

AGENDA

INVESTMENT BOARD

THURSDAY, 16 MARCH 2023

2.00 PM

**COUNCIL CHAMBER, FENLAND HALL,
COUNTY ROAD**

Committee Officer: Linda Albon
Tel: 01354 622229
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Although this is a public meeting, members of the public are encouraged to view the meeting via our YouTube channel:

<https://youtube.com/live/B0FZCHUei8k?feature=share>

- 1 Apologies
- 2 Previous Minutes (Pages 3 - 4)

To approve the minutes of the meeting held 14 November 2022.
- 3 To report additional items for consideration which the Chairman deems urgent by virtue of the special circumstances to be now specified.
- 4 Members to declare any interests under the Local Code of Conduct in respect of any item to be discussed at the meeting.
- 5 Approve the updated Articles of Association (Pages 5 - 8)

To agree a minor amendment to the FFL Articles of Association.
- 6 Verbal update on current opportunities

To update the Investment Board on the position with current live opportunities (verbal update)

7 Fenland Future Ltd Business Plan (Pages 9 - 26)

To receive and note the updated FFL Business Plan

The appendices to this report comprise exempt information – to exclude the public (including the press) from a meeting of a committee it is necessary for the following proposition to be moved and adopted: “that the public be excluded from the meeting for items which would involve the likely disclosure of exempt information as defined in the paragraphs 3 of Part 1 of Schedule 12A of the Local Government Act 1972 (as amended) as indicated.”

8 FFL Scheme update reports including Land transfers (Pages 27 - 34)

To provide an update on the current schemes in progress and to agree the next steps.

The appendix to this report comprises exempt information – to exclude the public (including the press) from a meeting of a committee it is necessary for the following proposition to be moved and adopted: “that the public be excluded from the meeting for items which would involve the likely disclosure of exempt information as defined in the paragraphs 3 of Part 1 of Schedule 12A of the Local Government Act 1972 (as amended) as indicated.”

9 Items which the Chairman has under item 3 deemed urgent.

Wednesday, 8 March 2023

Members: Councillor C Boden (Chairman), Councillor I Benney (Vice-Chairman) and Councillor S Tierney

INVESTMENT BOARD

MONDAY, 14 NOVEMBER 2022 - 2.00 PM



PRESENT: Councillor C Boden (Chairman), Councillor I Benney (Vice-Chairman) and Councillor S Tierney

OFFICERS IN ATTENDANCE: Adam Broadway (Instinctively Green Ltd), Amy Brown (Head of Legal and Governance), Dan Horn (Head of Housing & Neighbourhood Services), Simon Machen (Interim Corporate Director), Paul Medd (Chief Executive), Carol Pilson (Corporate Director and Monitoring Officer), Mark Saunders (Chief Accountant) and Linda Albon (Member Services & Governance Officer)

IB10/22 **PREVIOUS MINUTES**

The public minutes of the meeting held 11 July 2022 were approved and signed.

IB11/22 **UPDATE ON CURRENT PROJECTS**

Members considered the Update on Current Projects report presented by Adam Broadway.

Councillor Boden said he would like to know how likely it is that the planning applications on the two priority schemes will move forward quickly and whether there are any problems that may cause a significant delay.

Adam Broadway responded that there is a slight delay in that it was hoped that these may go to the November planning committee but that was not achieved because the FFL Board are reviewing the objections received to the Chatteris scheme. Although they are not large in number, it is important to ensure the relevant information is provided to the Planning Committee when it does come forward. The aim is now to come to Planning Committee in December but that is subject to ensuring everything has been addressed in the points raised by consultees and residents who have made some comments. Therefore, although aiming for December, it may realistically be January. Councillor Boden thanked Adam Broadway for his response.

Adam Broadway added that in respect of Wisbech, a formal planning application for the electric substation has been submitted, which is in the public domain, and will be progressed in a similar timeline to Chatteris. It is a statutory requirement to upgrade capacity of electricity for the proposed site.

The Investment Board AGREED to note the report, receive further reports on the progress of the project and to approve the implementation methodology.

IB12/22 **PREVIOUS MINUTES - CONFIDENTIAL**

The confidential minutes of the meeting held 11 July 2022 were approved and signed.

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Agenda Item No:	5	
Committee:	Investment Board	
Date:	16 March 2023	
Report Title:	Amendment to Fenland Future Ltd Audited Accounts submission date	

1 Purpose / Summary

- 1.1 To seek approval from the Investment Board to change the requirement for Fenland Future Ltd (FFL) to provide to the Council the final audited accounts by 31 July in each Financial Year, as currently specified in the FFL Articles of association, to be amended to align with the Council's requirements as determined by The Accounts and Audit (Amendment) Regulations 2022.
- 1.2 This will result in the final audited accounts being provided from FFL to the District Council by 30 September in each Financial Year, beginning with the 2022/23 accounts, until the 2027/28 accounts have been completed. This date change will enable the final audited accounts deadline for Fenland District Council (FDC) and FFL to be aligned.

2 Key Issues

- 2.1 The Articles of Association is one of the constitutional documents for Fenland Future Ltd (the company) which sets out the basic management and administrative structure of the company.
- 2.2 The Articles of Association contain the List of Reserved Matters (Schedule 1). A Reserved Matter relating to the Company, requires prior written consent from the Council before any decision can be made in relation to that reserved matter. Item 27 of Schedule 1 of the FFL Articles of Association includes 'Change any of the Company's accounting or reporting practices'.
- 2.3 Item 3 of Section 22 of the FFL Articles of Association specifies the role of the Investment Board, which states the following: Any notice to or from the Council shall be sent to or from the Investment Board. Where a consent or approval is expressed in these Articles to be required of the Council, it shall be given by the Investment Board.
- 2.4 Item 2 of Section 7 of the FFL Articles of Association currently state that FFL (The Company) shall provide to the Council final audited accounts by 31 July in each Financial Year.
- 2.5 The current specified timescale for the completion of FFL final audited accounts does not align with the final audited account timescales for FDC. As a result, during the FFL Board meeting of 06 December 2022, FFL Directors agreed to seek the consent from the Council to change the final audited accounts submission date from 31 July to 30 September in each Financial Year until the 2027/28 accounts have been completed, therefore reflecting

The Accounts and Audit (Amendment) Regulations 2022. This change will align the final audited accounts publication date for FDC and FFL.

3 Recommendations

- 3.1 The Investment Board is asked to approve the change of date in relation to the requirement for FFL to provide the final audited accounts to the Council from 31 July to reflect the requirements of The Accounts and Audit (Amendment) Regulations 2022. The current requirements of the Regulations will result in the final audited accounts being submitted by FFL to the Council by 30 September in each financial year until the 2027/28 accounts have been completed.
- 3.2 The Investment Board is asked to agree that the date that FFL is required to submit final audited accounts to the Council should continue to reflect the requirements outlined in The Accounts and Audit (Amendment) Regulations 2022 both now and in the future.
- 3.3 To delegate to the S151 Officer the responsibility to mirror the amended final audited accounts submission date in the FFL Articles of Association to reflect the requirements of The Accounts and Audit (Amendment) Regulations 2022 and any other relevant documents which contain this information.

Wards Affected	All
Forward Plan Reference	N/A
Portfolio Holder(s)	Cllr C. Boden Cllr I Benney Cllr S Tierney
Report Originator(s)	Dan Horn FFL Director Mark Saunders FFL Director Anna Goodall FFL Company Secretary
Contact Officer(s)	Dan Horn FFL Director Mark Saunders FFL Director Anna Goodall FFL Company Secretary
Background Papers	FFL Articles of Association

3 REASONS FOR RECOMMENDATIONS

- 3.1 Endorsing the proposed change of date for the FFL Final Audited Accounts submission to the Council from 31 July to reflect the requirements of The Accounts and Audit (Amendment) Regulations 2022. The current requirements of the Regulations will result in the final audited accounts being submitted by FFL to the Council by 30 September in each financial year until

the 2027/28 accounts have been completed. This change will ensure the audited accounts submission date for FDC and FFL are aligned.

4 CONSULTATION

- 4.1 The proposed date change for the final audited accounts from FFL to The Council has been agreed by the FFL Board meeting on 06 December 2022. The FDC S151 Officer has also been consulted with in relation to this proposed date change.

5 IMPLICATIONS

5.1 Legal Implications

- 5.2 The proposals set out in this report reflect the constitutional and governance requirements of FDC and FFL when making a change of this nature.

5.3 Financial Implications

- 5.4 The proposed date change for the final audited accounts from FFL to FDC has no financial implications for FDC or FFL

5.5 Equality Implications

N/A

5.6 Any Other Relevant Implications

N/A

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Agenda Item No:	7	Fenland Future Limited
Committee:	Investment Board	
Date:	16 March 2023	
Report Title:	FFL Business Plan 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 seeks FDC Investment Board endorsement of the revised Fenland Future Ltd (FFL) Business Plan for the period April 2023 to March 2026.

2.0 Key issues

2.1 FFL is the wholly owned subsidiary of FDC.

2.2 FFL has been set up to generate financial returns to FDC.

2.3 FFL has been operating since June 2020 and the articles of association set out the need to annually update the Business Plan setting out the direction and focus on the company.

2.4 A revised Business Plan has been approved and adopted by the FFL Board on 22 March 2022. An update of the Business Plan is required annually.

2.5 The Business Plan sets out new scheme parameters and hurdle rates for all new schemes to be considered against.

2.6 The financial parameters are updated based on the build out of the priority schemes.

2.7 Attached to this report in the revised FFL Business Plan which includes an updated cashflow, revised profit and loss account plus the current project programme.

3.0 Recommendations

3.1 Members are requested to note the report.

3.2 Endorse the adoption of the revised FFL Business Plan (April 23 to March 26)

3.3 Receive further reports on the progress of FFL projects against the approved Business Plan in accordance with the approved articles of association for FFL.

Report Recipients	FDC Investment Board
Report Originators	Dan Horn - Director Fenland Future Limited
Background Papers	FFL Business Plan

1.0 REASONS FOR EXEMPTION

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).

2.0 BACKGROUND AND INTENDED OUTCOMES

- 2.1 FFL was incorporated in June 2020.
- 2.2 The initial Business Plan was prepared in-line with the articles of association by 31st January 2022.
- 2.3 Since adoption two FDC owned sites have been identified for FFL to focus on and bring forward proposals for development.
- 2.4 Consultant teams have been procured in-line with FDC procurement rules and a series of technical reports have been commissioned to support outline planning applications for these sites.
- 2.5 Endorsing the FFL Business Plan provides the business framework for FFL to move into a period of delivery and future profitability.

3 REASONS FOR RECOMMENDATIONS

- 3.1 Endorsing the FFL Business Plan will enable FFL to progress and meet its business purpose.
- 3.2 The Business Plan sets out the priority projects and an agreed set of project parameters.

4 CONSULTATION

- 4.1 **The FFL Business Plan has been consulted with FFL Board and senior FDC officers.**

5 ALTERNATIVE OPTIONS CONSIDERED

- 5.1 The revised FFL Business Plan is the result of an assessment of options and alternatives. No alternatives are being tabled.

6 IMPLICATIONS

6.1 Legal Implications

- 6.1.1 The Business Plan was produced and circulated to the Investment Board on 31st January as designated in the Articles of Association.

6.2 **Financial Implications**

6.2.1 The financial implications are as detailed in the Business Plan itself.

6.3 **Equality Implications**

N/A.

6.4 **Any Other Relevant Implications**

6.4.1 As outlined in the Business Plan, two priority projects are identified as FFL's focus for the next year.

6.4.2 Both schemes have outline planning applications being considered at future planning committees.

6.4.3 Project budgets form a key part of the revised Business Plan and all consultants have been or will be appointed within the FFL approved Procurement Rules.

6.4.4 A Project Update Report is tabled at this meeting.

6.4.5 Following Cabinet approval, the land transfers from FDC to FFL are progressing.

6.4.6 Once the legal and due diligence work is completed, a paper confirming the formal transfer of the land will be tabled.

7 **SCHEDULES**

7.1 FFL Business Plan (April 23 to March 26)

7.2 Summary Cashflow

7.3 Summary Profit and Loss Account

7.4 Project Programme

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By virtue of paragraph(s) 3 of Part 1 of Schedule 12A
of the Local Government Act 1972.

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Agenda Item No:	8	Fenland Future Limited
Committee:	Investment Board	
Date:	16 March 2023	
Report Title:	FFL and FDC Investment Opportunities: Update	
<p>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).</p>		

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 being presented at future 2023 Committees. The Elms will be considered at the March Committee. The Nene Waterfront at a future committee to be confirmed.
- 2.3 FDC Cabinet approved a paper (December) seeking approval to progress the land transfer of the two priority sites to FFL. Legal work has commenced on the legal transfers.
- 2.4 Subject to the above, legal Due diligence is being undertaken by the FFL legal team.
- 2.5 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.

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

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).

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 The financial impact is covered within the updated FFL Business Plan.

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 being 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

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By virtue of paragraph(s) 3 of Part 1 of Schedule 12A
of the Local Government Act 1972.

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