

# Cheltenham Borough Council

## Cabinet

## Minutes

**Meeting date:** 28 September 2023

**Meeting time:** 5.00 pm - 5.15 pm

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**In attendance:**

**Councillors:**

Rowena Hay, Peter Jeffries, Victoria Atherstone, Mike Collins, Martin Horwood, Alisha Lewis and Max Wilkinson

**Also in attendance:**

Claire Hughes (Corporate Director and Monitoring Officer), Gareth Edmundson (Chief Executive), Paul Jones (Executive Director of Finance, Assets and Regeneration), Paul Minnis (Director of Major Development and Regeneration), Martin Chastney (Senior Development Manager, Place & Economic Development) and Richard King (Construction Manager, Major Developments & Regeneration)

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### **1 Apologies**

Apologies were received from Councillors Dobie and Clucas.

### **2 Declarations of interest**

There were none.

### **3 Minutes of the last meeting**

The minutes of the meeting held on 19 September will be considered at the next meeting.

### **4 Public and Member Questions and Petitions**

There were none.

## **5 Entering into the Development Finance Agreement**

The Cabinet Member for Cyber, Regeneration and Commercial Income told Members he would introduce his report fully at Council, but was happy to take any questions.

The Cabinet Member for Finance and Assets said the Golden Valley and cyber development had been discussed for a number of years, with many hours of debate and conversation. He put on record that today was a special moment and major milestone in moving the project forward.

The Cabinet Member for Cyber, Regeneration and Commercial Income thanked officers, Cabinet Members, and the whole of the Golden Valley team for all their hard work to date.

The Leader welcomed the team to the meeting, and looked forward to the debate at Council. She took the opportunity to praise Cheltenham's ambition, looking to borrow a very large sum in comparison to its base budget.

Members voted unanimously in support of the recommendations.

### **Recommendations: Cabinet recommends that Council:**

- 1. approves entry into the conditional Development Funding Agreement with HBD X Factory with the conditions set out in Appendix ii – Commercial Detail;**
- 2. approves provision of a funding envelope of up to £95m;**
- 3. delegates authority to the Director of Finance, Assets and Regeneration, in consultation with the Cabinet Member for Cyber, Regeneration and Commercial Income and the Cabinet Member for Finance and Assets, to manage the process and ultimate discharge of the funding conditions, referring back to Cabinet or Council for decisions where constitutionally appropriate. These Conditions are:**
  - meeting the Viability Test**
  - defining the Maximum Commitment**
  - agreeing and obtaining acceptable Pre-let Agreements**
  - agreeing detailed designs for the Innovation Centre and the Mobility Hub**
  - obtaining an Acceptable Planning permission**
  - agreeing an acceptable building contract with a construction contractor**
  - discharging any Third Party Rights on the land**
  - agreeing plans that define the various Plots for development**
- 4. notes the protection that the Council is afforded on construction cost over-runs through the provision of a Maximum Commitment;**

5. **notes the investment opportunities outlined in Appendix iii that will provide a better return the Council;**
6. **delegates authority to the Director of Finance, Assets and Regeneration, in consultation with the Cabinet Member for Cyber, Regeneration and Commercial Income and the Cabinet Member for Finance and Assets, to manage and approve expenditure of the Council Variations Budget;**
7. **delegates authority to the Director of Finance, Assets and Regeneration, in consultation with the Cabinet Member for Cyber, Regeneration and Commercial Income and the Cabinet Member for Finance and Assets, to negotiate commercial terms on a Management Agreement for the Innovation Centre and, if appropriate, the Mobility Hub. Approval from Full Council will be sought prior to entering into any Management Agreement.**

## **6 Briefing from Cabinet Members**

The Leader invited Members to present any briefings. The Cabinet Member for Economic Development, Culture, Tourism and Wellbeing shared the following:

- he had been present at the Liberal Democrat Conference earlier in the week, and taken part in a public health debate, talking about the good work being done by CBC with NHS passports which help local people in need of support;
- the planning application for the ice rink in Imperial Gardens has now been approved.

There were no other briefings.

No Member decisions had been made since the previous meeting.

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