

The Executive – 4 October 2017

Minutes of the meeting of **The Executive** held on **4 October 2017** when there were present:-

Chairman: Cllr T G Cutmore
Vice Chairman: Cllr M J Steptoe

Cllr G J Ioannou
Cllr Mrs C E Roe
Cllr S P Smith

Cllr D J Sperring
Cllr I H Ward
Cllr M J Webb

OFFICERS PRESENT

S Scrutton - Managing Director
R Manning - Section 151 Officer
J Bostock - Assistant Director, Democratic Services
M Harwood-White - Assistant Director, Commercial Services

206 MINUTES

The Minutes of the meeting held on 6 September 2017 were approved as a correct record and signed by the Chairman.

EXCLUSION OF THE PRESS AND PUBLIC

Resolved

That the press and public be excluded from the meeting for the remaining business on the grounds that exempt information as defined in paragraph 3 of Part 1 of Schedule 12A of the Local Government Act 1972 would be disclosed.

207 REPORT OF THE INVESTMENT BOARD ON MAXIMISE OUR ASSETS: PROJECT WYVERN (PHASE 1) BUSINESS CASE

The Executive considered the exempt report of the Investment Board on the Project Wyvern (Phase 1) Business Case.

There was discussion on aspects of the project and potential associated risks. The Section 151 Officer responded to questions on financial assumptions behind the recommended approach and options under consideration in relation to arrangements that would be best suited to the LACTCo structure.

There was recognition of the fit of proposals with the strategic approach being taken by the Authority to address the budget gap.

Detail on the discussion is set out in the exempt appendix to this minute.

Resolved

- (1) That the work to progress the Wyvern phase 1 sites (No's 19 and 53-57 South Street), Rochford be noted.
- (2) That the draw down of up to £20,000 from the Hard/Soft Infrastructure reserve for specialist Legal/Tax work be approved with authority to apply the monies as appropriate delegated to the Assistant Director, Legal Services.
- (3) That the transfer of 19 South Street and 53-57 South Street to the Development LATCo at the currently held asset value as soon as practicable be approved, subject to appropriate legal and tax advice, and that authority be delegated to the Assistant Director, Legal Services to action this decision.
- (4) That expenditure of up to £25,000 be committed for Stamp Duty Land Tax, drawn down from the Hard/Soft Infrastructure reserve. The final figure to be determined by the valuation of the land with authority to approve delegated to the Section 151 Officer, subject to expenditure being within this upper limit.
- (5) That pending planning permission being granted and the outcome of the tender process a further report be presented to the Investment Board with regard to final use of the buildings and full funding of the project. (S151O/ADLS)

The meeting closed at 8.18 p.m.

Chairman

Date

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