

RECORD OF DECISION: EXECUTIVE FUNCTIONS

Decision No: 12/C/2020
Decision taken by: Cabinet and The Leader
Date: Cabinet 01 June 2020 / The Leader 04 June 2020

Topic: Investment Opportunity – long term leasehold arrangement

It was agreed:-

Members support the proposals for the Council to enter into the transaction as detailed in the report, subject to satisfaction of specific conditions as set out within the report.

Cabinet Members provide delegated authority to the Leader to:-

- recommend to Full Council that delegated authority be given to the Chief Executive in consultation with the Leader, the Director (Corporate Services) (in the role of Section 151 Officer) and the Deputy Monitoring Officer to take all necessary practical, financial and legal actions required to determine viability of the project and take a final decision to proceed, including entering into the relevant formal legal agreements.
- recommend to Full Council that the Treasury Management Strategy Statement is updated to extend the existing Operational Borrowing Limit and Authorised Borrowing Limits to ensure there is sufficient capacity to support this investment.

REASON/S FOR THE DECISION:

The council was approached by the Reef Group in late 2019 with regards to a potential development opportunity on the Greenwich Peninsular. Initial due diligence has been completed by officers to ensure that the proposals put forward are in the best interest of the borough, but also the council as a whole, particularly in light of the COVID-19 pandemic. The council has sought external legal and financial advice to undertake an independent review of the proposals.

The decisions being made support the progression of the proposals, subject to all necessary practical, financial and legal actions being completed in order to determine the viability of the project moving forward.

The Leader has exercised this decision on 4 June 2020 having provided additional time to all Members to raise any questions they might have in relation to the proposals and in line with the authority provided to him at the Cabinet meeting held on 1 June 2020.

This decision will come into force and may then be implemented on the expiry of 5 working days after publication unless it is called in.

Alternative options considered and rejected:

None.

CONFLICTS OF INTEREST (if any)

None.

DISPENSATIONS GRANTED (if any)

None.

This decision will come into force and may then be implemented on the expiry of 5 working days after publication unless it is called in.

Decision No: 13/C/2020
Decision taken by: Cabinet and The Leader
Date: Cabinet 01 June 2020 / The Leader 04 June 2020

Topic: The Charter (formerly Eastern Quarter) Regeneration Development

It was agreed:

Members support the proposals for delivering The Charter Project and for the issuance of a long-term loan to Rosherville Limited to ensure the delivery of the project, subject to satisfaction of specific conditions as set out within the report.

Cabinet Members provide delegated authority to the Leader to:-

- recommend to Full Council that delegated authority be given to the Chief Executive in consultation with the Leader, the Director (Corporate Services) (in the role of Section 151 Officer) and the Deputy Monitoring Officer to take all necessary practical, financial and legal actions required to determine viability of the project and take a final decision to proceed, including entering into the relevant formal legal agreements.
- recommend to Full Council that delegated authority be given to the Director (Communities) in consultation with the Director (Corporate Services) (in the role of Section 151 Officer) to settle the terms and price of disposal of the associated land assets to Rosherville Limited for the purpose of bringing forward the proposed scheme.
- recommend to Full Council that the Treasury Management Strategy Statement is updated to extend the existing Operational Borrowing Limit and Authorised Borrowing Limits to £310.410m and £295.410m respectively to ensure there is sufficient capacity to support this loan.
- recommend to Full Council that an amount of £82m is added to the approved capital programme for 2020/21 for the purpose of providing long-term funding up to that defined level to Rosherville Limited as a means of delivering long-term economic benefits to the borough for both regeneration and community benefit.

REASON/S FOR THE DECISION:

In June 2018 the council entered into an Exclusivity Agreement with Reef Estates Limited to bring forward residential and commercial development proposals for land formerly known as the Eastern and Western Quarters of Gravesend Town Centre. The agreement was for a period of 24 months which could be extended by a further 12 month period.

This decision will come into force and may then be implemented on the expiry of 5 working days after publication unless it is called in.

Rosherville Limited, through its subsidiary Rosherville Property Limited, will appoint an entity within The Reef Group as its Development Partner under a commercial agreement to secure the planning permission and deliver on the proposed scheme. In order for this to take place, the council will be required to advance a loan to Rosherville Limited to enable the development to be brought forward.

The report presented to Cabinet provided more detailed information regarding the proposals for The Charter area (formerly the Eastern Quarter), which have been developed by Reef Estates Limited as part of the wider masterplan for the area. Reef Estates Limited submitted a planning application to the council on 06 April 2020 setting out their proposals for The Charter, which is currently being considered.

The decisions being made support the progression of the proposals, subject to all necessary practical, financial and legal actions being completed in order to determine the viability of the project moving forward.

The Leader has exercised this decision on 4 June 2020 having provided additional time to all Members to raise any questions they might have in relation to the proposals and in line with the authority provided to him at the Cabinet meeting held on 1 June 2020.

Alternative options considered and rejected:

None.

CONFLICTS OF INTEREST (if any)

Cllr Rolles declared an Other Significant Interest in relation to the item when debated at Cabinet due to his role as Chair of Rosherville Limited and accordingly left the meeting at that point.

DISPENSATIONS GRANTED (if any)

None.

This decision will come into force and may then be implemented on the expiry of 5 working days after publication unless it is called in.