

Agenda Item No:	6	
Committee:	Investment Board	
Date:	14 November 2022	
Report Title:	FFL Investment Opportunities: Update	

This item comprises EXEMPT INFORMATION which is not for publication by virtue of Paragraph 3 of Part 1 of Schedule 12A of the Local Government Act, 1972 (as amended).

Cover sheet:

1 Purpose / Summary

- 1.1 This paper provides FDC Investment Board with an update on the FFL Investment Projects

2 Key Issues

- 2.1 Progress continues to be made regarding the two priority schemes at The Elms, Chatteris and Nene Waterfront, Wisbech.
- 2.2 Outline Planning Applications are due to be presented to the FDC Planning Committee in December 2022.
- 2.3 FDC Cabinet will be receiving a paper (December) to seek approval to progress the land transfer of the two priority sites to FFL.
- 2.4 Subject to the above, legal Due diligence will be required by FFL legal team
- 2.5 Attached to this report is a project update and revised project programme.

3 Recommendations

- 3.1 Members are requested to note the report.
- 3.2 Receive further reports on the progress the project and to approve the implementation methodology.

Wards Affected	March ward/s
Forward Plan Reference	
Portfolio Holder(s)	Cllrs Boden, Benney and Tierney
Report Originator(s)	Adam Broadway and Dan Horn
Contact Officer(s)	Peter Catchpole
Background Papers	Project Proposal Supporting scheme information from consultant advisors including valuation reports.

Report:

1 Reasons for Exemption

- 1.1 Attachments to this Report are NOT FOR PUBLICATION in accordance with *Paragraph 3* Schedule 12A of the Local Government Act 1972 in that it contains information relating to financial and commercial information. The public interest test has been applied to the information contained within this exempt report and it is considered that the need to retain the information as exempt outweighs the public interest in disclosing it.

2 BACKGROUND AND INTENDED OUTCOMES

- 2.1 FFL was incorporated in June 2020.
- 2.2 Since adoption of the FFL Business Plan, two FDC owned sites have been identified for FFL to focus on and bring forward proposals for development. Further projects are being appraised by FFL.
- 2.3 A Consultant team has been procured in-line with FDC procurement rules and a series of technical reports have been commissioned to support the land purchases and outline planning applications for the two sites.
- 2.4 The projects will provide revenue generating development opportunities for FFL.

3 REASONS FOR RECOMMENDATIONS

- 3.1 Endorsing and noting the Project Proposal Report enables FFL to progress and meet its business purpose.

4 CONSULTATION

- 4.1 The FFL Briefing Paper has been consulted with FFL Board and senior FDC officers

5 ALTERNATIVE OPTIONS CONSIDERED

- 5.1 The project has undergone external and internal options assessments. No alternatives are being tabled at this point.

6 IMPLICATIONS

- 6.1 **Legal Implications**

6.1.1 Each element of the commercial development proposals is receiving the relevant legal support. Separate legal support is provided for the Council and FFL.

6.2 Financial Implications

6.2.1 All finance considerations are considered on each initiative in accordance with the Commercial Investment strategy of the Council and in relation to FFL initiatives, the best commercial interests of the company

6.3 Equality Implications

N/A.

6.4 Any Other Relevant Implications

6.4.1 The other two priority projects are identified within the FFL Business Plan as and remain FFL's focus for activity over the next year.

6.4.2 The schemes will require reserved matters planning applications to be prepared and submitted as part of a delivery strategy.

6.4.3 The Project budgets form part of the revised and approved FFL Business Plan.

6.4.4 Tender processes will be undertaken for both the selection of the Extra Care provider at Wisbech and the delivery partner for the Elms, Chatteris scheme. These will be in-line with the adopted FFL Procurement rules

6.4.4 No formal recommendations are required by FDC IB

7 SCHEDULES

7.1 Project Update Report

7.2 FFL updated project programme