

Otterpool Park LLP - Members/Owners

Held at: Remote Meeting

Date Monday, 13 February 2023

Present **Council Representatives:**
Councillor David Monk, Susan Priest (Chief Executive), Ewan Green (Director Otterpool Park Development Company Limited, and Director of Place), harlotte Spendley (Director of Corporate Services)Amandeep Khroud (Assistant Director), and Sue Lewis (Committee Services)

Otterpool LLP representatives:

Councillors Jennifer Hollingsbee and Rebecca Shoob, Mark Dodson (Head of Finance), Ewan Green (Director of Place), Andy Jarrett (Managing Director), Amandeep Khroud (Assistant Director), Sue Lewis (Case Officer (Committee)), Susan Priest (Chief Executive), Charlotte Spendley (Director of Corporate Services) and Peter Wignall (Democratic Services Advisor)

Apologies for Absence Luke Quilter, Otterpool LLP

1. **Declarations of interest**

There were no declarations of interest.

2. **Minutes**

The minutes of the meeting held on 5 December 2022 were agreed as a true record of the meeting.

3. **Business Plan update**

The Managing Director and Head of Finance, Otterpool Park LLP, gave an extensive presentation which updated members on the emerging draft business plan, including:

- An update on progress in relation to the outline planning application.
- A request for additional borrowing capacity to be made available from the Council.
- The disappointing lack of progress in relation to a potential collaboration with Homes England.
- A Land Acquisition Strategy outlining the phasing of land options to be exercised will be included, and this is required to be agreed by the Council.
- Outline principles of a proposed joint venture to take forward part of the phase 1 town centre development.
- A new staffing structure for OP LPP which reflects the needs of the project moving forward into the delivery phase.
- The updated business plan will be considered by the LLP on 22 Feb and then submitted to the Council. Following this the Council will be undertaking a due diligence assessment of the business plan and the implications arising prior to it being considered by members for agreement.

4. **Stewardship**

The Head of Finance, Otterpool LLP presented options for the future stewardship vehicle funding model. It was noted that a Council decision on the funding model would be required in the coming months. After extensive discussion it was further noted that this should be a blended funding model based on a mix of endowment, estate charges and miscellaneous income (and that this should **not** include car parking income). Further work is required before decisions can be made.

5. **Finance update**

A detailed update on the current in-year (2022-23) budget was provided as part of Item 3 above.

6. **Governance Framework**

Strategic Land Agreement/Phase Delivery Strategy

The Director of Place advised that the Strategic Land Agreement has been agreed and work is progressing to prepare the related Phase Delivery Strategy.

Funding Agreement(s)

The Director of Corporate Services informed that agreements were in the final stages and it is anticipated that this will be completed by the end of the financial year.

LLP Board Review

The Director of Corporate Services gave an overview of a governance review which will be undertaken in the next 2-3 months to ensure good practice is followed through periodic reviews. This will include a review the LLP skills and experience and the Council as owner of the LLP.

The updates were noted.

7. **Strategic Risk Register**

The Managing Director reviewed the register and advised that there were no substantial changes in risks since the last meeting. He highlighted the key consideration is monitoring the risk rating in relation to determination of the outline planning application and the LLP funding model.

This was noted.

8. **Any other business**

The Chief Executive informed the meeting that an interim Director of Corporate Services (S151 officer) would soon be appointed and the advert for a permanent appointment would be made next week. Members/officers will be notified once the changes have been made.