

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 **6th September 2022**.

Present:

Cllr. Shorter (Chairman for this Meeting)

Cllrs. Forest, Pickering.

Apologies:

Cllrs. Bell, Ovenden

In Attendance:

Cllr. Feacey

Also Present:

Deputy Chief Executive, Director of Customer, Technology and Finance (in her Capacity as Director of A Better Choice for Property Ltd), Interim Service Lead for Finance, Commercial Development Manager (A Better Choice for Property Ltd), Executive Assistant to the Directors, Member Services Manager.

126 Election of Chairman

Resolved:

That in the absence of the Chairman, Councillor Shorter be elected as Chairman for this Meeting.

127 Declarations of Interest

Councillor	Interest	Minute No.
Feacey	Made a Voluntary Announcement as he was Chairman of the Ashford International Development Company Ltd.	130

128 Minutes

Resolved:

That the Minutes of the Meeting of the Board held on the 28th June 2022 be approved and confirmed as a correct record, subject to noting the following Post Meeting Note under Minute No.66: -

“The Commercial Development Manager (A Better Choice for Property Ltd) apologised for the lateness of the Valuation Report but said that he had advised at the time of commissioning that this body of work would take at least a month to deliver.”

129 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.

130 A Better Choice for Property Limited – Site Acquisition

Officers introduced the confidential report which set out the Property Company’s proposal to acquire a site and develop it.

Responses were given to specific questions on the scheme details and financial information. There was also a focus on the risk elements of the proposal and the advice of Officers within the report and the Board indicated that they were supportive of the acquisition and the principle of the development.

A Member said he did have a concern about the Council’s potential exposure levels and wanted to place that on record.

The Board considered it would be prudent for the Company to consider setting up a subsidiary development company, specifically for the development, and indicated that should the Company decide to take this forward this Board would look upon that favourably as it would ultimately need Member approval via Full Council.

Resolved:

- That (i) the outline Business Case for the purchase of the site of the proposed development detailed at Appendix A of the report be noted.**
- (ii) the drawdown of up to £8m be approved, to purchase the site and achieve a new planning application, and stabilisation of the Grade II listed building on site, before the redevelopment can start**

Recommended:

- That (i) Council agree the extension of the Company's loan facility by £55.7m, allowing the TEB to consider a further application for funding a scheme.**
- (ii) the Solicitor to the Council and Monitoring Officer be authorised to negotiate, finalise and complete all necessary legal agreements and other documents to give effect to the above.**
- (iii) subject to the decision of the Company Board, authority be delegated to the Deputy Chief Executive and the Solicitor to the Council and Monitoring Officer, to oversee the setting up a Subsidiary Development Company, specifically for this development if deemed necessary.**

Queries concerning these minutes? Please contact Member Services
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