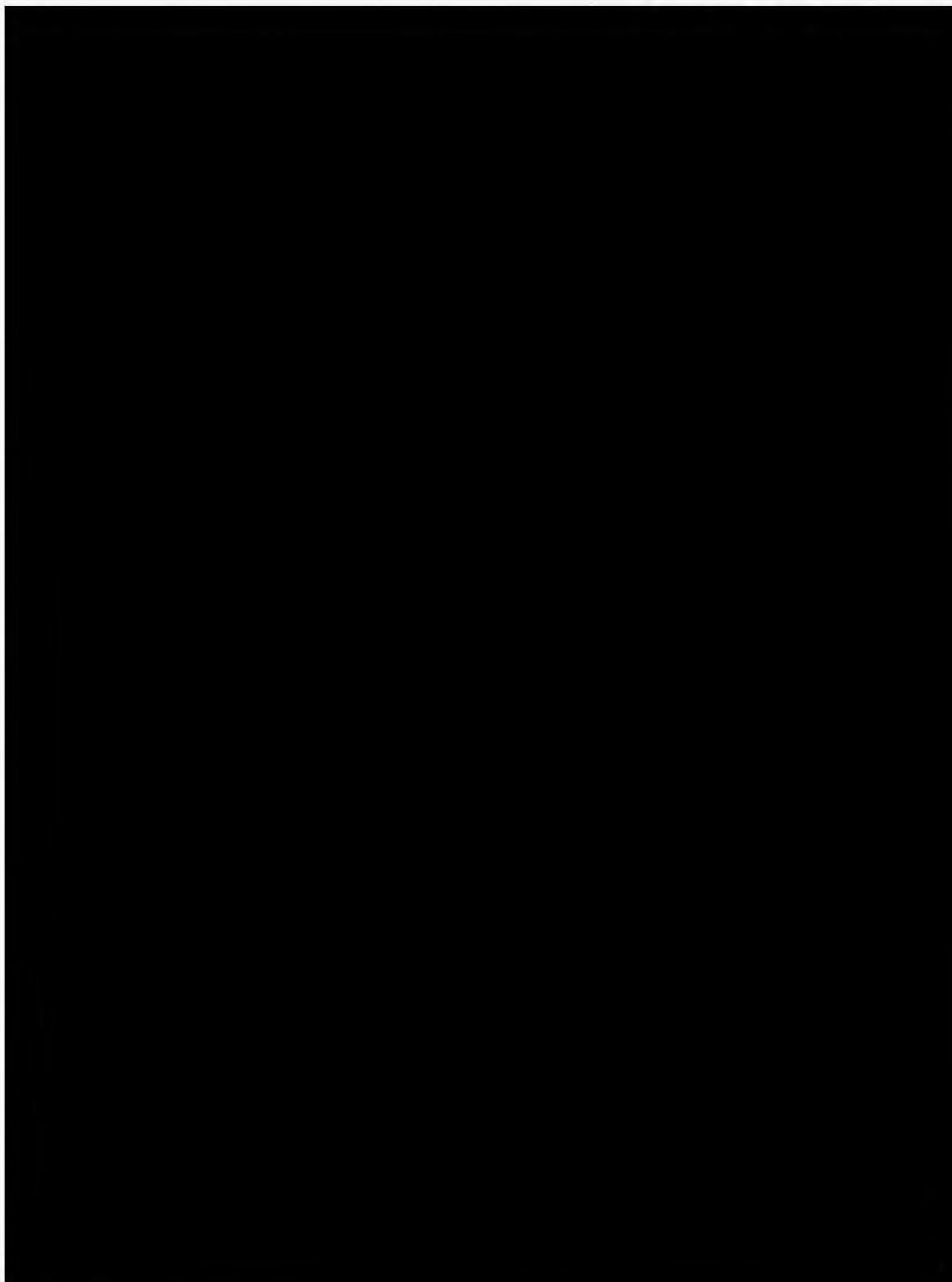
#### **4. Valuation**













**4.3 Opinion of Value**

I am of the opinion that the Market Value of the long leasehold interest in Apex House is **£3,150,000** (Three million one hundred and fifty thousand pounds) as at 9<sup>th</sup> May 2014

I am of the opinion that the Market Value reflecting the special purchaser of the long leasehold interest in Apex House is **£3,800,000** (Three million eight hundred thousand pounds) as at 9<sup>th</sup> May 2014

**4.4 Currency**

All prices or values are stated in pounds sterling.

#### 4.5 VAT

I understand that VAT does not apply to this transaction and my opinion of value reflects this. In the event that my understanding is found to be inaccurate, my valuation should be referred back for reconsideration.

#### 4.6 Costs of Sale or Acquisition and Taxation

I have assumed that each party to any proposed transaction would bear their own proper legal costs and surveyor's fees.

No allowance has been made for liability for taxation, whether actual or notional, that may arise on disposal.

#### 4.7 Market Commentary

The UK economy has been recovering since late 2009 and has seen various ups and downs in the intervening period. This fairly poor level of growth continued during 2011/12 and was still a concern in early 2013 although there are now positive signs that the economy is picking up and the housing market in London has seen significant growth during 2013.

In terms of the general economy the key indicators in respect of unemployment, inflation and growth are as follows.

The number of people out of work fell by 77,000 to 2.24 million in the three months to February, according to the Office for National Statistics.

The unemployment rate of the economically active population is 6.9%, and the number of people in work is 30.39 million.

The UK inflation rate as measured by the Consumer Prices Index (CPI) fell to 1.6% in March from 1.7% the month before, according to the Office for National Statistics (ONS).

It is the third consecutive month inflation has been below the Bank of England's 2% target rate in more than four years.

While the Consumer Prices Index fell, the rate of Retail Prices Index (RPI) inflation, which is calculated differently, also fell slightly to 2.5% from 2.7%.

The current forecast for the BCIS Tender Price index for construction costs is on an upward plane. The increase in 2013 is 6.7% and the current forecast since Q4 2013 for Q2 2014 is 1.7% and this does not reflect changes in location circumstances.

The UK economy grew by 0.8% in the first quarter of 2014, up slightly from 0.7% in the final quarter of 2013, according to the latest figures from the Office for National Statistics (ONS).

It marks the fifth consecutive period of GDP growth, the longest positive run since the financial crisis. The ONS said the economy was still smaller than its 2008 peak.

Land Registry Data in respect of Haringey shows an annual increase of 13.65% to March 2014 and 21.5% up above the February 2008 high before the market crashed. However indices can be misleading as they are an average and only relate to the types of properties sold and may vary significantly by specific locations within the borough.

It should be noted that current sales volumes in Haringey are still well below the long term average and there is a similar pattern across London as whole although this has improved considerably during 2013.

The Government have introduced two schemes to help the housing market. The first scheme is the "Help to buy equity loans" which enables potential purchasers of new homes to borrow up to 20% interest free for 5 years. The second scheme is the "Help to buy Mortgage guarantee" which enables purchase a home with only a 5% deposit. The first scheme has been available for sometime and the second scheme is fairly new, however, there is concern that they could create a short term bubble in the housing market, however, they do appear to have helped the market in some areas. The schemes can not be used for second homes or for buy to let; in addition there is cap on the value of the property for which they are available.

The rules governing who can secure a home loan are tightening. The new system, which came into force fully on 26th April 2014, ensures that lenders conduct a full affordability check on mortgage applicants. The new rules could have an impact on the property market as the amount of money banks are willing to lend could fall.

In August 2013 Bank governor Mark Carney said that interest rates were unlikely to be raised before the jobless rate falls to 7%, however, the jobless rate has fallen quicker than expected and as result in mid-February he adjusted that stance, saying a wider range of indicators would be taken into account, meaning interest rates could remain at low levels for some time even as unemployment falls further.

## **5. General Information**

### **5.2 Conflict of Interest**

Checks have been undertaken in accordance with the requirements of the RICS standards and have revealed no conflict of interest. As previously disclosed, DVS has had previous material involvement with the property, which has been drawn to your attention. The details are as follows: Earlier valuations were undertaken for LB

Haringey for a similar purpose to this report. I confirm that this does not impact on my overriding obligation to act with independence and objectivity.

**5.3 Restrictions on Disclosure and Publication**

The client will neither make available to any third party or reproduce the whole or any part of the report, nor make reference to it, in any publication without our prior written approval of the form and context in which such disclosure may be made.

You may wish to consider whether this report contains Exempt Information within the terms of paragraph 9 of Schedule 12A to the Local Government Act 1972 (section 1 and Part 1 of Schedule 1 to the Local Government (Access to Information Act 1985) as amended by the Local Government (access to Information) (Variation) Order 2006.

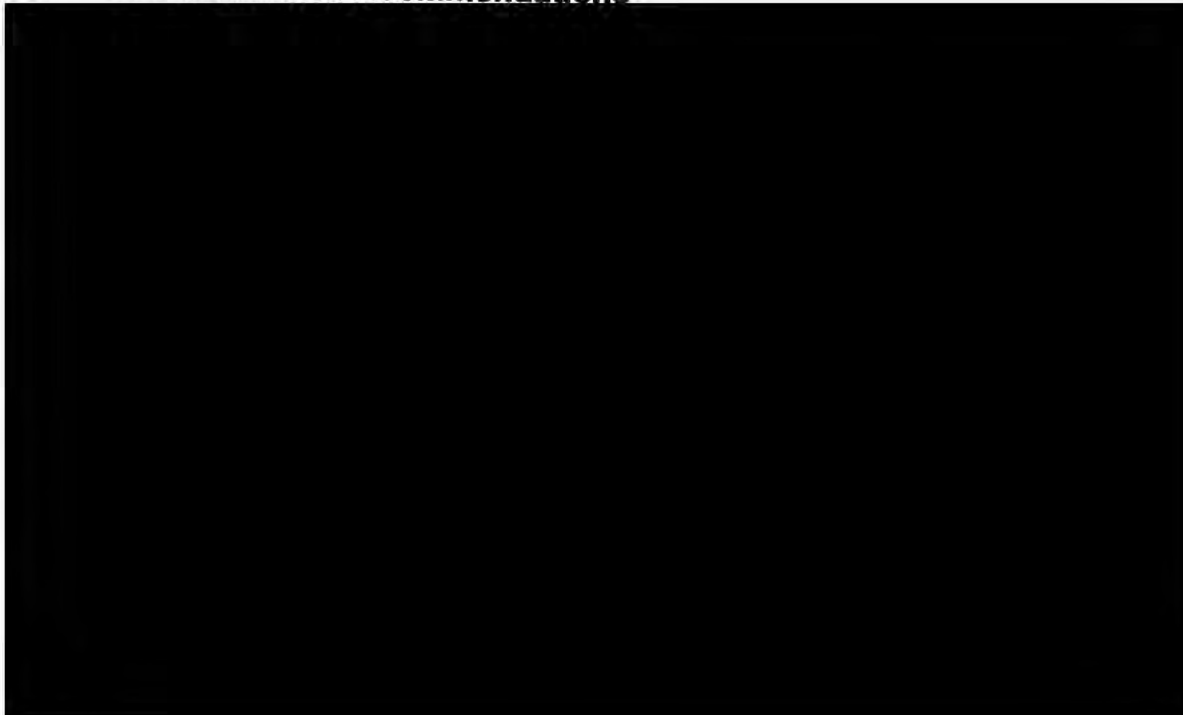
**5.4 Limits or Exclusions of Liability**

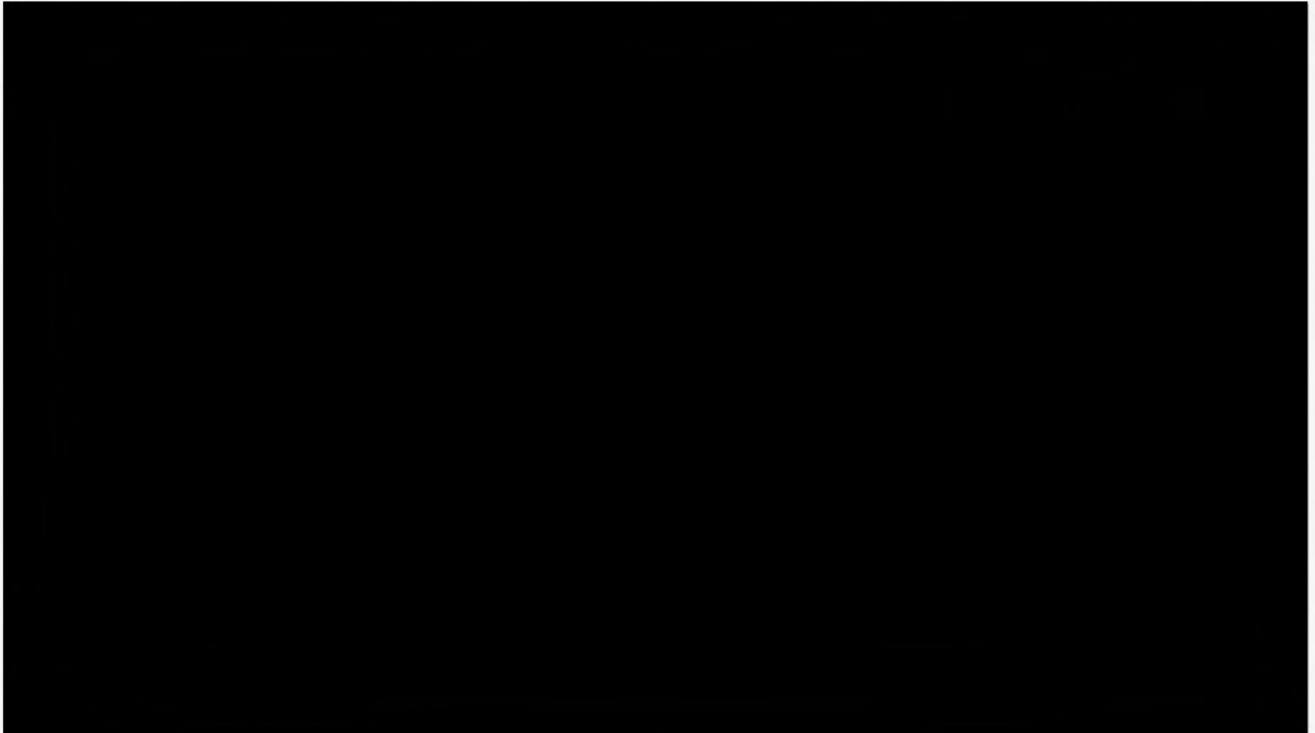
The report should only be used for the stated purpose and for the sole use of your organisation and your professional advisers. No responsibility whatsoever is accepted to any Third Party who may seek to rely on the content of the report unless previously agreed.

**5.5 Validity**

This report remains valid for 3 (three) months from its date unless market circumstances change or further or better information comes to light, which would cause me to revise my opinion.

**6. Observations/Recommendations**

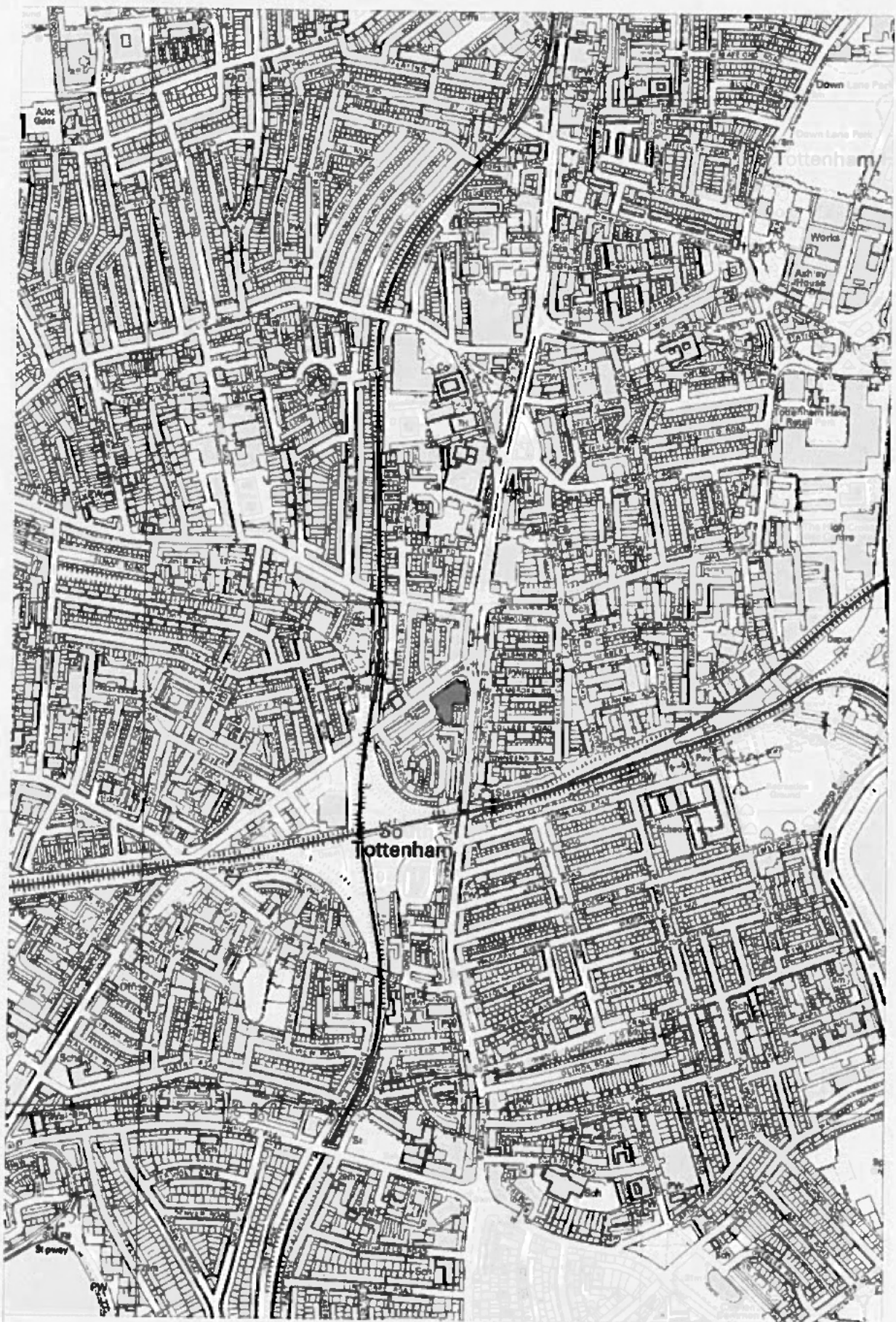




## **7. Appendices**

**Appendix 1 – Location Plan and Site Plan**  
**Appendix 2 – Appraisal**





Plan title: Appendix 1 - Location Plan

Copyright c) 2003 Ordnance Survey

Date: 9/5/2014

DM sequence no:

Scale 1:10000





**Plan title: Appendix 1 - Site Plan**

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Date: 9/5/2014

DM sequence no:

**Scale: 1:1250**





the 1990s, the number of people with a mental health problem has increased by 50% (Mental Health Foundation 1999). The prevalence of mental health problems in the UK is estimated to be 10% (Mental Health Foundation 1999).

There is a growing awareness of the need to address the needs of people with mental health problems in the community. The Department of Health (1999) has set out a strategy for mental health care, which aims to improve the lives of people with mental health problems and to reduce the burden of mental illness on society. The strategy is based on three main principles: (1) to promote the recovery of people with mental health problems; (2) to provide a range of services to meet the needs of people with mental health problems; and (3) to ensure that people with mental health problems are treated with respect and dignity. The strategy also sets out a number of specific objectives, including: to reduce the number of people with mental health problems who are admitted to hospital; to improve the quality of care for people with mental health problems; and to ensure that people with mental health problems are able to live in the community.

One of the key challenges in implementing the strategy is to ensure that services are available to all people who need them. This is particularly true for people with mental health problems who are living in the community. Many of these people have complex needs and may require a range of services, including: (1) mental health care; (2) social support; (3) housing; and (4) employment. It is therefore essential that services are coordinated and integrated, so that people can receive the care and support they need.

One of the ways in which this can be achieved is through the use of multi-agency teams. These teams bring together professionals from different agencies, such as mental health services, social services, housing services, and employment services. By working together, these professionals can provide a range of services to people with mental health problems, and can ensure that these services are coordinated and integrated. This can help to improve the lives of people with mental health problems and to reduce the burden of mental illness on society.

Another way in which this can be achieved is through the use of self-help resources. These resources can be used by people with mental health problems to manage their condition and to improve their quality of life. They can include: (1) self-help manuals; (2) audio tapes; (3) video tapes; and (4) computer programs. Self-help resources can be used in a number of ways, including: (1) to provide information about mental health problems; (2) to provide advice on how to manage a mental health problem; and (3) to provide support and encouragement. Self-help resources can be a valuable tool for people with mental health problems, and can help to improve their lives.

One of the challenges in developing self-help resources is to ensure that they are accessible to all people who need them. This is particularly true for people with mental health problems who are living in the community. Many of these people may have limited literacy skills, and may therefore find it difficult to use self-help manuals. It is therefore essential that self-help resources are developed in a way that is accessible to all people who need them. This can be achieved by using a range of formats, including: (1) self-help manuals; (2) audio tapes; (3) video tapes; and (4) computer programs.

Another challenge in developing self-help resources is to ensure that they are effective. This can be achieved by using a range of methods, including: (1) conducting research; (2) piloting the resources; and (3) evaluating the resources. By using these methods, it is possible to ensure that self-help resources are effective and can help to improve the lives of people with mental health problems.



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the 1990s, the number of people in the UK who are employed in the public sector has increased by 1.5 million, from 2.5 million in 1980 to 4 million in 1995 (Department of Health 1996).

There is a growing emphasis on the need to improve the efficiency of the public sector, and to ensure that the public sector is able to deliver the services that are required by the public. This has led to a number of initiatives, including the introduction of competition, the restructuring of public sector organisations, and the introduction of performance measures.

One of the main reasons for the need to improve the efficiency of the public sector is the increasing pressure on public sector budgets. This is due to a number of factors, including the increasing cost of health care, the increasing cost of education, and the increasing cost of social services.

Another reason for the need to improve the efficiency of the public sector is the increasing demand for public services. This is due to a number of factors, including the increasing population, the increasing demand for health care, and the increasing demand for education.

There are a number of ways in which the efficiency of the public sector can be improved. These include the introduction of competition, the restructuring of public sector organisations, and the introduction of performance measures.

One of the main ways in which the efficiency of the public sector can be improved is by the introduction of competition. This can be done by allowing private companies to compete for public sector contracts, or by allowing private companies to take over public sector organisations.

Another way in which the efficiency of the public sector can be improved is by the restructuring of public sector organisations. This can be done by merging public sector organisations, or by transferring public sector functions to private companies.

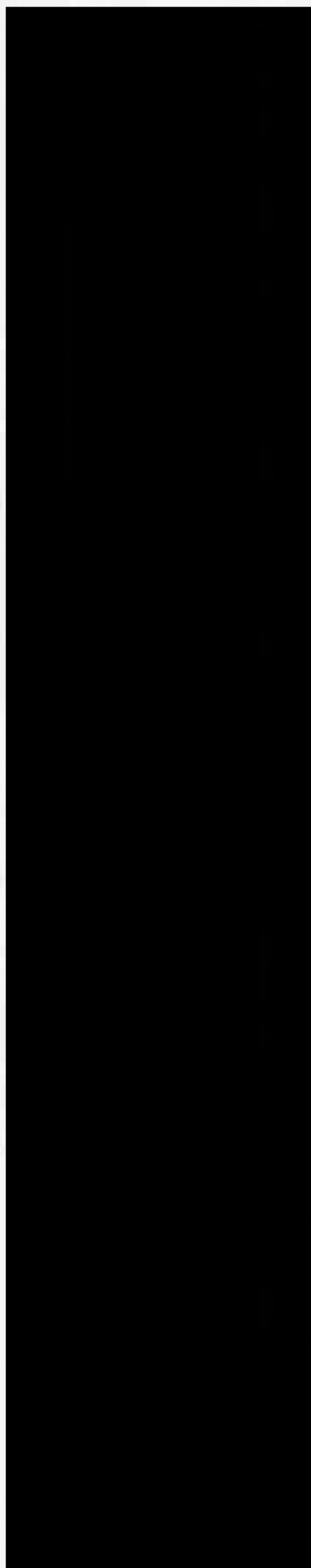
A third way in which the efficiency of the public sector can be improved is by the introduction of performance measures. These measures can be used to monitor the performance of public sector organisations, and to identify areas where improvement is needed.

There are a number of challenges associated with improving the efficiency of the public sector. These include the need to ensure that the public sector is able to deliver the services that are required by the public, and the need to ensure that the public sector is able to operate within its budget.

Despite these challenges, there is a growing consensus that the efficiency of the public sector must be improved. This is because the public sector is a major part of the economy, and it is essential that it is able to deliver the services that are required by the public.







- 100