

Extract from the minutes of the meeting of the Owners / Members of Otterpool Park Limited Liability Partnership date 17 November 2020

3. Draft business plan

John Bunnett, Managing Director, introduced the draft business plan, emphasising that it is a draft and advised the meeting of 8 recommendations which had been agreed by the Board at their meeting the previous week on 13 November 2020. These are appended to the minutes.

A discussion took place around funding arrangements. This point would be progressed in detail in consultation with the Director of Corporate Services. Although an agreement would not be in place prior to the meeting of the Overview and Scrutiny Committee on 1 December, assurances could be given to members at that meeting that necessary and appropriate financial controls would be in place prior to any draw down of funds, and that a separate Funding Agreement would be in place to support any future draw-down against agreed milestones.

It was noted and agreed that, with regard to the presentation of the business plan at the Overview and Scrutiny Committee meeting on 1 December 2020 and Cabinet on 20 January 2021, the aim was that the report/presentations would be in two parts, one part which could be available in the public domain, and one which would be private, and would require an exclusion to be passed should Members be minded to discuss the commercially sensitive information contained in that second part.

Following discussion about the different agreements that would be in place between the LLP and council, it was agreed that the report to Cabinet in January would include the principles for the Funding Agreement, and for the Strategic Land Agreement, with the detail agreed by the end of March and draw-down of funds. Officers are being supported in the development of these Agreements by external specialist advisers.

It was noted that further discussion was required over the coming months with regard to a mechanism for the on-going management of open space, and how this would be funded, to ensure a high level of management. The Director of Operations & Housing would be involved in these discussions and the matter would be subject to separate decision-making.

With regard to the main business plan, a number of amendments were suggested, relating to the style of the document, and ensuring it aligned more firmly with the council's ambition. It also needed to be made clear that the document was a business plan and not a detailed delivery plan, and that further elaboration on the extensive risk management activities undertaken by the LLP board was included.

The Managing Director advised that it was possible to make more overt references to the ambition, and provide clarity on how this would be delivered, and that the other proposed amendments could also be made prior to the business plan being considered by the Cabinet. The Director of Place undertook to give this detailed written feedback to the LLP.

The Managing Director then gave a presentation which set out each of the six stages of infrastructure and cashflow.

An extensive discussion followed which included the following points:

- Important to acknowledge that financial returns from Otterpool Park will be for use across the district.
- Discussions around the scope and phasing of the medical facility within the development were ongoing.
- Support for the timescales around the business plan, particularly the first phase.
- Sustainability of the development, confirmation of approach being aligned with the wheel outlined in the council's ambition.