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| Agenda Item No: | 6 | Fenland Future Limited |
| Committee: | Investment Board | |
| Date: | 20 November 2023 | |
| Report Title: | FFL and FDC 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| This item comprises EXEMPT INFORMATION which is not for publication by virtue of Paragraph 3 of Part 1 of Schedule 12A of the Local Government Act, 1972 (as amended). | | |

1.0 Purpose / Summary

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

2.0 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 now approved.
- 2.3 Legal work continues on the legal transfers of the two sites from FDC to FFL.
- 2.4 A Development Management partner has been appointed to deliver The Elms Chatteris scheme.
- 2,5 An extra care preferred partner has been identified for a plot on the Nene Waterfront, Wisbech and a scheme is being prepared for a planning application.
- 2.6 Attached to this report is a project update.

3.0 Recommendations

- 3.1 Members are requested to note the report.
- 3.2 Receive further reports on the progress of the projects.

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| Report Recipients | FDC Investment Board |
| Report Originators | Dan Horn - Director Fenland Future Limited Adam Broadway – Head of Delivery for FFL |
| Background Papers | FFL and FDC Project Update Report |

1.0 REASONS FOR EXEMPTION

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2.0 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 priority sites.
- 2.4 The projects will provide revenue generating development opportunities for FFL.
- 2.5 The report highlights, in addition, potential FDC investment opportunities.

3 REASONS FOR RECOMMENDATIONS

- 3.1 Endorsing and noting the Project Update 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 FFL will be updating its business plan for consideration by the Council in accordance with its Articles of Association by the end of January 2024.

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 are been completed in the selection of the Extra Care provider at Wisbech (plot 5) and the delivery partner for the Elms, Chatteris scheme. These are 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