

## AGENDA

### INVESTMENT BOARD

**MONDAY, 20 NOVEMBER 2023**

**12.00 PM**

**COUNCIL CHAMBER, FENLAND HALL**

Committee Officer: Linda Albon  
Tel: 01354 622229  
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- 1 Apologies
- 2 Previous Minutes (Pages 3 - 4)  
  
To confirm and sign the minutes of the meeting held 16 March 2023.
- 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 An update on current opportunities.

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

- 6 FFL Scheme Update Report (Pages 5 - 14)

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.”*

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

Friday, 10 November 2023

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

# INVESTMENT BOARD

THURSDAY, 16 MARCH 2023 - 2.00 PM



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

**OFFICERS IN ATTENDANCE:** Paul Medd (Chief Executive), Carol Pilson (Corporate Director and Monitoring Officer), Amy Brown (Assistant Director), Anna Goodall (Assistant Director), Dan Horn (Assistant Director), Simon Machen (Interim Corporate Director), Mark Saunders (Chief Accountant), Adam Broadway (Instinctively Green Ltd) and Jo Goodrum (Member Services & Governance Officer)

## **IB13/22      PREVIOUS MINUTES**

The minutes of the meeting held 14 November 2022 were approved and signed.

## **IB14/22      UPDATED ARTICLES OF ASSOCIATION**

Members considered the updated Articles of Association report presented by Anna Goodall.

Members asked questions, made comments and received responses as follows:

- Councillor Boden stated that members are being asked to delegate the responsibility to make the amendments on the account submission date to the Section 151 Officer, however, the Section 151 Officer in that capacity only acts for the Council or for the shareholder and not for the company and, therefore, he asked officers to clarify whether that is appropriate or whether it should be for somebody else within the company to do that. Anna Goodall responded that consideration had been given to that issue given the fact that the Section 151 Officer is a Council Officer and has a Fenland District Council focus rather than a Fenland Future Limited (FFL) focus. She stated that the Articles of Association was initially written by legal professionals on behalf of FFL and was delegated to FFL, however, she agreed with Councillor Boden that further consideration should be given to the point he has raised with regards to who hold the responsibility for that amendment.
- Councillor Boden said that he would, therefore, amend the recommendation in order that it stated that the Section 151 Officer or such other official as is appropriate.

## **AGREED 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;**
- **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.**
- **delegate to the S151 Officer or such other official as appropriate, 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.**

**IB15/22      VERBAL UPDATE ON CURRENT OPPORTUNITIES**

Councillor Boden advised members that a written update would be provided to them as soon as possible.

**IB16/22      FENLAND FUTURE LTD BUSINESS PLAN**

Members considered the Fenland Future Limited Business Plan report presented by Adam Broadway.

Members asked questions, made comments and received responses as follows:

- Councillor Boden said everything appears to be very clear and straightforward, and he is pleased with the work which has been undertaken so far.

**AGREED to:**

- **note the report;**
- **endorse the adoption of the revised FFL Business Plan (April 23 to March 26); and**
- **receive further reports on the progress of FFL projects against the approved Business Plan in accordance with the approved Articles of Association for FFL.**

**IB17/22      FFL SCHEME UPDATE REPORTS INCLUDING LAND TRANSFERS**

Members considered the Fenland Future Limited Scheme update including land transfers report presented by Adam Broadway.

Members asked questions, made comments and received responses as follows:

- Councillor Boden stated that the report is very clear, and he looks forward to the future work and progress in the new municipal year.

**AGREED to note the report and receive further reports on the progress of the projects.**

2.16 pm

Chairman

Agenda Item No:	6	<b>Fenland Future Limited</b>
Committee:	Investment Board	
Date:	20 November 2023	
Report Title:	FFL and FDC Investment Opportunities: Update	
<p><b>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).</b></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 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.

<b>Report Recipients</b>	FDC Investment Board
<b>Report Originators</b>	Dan Horn - Director Fenland Future Limited Adam Broadway – Head of Delivery for FFL
<b>Background Papers</b>	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 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

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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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