

Decision under Delegated Powers

Officer Making the Decision

Director of Finance, Governance & Contracts

Recommendation

That the relevant letter to the Land Registry allowing Charnwood Campus to develop and lease land around Building B28E be signed.

Reason

To allow site development in line with the Council's covenant over various properties held as collateral against forward funding the Council has made to help develop the site.

Authority for Decision

The Cabinet report of 9 March 2023 offered delegated authority as follows:

That Cabinet give delegated authority to the Director of Finance, Governance & Contracts, in conjunction with the Chief Executive and Lead Member for Finance, to finalise details of the grant agreement and other agreements associated with this transaction.

Cabinet minute 71 (filed with the Cabinet papers of the 9 March 2023 meeting) refers.

(This is a technical change only, but the Chief Executive and Lead Member have been informed.)

Decision and Date



Simon Jackson – 22 March 2024

Background

The Council provided forward funding of some £4.1m in respect of the development of building B28E on the Charnwood Campus site, part of the Charnwood Enterprise Zone. Full details and the background are set out within the Cabinet report of 9 March 2023.

Part of the forward funding arrangements required Charnwood Campus to provide collateral to ensure that the Council could be financially reimbursed in

the event that the funding could not be recovered by the business rates generated by the site.

The covenant conditions include right of access connected with building B28E, part of which is included within the overall portfolio of collateral. Inter alia, this requires the Council to give permission if access is required by Charnwood Campus to develop or lease adjacent areas of the site.

Charnwood Campus now wish to develop and lease adjacent parts of Building 28 and also Building 21. This request is not detrimental to the Council's covenant and may also be regarded as a positive development, in that the Council has an overarching objective of promoting jobs and growth within the Enterprise Zone sites.

It is therefore recommended that our permission is recorded with the Land Registry.

Comments from HR

Not applicable

Financial Implications

There are no financial implications arising from this decision.

Risk Management

No specific risks have been identified with this report.

Key Decision:	No
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Date included on Forward Plan	Not applicable
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Background Papers:	Cabinet report – 9 March 2023
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