

Trading and Enterprise Board

Minutes of a Meeting of the Trading and Enterprise Board held in the Council Chamber, Civic Centre, Tannery Lane, Ashford, on the **28th November 2023**.

Present:

Cllr. Betty (Chair)

Cllrs. Harman, Ovenden, Walder.

Apologies:

Corporate Director of Housing, Customer, Technology and Finance (in her Capacity as Director of A Better Choice for Property Ltd), Communications and Marketing Manager.

Also Present:

Cllr. Feacey (in his capacity as Chair of Ashford International Development Company).

Deputy Chief Executive, Head of Economic Development, Head of Strategic Projects (in his capacity as Director of Ashford International Development Company), Service Lead Finance, Commercial Development Manager (A Better Choice for Property Ltd), Operations Manager (A Better Choice for Property Ltd), Principal Solicitor (Property and Projects), Member Services Manager.

Huw Evans, Matt Spry – Quinn Estates.

211 Minutes

Resolved:

That the Minutes of the Meeting of the Board held on the 12th October 2023 be approved and confirmed as a correct record.

212 Exclusion of the Public

Resolved:

That pursuant to Section 100A(4) of the Local Government Act 1972, as amended, the public be excluded from the meeting during consideration of the following items, as it is likely in view of the nature of the business to be transacted or the nature of the proceedings that if members of the public were present there would be disclosure of exempt information hereinafter specified

by reference to Paragraph 3 of Schedule 12A of the Act, where in the circumstances the public interest in maintaining the exemption outweighs the public interest in disclosing the information.

213 Ashford International Development Company (AIDC) – Progress Report

The Head of Strategic Projects and Matt Spry of Quinn Estates introduced the exempt report which provided an update on plans for the Ashford International Studios/Newtown Works site. Drone footage of the site was shown and progress made to date was outlined together with a number of recommendations for this Board to agree to be passed to the Cabinet/Council.

During the debate, Officers responded to a number of questions on: - enabling works; residential units; the college and studios proposals; the planning process and nutrient neutrality; design and build costs; and the wider issues around the Levelling Up Funding that had been secured for the site. It was noted that with regard to recommendation (iii) an increase of a further £122k bring the total to £944k had been proposed by AIDC.

Recommended:

- That
- (i) Councillor Betty, (as Chairman of the Trading and Enterprise Board), be appointed to represent the Council at Shareholder Meetings of the Ashford International Development Company.**
 - (ii) the above Member be delegated authority to approve amendments to the scheme design outlined in the report and any other minor amendments to the design or specifications to the project, subject to planning permission and/or listed building consent as applicable being sought and obtained in due course. More material or significant amendments should come back to this Board and/or the Cabinet.**
 - (iii) the release of an early advance of infrastructure funding for the redevelopment of the residential element of the scheme to the value of £0.944m, be noted.**
 - (iv) the proposed variation to the Development Loan Agreement for further funding of £210k for the design changes now required be noted and approved, and the initial project milestone dates for the residential phase be amended to March 2024 from April 2023.**
 - (v) it be agreed that working capital of £47,500 be provided to reduce immediate pressure on the Company.**

- (vi) **the Solicitor to the Council and Monitoring Officer be authorised to complete all necessary legal documents to give effect to the above.**

214 A Better Choice for Property Ltd – Drawdown of Equity Funding

The Deputy Chief Executive introduced the report which outlined the annual review of Council equity to be invested into A Better Choice for Property Ltd (based on 20% of net interest receivable by the Council from the Property Company).

Resolved:

That the drawdown of funding and subsequent share issue of 47,642 shares, with a value of £1 per share, be endorsed.

215 A Better Choice for Property Ltd – Portfolio Update

The Operations Manager (A Better Choice for Property Ltd), introduced the report which provided an update on the property portfolio, encompassing rental income, void levels and arrears for the period of August to November 2023. He advised that a review of rental levels was due in January/February 2024. He advised that the rental market remained buoyant with all units currently full and arrears remained extremely low.

Officers advised that the Property Company would be giving a presentation to all Members prior to the 14th December Full Council Meeting, providing details of the operation, objectives and activities of the Company. Members said this was welcomed.

Resolved:

That the update be received and noted.

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