

Investment Board – 13 September 2017

Minutes of the meeting of the **Investment Board** held on **13 September 2017** when there were present:-

Chairman: Cllr M J Steptoe
Vice-Chairman: Cllr A L Williams

Cllr T G Cutmore
Cllr N J Hookway
Cllr Mrs T R Hughes
Cllr G J Ioannou
Cllr M J Lucas-Gill

Cllr Mrs J R Lumley
Cllr Mrs C M Mason
Cllr J R F Mason
Cllr I H Ward
Cllr S A Wilson

VISITING MEMBERS

Cllrs M Hoy and Mrs L Shaw

OFFICERS PRESENT

S Scrutton	-	Managing Director
R Manning	-	Section 151 Officer
M Harwood-White	-	Assistant Director, Commercial Services
M Petley	-	Head of Finance
R Hurst	-	Senior Solicitor/Deputy Monitoring Officer
A Badger	-	Housing Options, Allocations and Enabling Officer
P Gowers	-	Overview & Scrutiny Officer
M Power	-	Democratic Services Officer

185 MINUTES

The Minutes of the meeting held on 11 July 2017 were agreed 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.

186 PROJECTS UPDATE

The Managing Director provided a verbal update on progress of the current projects.

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

It was moved by Cllr Mrs C M Mason and seconded by Cllr T G Cutmore that in future a written update would be circulated to all Members of the Council with the Agenda.

Resolved

That a written progress update of current projects be circulated to all Members of the Council with the Investment Board Agenda. (MD)

187 MAXIMISE OUR ASSETS: PROJECT WYVERN (PHASE 1) BUSINESS CASE

The Board considered the exempt report of the Assistant Director, Commercial Services and the Section 151 Officer, which provided an update on Project Wyvern and presented a Business Case to progress Phase 1 (Nos. 19 and 53-57 South Street) and an Options Appraisal for the Project Wyvern Phase 1 sites.

The Chairman advised that there would be no discussion at the meeting on planning application aspects relating to the project.

It was noted that the words 'subject to planning permission being granted' should be removed from the second recommendation on page 8.29 of the exempt report.

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

The recommendations on pages 8.29 and 8.30 were moved by Cllr G J Ioannou and seconded by Cllr I H Ward.

On a show of hands, the recommendations, with the deletion of the words 'subject to planning permission being granted' from the second recommendation, were approved.

Recommended to the Executive

- (1) That the work to progress the Wyvern phase 1 sites (Nos 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. (ADCS/S151O)

Recommended to Full Council

- (6) This recommendation is set out in the exempt appendix to the Minutes.
- (7) That authority to approve loans as appropriate to Green Gateway trading (Development) Ltd (LATCo), at the appropriate rate and terms, be delegated to the Section 151 Officer in consultation with the Chairman and Vice-Chairman of the Investment Board. (S151O)

(Note: Cllr J R F Mason wished it to be recorded that he had abstained from voting on the above recommendations.)

The meeting closed at 8.20 pm.

Chairman

Date

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