

# COMMERCIAL AND INVESTMENT COMMITTEE



**Date: Friday, 30 June 2017**

**Democratic and Members' Services**

Quentin Baker

LGSS Director: Law and Governance

**10:00hr**

Shire Hall

Castle Hill

Cambridge

CB3 0AP

**Room 128**

**Shire Hall, Castle Hill, Cambridge, CB3 0AP**

## AGENDA

Open to Public and Press

### CONSTITUTIONAL MATTERS

1. **Apologies for absence and declarations of interest**

*Guidance on declaring interests is available at*

<http://tinyurl.com/cc-c-conduct-code>

- 2, **Minutes and Action Log of the Commercial & Investment  
Committee held 26th May 2017**

**5 - 14**

### DECISIONS

3. **Outline Disposal Process for Property Assets**

**15 - 22**

4. **Amendments to Terms of Reference**

**23 - 30**

5. **Finance and Performance Report - May 2017**

**31 - 44**

**6. Commercial and Investment agenda plan**

**45 - 48**

**7. Exclusion of Press and Public**

*To resolve that the press and public be excluded from the meeting on the grounds that the agenda contains exempt information under Paragraphs 1 & 3 of Part 1 of Schedule 12A of the Local Government Act 1972, as amended, and that it would not be in the public interest for this information to be disclosed information relating to any individual, and information relating to the financial or business affairs of any particular person (including the authority holding that information)*

**8. Programme Highlight Report**

The Commercial and Investment Committee comprises the following members:

Councillor Josh Schumann (Chairman) Councillor Anne Hay (Vice-Chairwoman)

Councillor Ian Bates Councillor David Jenkins Councillor Linda Jones Councillor Lucy Nethsingha Councillor Paul Raynes Councillor Terence Rogers Councillor Mike Shellens and Councillor Tim Wotherspoon

*For more information about this meeting, including access arrangements and facilities for people with disabilities, please contact*

Clerk Name: Dawn Cave

Clerk Telephone: 01223 699178

Clerk Email: dawn.cave@cambridgeshire.gov.uk

The County Council is committed to open government and members of the public are welcome to attend Committee meetings. It supports the principle of transparency and encourages filming, recording and taking photographs at meetings that are open to the

public. It also welcomes the use of social networking and micro-blogging websites (such as Twitter and Facebook) to communicate with people about what is happening, as it happens. These arrangements operate in accordance with a protocol agreed by the Chairman of the Council and political Group Leaders which can be accessed via the following link or made available on request: <http://tinyurl.com/ccc-film-record>.

Public speaking on the agenda items above is encouraged. Speakers must register their intention to speak by contacting the Democratic Services Officer no later than 12.00 noon three working days before the meeting. Full details of arrangements for public speaking are set out in Part 4, Part 4.4 of the Council's Constitution <https://tinyurl.com/CCCprocedure>.

The Council does not guarantee the provision of car parking on the Shire Hall site and you will need to use nearby public car parks <http://tinyurl.com/ccc-carpark> or public transport



## **COMMERCIAL AND INVESTMENT COMMITTEE: MINUTES**

Date: Friday 26<sup>th</sup> May 2017

Venue: Room 128, Shire Hall, Cambridge

Time: 11.00am – 12.10pm

Present: Councillors I Bates, A Hay (Vice Chairwoman), D Jenkins, L Nethsingha, P Raynes, T Rogers, J Schumann (Chairman) M Shellens and T Wotherspoon

Apologies: Councillor L Jones

### **1. NOTIFICATION OF CHAIRMAN**

It was noted that the Council had appointed Councillor Joshua Schumann as the Chairman and Councillor Anne Hay as the Vice-Chairwoman for the municipal year 2017-18.

### **2. DECLARATIONS OF INTEREST**

Councillor Bates declared a non-pecuniary interest as a County Council representative on ESPO (Eastern Shires Purchasing Organisation), in respect of Item 4.

Councillor Wotherspoon declared a non-pecuniary interest as a Member of Cottenham Parish Council, in respect of Item 11.

### **3. MINUTES AND ACTION LOG OF THE ASSETS AND INVESTMENT COMMITTEE HELD 31<sup>ST</sup> MARCH 2017**

The Committee resolved to approve the minutes of the Committee meeting held on 31<sup>st</sup> March 2017, and note the Action Log.

Members discussed the following items on the Action Log:

Item 56/County Farms Estate Strategic Review Working Group – as the Committee had a new membership, it was agreed to appoint the following Members to this Working Group: Councillors Hay, Rogers and Schumann.

Item 86/Wisbech Castle Survey works – it was confirmed that the £146K identified for these works in the Finance and Performance Report had been a budgeted cost, not an actual cost, and this had not been spent.

Item 89/Community Land Trust model – because the Combined Authority was undertaking a major piece of work on this issue, it was agreed that it would be more sensible to work with the Combined Authority on this.

#### **4. WATER DEREGULATION – THE PROCUREMENT OPTIONS FOR WATER PROVISION FOR COUNTY COUNCIL BUILDINGS**

A report was presented highlighted the changes to the water industry from 1<sup>st</sup> April 2017 as a result of deregulation. The report proposed a procurement option for the selection of a water supplier for County Council buildings and estate. The Council's recorded spend on mains water for 2015/16 (excluding school buildings) was just over £200,000. The Council was obliged to go to the market and procure a water supplier, as not doing so would leave the Council open to challenge in terms of procurement process.

Eastern Shires Purchasing Organisation (ESPO) was already collaborating with a number of purchasing consortiums to bring to market the largest public sector water framework agreement in the UK. To access the framework, the Council would need to carry out a mini-competition tender process, and appoint a service provider. The framework agreement would run for three years.

The benefits of water deregulation, in addition to possible financial benefits, e.g. more detailed billing information, were outlined.

It was resolved unanimously to:

- a) note the changes to the water industry from 1<sup>st</sup> April 2017;
- b) agree for Cambridgeshire County Council to access the Eastern Shires Purchasing Organisation (ESPO) framework, carry out a mini-competition tender process, and appoint a service provider.

#### **5. ESTOVER PLAYING FIELDS 2015 COMMUNITY INTEREST COMPANY**

The Committee received a report about suggested changes to a lease to the Estover Playing Fields 2015 Community Interest Company (CIC). Members were advised that the CIC were granted a 99 year lease by the County Council in November 2015.

Subsequently, the CIC had submitted a development bid to the Football Foundation for regeneration of the playing fields. The Football Foundation would be potentially investing £600K into the project, and were seeking to protect their interest e.g. if the CIC went bankrupt. They were looking for the lease to be assignable in that type of scenario so that there would be a grace period in which the situation could be addressed satisfactorily. Permission was therefore sought from the Committee to make the necessary changes to the lease.

It was agreed that the lease terms required by the Football Foundation would be circulated (**attached as appendix**), with the caveat that there would be some negotiation between the respective solicitors on the detail of any changes.

It was unanimously resolved to:

give officers authority to make changes to the lease required by the Football Foundation to facilitate the payment of a substantial grant as a consequence of the recent favourable determination of the CIC's planning application.

## **6. SAWTRY YOUTH CENTRE REVITALISATION**

The Committee considered a report proposing the relocation of both the Sawtry Library and the Sawtry Children's Centre in to the Sawtry Youth Centre building.

In February 2017, Cambridge Meridian Academies Trust (CMAT), which manages Sawtry Village Academy, had asked the County Council to relocate the library from its current location in the school building. It had been agreed with CMAT that the library would be relocated by August 2018. Various options had been considered, and ultimately the preferred solution was to transfer the library to Sawtry Youth Centre, which had been agreed in principle by the Assets & Investment Committee in March. Since that meeting, it had become apparent that the Children's Centre in Sawtry faced similar issues with its current premises, and a move to the Youth Centre was also an option for the Children's Centre.

Members noted the estimated costs, including savings due to relocation and the increase of approximately 20% costs in Youth Centre running costs. In addition there were social benefits from having a building focused around children and young people and their families, and examples of those synergies were given. There was also learning opportunities for County

Council officers from the move and management of the colocation process. These proposals were supported by the Local Member, Councillor Bywater.

The Chairman thanked officers for their very clear report, and asked them to present this information to the newly formed Communities & Partnership Committee.

It was noted that the buildings vacated were not County Council assets. When schools converted to academy status, school sites were transferred to the relevant Academy Trusts on 125 year leases.

A Member requested that these type of reports should state investment return up front, followed by the soft benefits of schemes, as those were key when projects were marginal. Maps and site plans were also very helpful in putting sites in context.

In response to a Member suggestion, it was agreed that other sources of funding could be sought for this and other projects, and this information included in the report. It was agreed that such report in future would also specify whether District Councils and other partners would be engaged, where relevant.

It was unanimously resolved to:

Approve the detailed costs for changes required to the Sawtry Youth Centre to support the delivery of the Library, Early Help and Children's Centre services.

*(Councillor Nethsingha joined the meeting)*

## **7. DISPOSAL OF LAND AT SOUTH STREET, LITLINGTON TO LITLINGTON PARISH COUNCIL AT LESS THAN BEST CONSIDERATION**

The Committee considered a report on the proposed disposal of land in Litlington. The Parish Council had a ten year lease on 1.4 acres of land fronting South Street, for a rent of £150 per annum, and the current lease ends in 2018. The land was part of a much larger Recreation Ground owned by the Parish Council, and it was reasonable to assume that future development prospects for the land were extremely limited because of a number of "green space" designations. The proposed longer lease would be a community benefit in terms of the stability it would provide going forward, and could be seen as a concession in relation to a housing development the County Council was pursuing in the village. The proposal was supported by



the Local Member, Councillor Kindersley, and had been supported by the previous Local Member, Councillor Dent.

Following discussion, it was felt that a renewal of the lease on the current terms would be sufficient, and it was not necessary to grant a 99 year lease. Increases to the peppercorn rent were also discussed, but it was agreed that this should remain at the current rate.

It was resolved by a majority to:

endorse the grant of a 10 year lease to the Parish Council at a peppercorn rent of £150 per annum.

## **8. FINANCE AND PERFORMANCE REPORT**

The Committee considered a report on the financial and performance information relating to the areas within the Commercial & Investment Committee's remit.

The apparent large variation of £0.6M was entirely attributable to the revaluation of Shire Hall: because of the specialist nature of the building, a specific review had to be undertaken. The valuation had reduced, and backdated arrears for a number of years had been received.

It was confirmed that Insurance costs fell within the remit of the General Purposes Committee, as the Council's largest insurance considerations related to public liability and professional indemnity. Much of the property insurance was stock cover, with the Council self insured up to the value of around £0.5M.

The reasons behind the County Farms £444K underspend were explained.

It was resolved unanimously to review, note and comment upon the report.

## **9. COMMITTEE AGENDA PLAN**

Members considered the forward agenda plan for Commercial & Investment Committee.

The reason for the withdrawal of the item on the CREATE proposal was noted, and officers briefly explained the background to that project. It was noted that officers were continuing to work to develop an alternative scheme

with the Arts Council. A Member commented that the Arts Council funding would make a difference to the volume of private donations received.

It was agreed that the Committee would review their Terms of Reference with regard to commercialisation at its next meeting.

It was resolved unanimously to note the agenda plan.

**10. EXCLUSION OF PRESS AND PUBLIC**

It was resolved unanimously that the press and public be excluded from the meeting during the consideration of the following reports on the grounds that it is likely to involve the disclosure of exempt information under paragraph 3 of Schedule 12A of the Local Government Act 1972 as it refers to information relating to the financial or business affairs of any particular person (including the authority holding that information) and information in respect of which a claim to legal professional privilege could be maintained in legal proceedings.

**11. PROGRAMME HIGHLIGHT REPORT**

Members noted the Programme Status report.  
It was resolved to note the report.

Chairman



**FOOTBALL FOUNDATION**

**LEASE REQUIREMENTS**

1. TERM - The term of the lease, or the remaining unexpired term at the date of acceptance of the offer must be at least 21 years.
2. ALIENATION – The lease must be assignable.
3. CHARGING – If necessary, landlord’s consent must be obtained for the proposed charge to the Football Foundation.
4. RIGHTS OF RE-ENTRY
  - 4.1 The lease must not contain any right for the landlord to determine the lease in the event of the tenant’s insolvency.
  - 4.2 The lease should include a mortgagee protection clause in the following terms:

*“PROVIDED THAT before exercising any right of re-entry under this clause the landlord shall give 60 days written notice to the Football Foundation or any other mortgagee of this lease for which notice has been given to the landlord (together “the Mortgagee”) and if within 60 days of the expiry of such notice the Mortgagee indicates in writing to the landlord that it wishes to remedy such breach the landlord shall allow the Mortgagee a period of three months or such longer time as may be reasonable (in view of the nature and extent of the breach) to remedy such breach or to procure that it is remedied.”*

**Bates Wells & Braithwaite London LLP**  
30 July 2010





# ASSETS & INVESTMENT COMMITTEE

## Minutes-Action Log

### Introduction:

This is the updated action log as at **21<sup>st</sup> June 2017** and captures the actions arising from the most recent Assets & Investment Committee meeting and updates Members on the progress on compliance in delivering the necessary actions.

### Minutes of 11<sup>th</sup> November 2016

Item No.	Item	Action to be taken by	Action	Comments	Completed
56.	Programme Highlight Report	John Macmillan	County Farms Estate Strategic Review Working Group	Dates to be agreed for December/January.  New membership appointed in May 2017.	Ongoing

### Minutes of 31<sup>st</sup> March 2017

86.	Finance and Performance report	Chris Malyon	Requested work be carried out to improve the presentation of the figures and improve the relationship between the narrative of the report and the figures provided.	More information is required on what Members would like to see.	
89.	Programme Highlight Report	Chris Malyon/ John Macmillan	Requested a report for a future meeting regarding the financial implications of the Community Land Trust model and provision of affordable housing.	The Combined Authority has commissioned a piece of work on the same subject so it is suggested that this report is deferred	Ongoing

				until the CA report has been prepared.	
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**OUTLINE DISPOSAL PROCESS FOR PROPERTY ASSETS**

**To:** Commercial & Investment Committee

**Meeting Date:** 30<sup>th</sup> June 2017

**From:** Chris Malyon, Deputy Chief Executive

**Electoral division(s):** All

**Forward Plan ref:** n/a                      **Key decision:** No

**Purpose:** To highlight some of the issues surrounding the proposed disposal methods of property assets to CHIC

**Recommendation:** a) To agree to declare surplus land and property on a case by case basis to achieve best consideration.

b) Not to offer land and property to District and Parish Councils in advance of offering to CHIC.

<b><i>Officer contact:</i></b>	
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## **1. BACKGROUND**

- 1.1 This paper outlines the approach for selling land and property to the Council's wholly owned Development Company, the Cambridgeshire Housing and Investment Company. (CHIC)
- 1.2 Local authorities have power under the Local Government Act 1972 to dispose of land as they wish, including the sale of their freehold interest, granting a lease or assigning any unexpired term on a lease and the granting of easements, but any disposal must be for the *best consideration* reasonably obtainable (except in the case of short tenancies under 7 years), unless the Secretary of State consents to the disposal.
- 1.3 Government recognises that there may be circumstances where an authority considers it appropriate to dispose of land at an undervalue i.e. at less than best consideration. In disposing of land at an undervalue, Local Authorities must be aware of the need to fulfil their fiduciary duty in a way which is accountable to local people and this is achieved by acting consistently, recording evidence and transparency.
- 1.4 A County Council core policy is that all surplus property should be disposed of and that disposals should be at 'best consideration', to meet the requirements of s.123 of the Local Government Act 1972 unless Members approve otherwise.
- 1.5 Best consideration is commonly accepted to be the best price, which would be expected to follow an open marketing process, or as certified in a formal valuation by a Chartered Surveyor (a 'Red Book' valuation), although this could be represented by the equivalent financial value of a service or other value 'in kind'.
- 1.6 There are instances where the Council might want to consider a disposal at less than best consideration for example a sale or lease to a community group. Such a disposal previously required the consent of the Secretary of State (SoS) (other than for short tenancies noted above). However a General Disposal Consent (GDC) granted by the SoS, gives the Council the ability to forego up to £2m of value, if it can be demonstrated that the disposals meet certain economic social or environmental objectives.
- 1.7 The Council's Constitution now provides that the authority for all property disposals rests with the Commercial and Investments Committee, with an agreed delegation to the Director of Finance to exercise that authority for transactions where the capital value is less than £500,000, or the revenue value is less than £150,000.

## **2. MAIN ISSUES**

### **2.1 The disposal process**

- 2.1.1 Currently sites are disposed of on the open market using agents who are selected by competitive tender. Marketing sites on the open market is the accepted way of establishing best consideration. Independent valuations are not obtained for disposals on the open market, although the agent acting will provide their opinion of market value in a marketing report to the Council prior to marketing to guide decisions.
- 2.1.2 Where only one offer is received following marketing, the agent will provide a further report with their recommendation as to whether the offer represents best value. The Local



Member will be advised of the offer received and given the opportunity to comment. The agent may be required to place a notice in the local press, advertising the offer level received and inviting further interest.

- 2.1.3 The County's policy has been that all sites will be offered at market value to District and Parish Councils in advance of marketing for a disposal, except where GPC make alternative provisions when granting an authority to dispose. This may no longer be appropriate. All freehold disposals will take account of the Community Right to Bid process where the asset has been appropriately registered with the responsible Local Authority.
- 2.1.4 Independent valuations are sought to confirm best value where a sale is undertaken without marketing i.e. to a Special Purchaser (e.g. a ransom or marriage value situation or a sitting tenant); or on a first right of refusal basis as above. In the latter case the disposal is at the average of two independent valuations (with a third if there is greater than £50,000, or more than 10% difference between the two; the sale price would be the average of the highest two, and a maximum period of six months would be set for completion of the sale.
- 2.1.5 The Local Member is advised of all transactions proposed in their Division and their comments sought and reported in Committee papers as required.
- 2.1.6 The Council has no policy position on whether disposals should seek capital or revenue returns. Specific provisions may be included in the decision to declare surplus and authorise the disposal, where that decision is made by C & I Committee having regard to the general requirement of section 123 of the local Government Act 1972.
- 2.1.7 Each site will be viewed on its merits as to its suitability for disposal for alternative uses, the method of sale, and whether best consideration or other benefits can best be secured by sale or by lease.

## **2.2 Sales to CHIC**

- 2.2.1 The County Council has established a company limited by shares, Cambridgeshire Housing and Investment Company (CHIC), to take forward the County Council's aspiration to generate both revenue and capital returns through the development of the County Council's surplus property assets. CHIC was incorporated on 17<sup>th</sup> June 2016 and the County Council is the sole shareholder. These returns will help the County Council help finance public service obligations. CHIC will borrow from the Council in order to purchase land and property and the debt will be repaid at market interest rates. The basis of funding will be 95% cash and 5% equity; advice has been that a company should not be solely debt financed.
- 2.2.2 Whilst being wholly owned by the County Council, CHIC is a full arm's length property development and investment company that operates in the private sector with a 'for profit' motivator. As such the County Council must structure any sales to CHIC as if dealing with any other purchaser in the market in order ensure that the County Council is acting consistently, transparently and in line with its disposal policy.

- 2.23 Obtaining best consideration from a site should be achieved through the most appropriate sale method for that particular site. There are broadly three main methods of sale; Options, Promotional Agreements, Private Treaty Sale.
- 2.2.4 Methods of sale, with their associated risks and benefits, are detailed in **Appendix 1**. For example, it may be appropriate for some sites to be sold, on a private treaty basis, with the benefit of outline planning permission and others with the benefit of detailed planning permission for a number of reasons. For example on a large site which will be developed in phases outline planning will be obtained for the larger site and then detailed consent for each phase. The method of sale and timing of the sale will be established by the Council on a site by site basis having regard to the individual circumstances of the case.
- 2.2.5 Most of the Council's surplus assets have a higher alternative use value which can be extracted by securing planning permission for that alternative use or through the use of conditional contracts. I.e. conditional on obtaining planning consent. Generally, there is more certainty the further along the planning process the sale takes place, which is reflected in the purchase price. For current sites which have or are near to obtaining planning permission, best consideration would be best achieved through a straight private treaty sale following the grant of planning permission. Valuations become more straight forward and accurate as one proceeds through the planning process as more variables are removed.
- 2.2.6 For example, if CHIC wishes to acquire a site with planning permission, directly from the County Council, without it being marketed, then an independent valuation undertaken on behalf of the County Council will be used to establish the Market Value.
- 2.2.7 The valuation of development sites is subject to numerous market assumptions. These assumptions should be broadly similar but can differ slightly therefore it is extremely unlikely that any two valuations will produce exactly the same figure. Developers such as CHIC will have their own opinion of what a site will be worth, which will be based on assumptions such as an acceptable level of developer's profit and their own investment appraisal. These developer's assumptions may be in the range of market practices which will provide CHIC with a margin of flexibility against which CHIC can determine if it can agree to the County's required price for a site.
- 2.2.8 It must be made clear that the County Council will not be in a position to negotiate over the price stated in the independent valuation. If CHIC does not agree to the purchase price, then the site would have to be marketed to establish best consideration. CHIC would have the same opportunity as any other developer to submit a bid which may work to CHIC's advantage, as it potentially could acquire the site at a lower value, but the County Council would have ensured that it has obtained best consideration via the process.
- 2.2.9 Commercial & Investment Committee's approval is required to declare a site, with a value in excess of £500k, surplus. This should be done on a case by case basis. Commercial & Investment Members may wish to consider whether specific provisions to seek capital or revenue returns or both need to be included in the decision to declare surplus and authorise the disposal having regard to the general requirement of section 123 of the Local Government Act 1972.

2.2.10 Commercial & Investment Member approval is not required to the method of sale or purchase price as this is derived from the process of obtaining best consideration. It is the duty of appropriately qualified County Council Officers to advise and ensure that best consideration is achieved.

### **3. ALIGNMENT WITH CORPORATE PRIORITIES**

#### **3.1 Developing the local economy for the benefit of all**

Returns from the sale of land to CHIC will support Council services. Housing, both affordable and private, will support the growth of the economy.

#### **3.2 Helping people live healthy and independent lives**

As above.

#### **3.3 Supporting and protecting vulnerable people**

See above

### **4. SIGNIFICANT IMPLICATIONS**

<b>Implications</b>	<b>Officer Clearance</b>
<b>Have the resource implications been cleared by Finance?</b>	Yes Chris Malyon.
<b>Has the impact on Statutory, Legal and Risk implications been cleared by LGSS Law?</b>	No.
<b>Are there any Equality and Diversity implications?</b>	No
<b>Have any engagement and communication implications been cleared by Communications?</b>	No.
<b>Are there any Localism and Local Member involvement issues?</b>	No
<b>Have any Public Health implications been cleared by Public Health</b>	No

<b>Source Documents</b>	<b>Location</b>
<b>Appendix 1</b>	



## Appendix 1

Method of Sale	Type of Sale	Benefits	Risks
<b>Private Treaty</b>			
Secure Planning Permission & Sell	The seller and buyer agree the terms of sale between themselves.	<ul style="list-style-type: none"> <li>• Full control</li> <li>• No discount from Market Value</li> </ul>	<ul style="list-style-type: none"> <li>• Capital cost at risk</li> <li>• Buyers may discount offers for any re-planning work required</li> </ul>
Sale Subject to Planning (STP) (when land is likely to secure planning within 2 years)		<ul style="list-style-type: none"> <li>• Market tested.</li> <li>• Retain an element of design control.</li> <li>• Greenfield serviced land value agreed from outset.</li> <li>• Transparency with deductions through open book process.</li> <li>• Ability to be included in negotiations with section 106</li> <li>• Planning costs are not deducted</li> <li>• Minimum purchase price agreed from day one</li> <li>• Sale based on detailed planning permission</li> <li>• Overage can be set at agreed base levels</li> <li>• Minimal discount on land value</li> </ul>	<ul style="list-style-type: none"> <li>• Only of interest to house builders</li> <li>• House builders will try to get out of sale based on interpretation of satisfactory planning permission if the market deteriorates and minimum price begins to look ambitious</li> <li>• Can manipulate deductible costs in their favour as they are no longer in a competitive bidding situation</li> </ul>
<b>Options</b> <ul style="list-style-type: none"> <li>• Call</li> <li>• Put</li> <li>• Cross</li> <li>• Reverse</li> </ul> <b>(beyond 2 years)</b>	An option agreement is an agreement between a landowner and a potential purchaser. In return for a non-refundable sum of money, the potential purchaser of the land has a legally binding option to buy at a certain date or within an agreed time-frame, or after completion of a certain event (e.g. after obtaining planning permission).	<ul style="list-style-type: none"> <li>• Secures a buyer in a potentially fluctuating/downward market.</li> <li>• Options can include overage clauses.</li> <li>• Attract interest from land traders and house builders</li> <li>• Minimum price protection</li> <li>• Seller receives up front premium /a non-refundable deposit (from recent experience likely to be £50,000-£100,000</li> <li>• Sufficient time to get planning based on change in market conditions</li> <li>• Smaller discount offered than that of promotion agreement</li> <li>• Professional fees covered</li> </ul>	<ul style="list-style-type: none"> <li>• Option Agreements are legally binding and need to be carefully thought through to ensure that they still meets the Vendors requirements if market conditions change.</li> <li>• Ties up an area of land for a set period. (e.g. 5, 10 or 15 years)</li> <li>• Purchaser can obtain planning and then try and argue MV/purchase price down.</li> <li>• Overage cannot be agreed with any certainty on base levels</li> <li>• Discount likely to be in the order of 10 -15%</li> <li>• Value based on negotiation not market testing</li> <li>• Price not agreed until post planning</li> <li>• Time delay post planning to exercise option</li> <li>• Valuation dispute likely</li> <li>• Landowner wants to maximize land receipt</li> </ul>

## Appendix 1

			<ul style="list-style-type: none"> <li>• Purchaser wants to minimize land receipt</li> <li>• Difficult to control design</li> <li>• Promotion costs deducted</li> <li>• Option could be exercised in poor market conditions</li> </ul>
<b>Promotional agreements (beyond 2 years)</b>	A Promotion Agreement may contain similar obligations as an Option Agreement such as to pursue planning permission), but does not give the developer the right to buy the land. Instead, the developer would be entitled to a percentage of the sale proceeds as and when the land is sold.	<ul style="list-style-type: none"> <li>• Similar to Option Agreement. However, mutual incentive to maximise the value of the land.</li> <li>• Land Value is market tested</li> </ul>	<ul style="list-style-type: none"> <li>• Discount from Market Value may be higher than Option Agreement</li> </ul>
<b>Hybrid agreement (beyond 2 years)</b>		<ul style="list-style-type: none"> <li>• Attract interest from land traders and house builders</li> <li>• Portion of site sold on open market (suggest land for 50 units) to assist in valuation of option portion of land</li> <li>• To a degree there is a common objective to maximize value on the land offered for open market sale but there will invariably be a dispute over value of remaining option land</li> <li>• Upfront payment</li> <li>• Professional fees covered</li> <li>• Up front premium (from recent experience likely to be £50,000-£100,000)</li> </ul>	<ul style="list-style-type: none"> <li>• Overage cannot be agreed with any certainty on base levels.</li> <li>• Discount likely to be in the order of 20-10%</li> <li>• Delay in bringing land to market post planning</li> <li>• Further delay to exercise as disposal of open market land would need to be carried out first</li> <li>• Promotion costs deducted.</li> <li>• Could be exercised in poor market conditions</li> </ul>

**AMENDMENTS TO TERMS OF REFERENCE**

*To:* **Commercial and Investment Committee**

*Meeting Date:* **30 June 2017**

*From:* **Deputy Chief Executive and Chief Finance Officer**

*Electoral division(s):* **All**

*Forward Plan ref:* **n/a** *Key decision:* **No**

*Purpose:* **To consider amendments to the Committee's Terms of Reference.**

*Recommendation:* **The Committee is asked to**  
**a) consider and agree the amended Terms of Reference;**  
**b) ask Council to agree the amended Terms of Reference.**

<b><i>Officer contact:</i></b>	
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Tel:	01223 699241

## **1. BACKGROUND**

- 1.1 At its annual meeting on 23rd May 2017, Council approved a number of changes to the Constitution. It also authorised the Chief Finance Officer, in consultation with the Commercial and Investment Committee, to amend the committee's terms of reference to incorporate commercialisation within its remit, and the LGSS Director Law and Governance to take all steps necessary or incidental to implement the changes to the Constitution detailed in the report.

Although the Chief Finance Officer was authorised to undertake the necessary changes required it is proposed, for openness and transparency, to ask Council to agree the amended terms of reference.

## **2. MAIN ISSUES**

- 2.1 The terms of reference of the Commercial and Investment Committee have been re-drafted in light of the change of emphasis agreed by Council. The proposed terms of reference are attached as **Appendix A** to this report. These have been drafted in consultation with the Chairman of the Committee and agreed by Constitution and Ethics Committee on 22 June subject to agreement by Commercial and Investment Committee.

- 2.2 Article 2 – Articles, Article 4 – The Full Council states the following:

“Adoption or approval of the following plans is by local choice reserved to Full Council, which will take into account the recommendation of the General Purposes Committee:

- Corporate Asset Management Plan
- Enforcement Policy
- Long Term Capital Strategy
- Procurement Strategy
- Single Equality Strategy
- Strategic Asset Development Strategy
- Workforce Strategy”

- 3.4 Constitution and Ethics Committee agreed that in relation to the Corporate Asset Management Plan and the Strategy Asset Development Strategy, Full Council should take into account the recommendation of Commercial and Investment Committee rather than General Purposes Committee.

## **3. ALIGNMENT WITH CORPORATE PRIORITIES**

Report authors should evaluate the proposal(s) in light of their alignment with the following three Corporate Priorities.

### **3.1 Developing the local economy for the benefit of all**

There are no significant implications for this priority.

### **3.2 Helping people live healthy and independent lives**

There are no significant implications for this priority.



**3.3 Supporting and protecting vulnerable people**  
There are no significant implications for this priority.

**4. SIGNIFICANT IMPLICATIONS**

Report authors should evaluate any further significant implications using the seven sub-headings below. These significant implications should also be evaluated using the questions detailed in the table below. Each specific implication must be signed off by the relevant Team within the Council before the report is submitted to Democratic Services.

Further guidance and a checklist containing prompt questions are included at Appendix 2.

**4.1 Resource Implications**

None specifically arising from this report.

**4.2 Procurement/Contractual/Council Contract Procedure Rules Implications**

There are no significant implications within this category.

**4.3 Statutory, Legal and Risk Implications**

None specifically arising from this report.

**4.4 Equality and Diversity Implications**

There are no significant implications within this category.

**4.5 Engagement and Communications Implications**

There are no significant implications within this category.

**4.6 Localism and Local Member Involvement**

There are no significant implications within this category.

**4.7 Public Health Implications**

There are no significant implications within this category.

Implications	Officer Clearance
Have the resource implications been cleared by Finance?	Yes Name of Financial Officer: Chris Malyon
Have the procurement/contractual/Council Contract Procedure Rules implications been cleared by Finance?	Yes Name of Financial Officer: Chris Malyon
Has the impact on statutory, legal and risk implications been cleared by LGSS Law?	No
Have the equality and diversity implications been cleared by your Service Contact?	Yes Name of Officer: Chris Malyon

<b>Have any engagement and communication implications been cleared by Communications?</b>	Yes Name of Officer: Chris Malyon
<b>Have any localism and Local Member involvement issues been cleared by your Service Contact?</b>	Yes Name of Officer: Chris Malyon
<b>Have any Public Health implications been cleared by Public Health</b>	No

<b>Source Documents</b>	<b>Location</b>
Council's Constitution	<a href="http://tinyurl.com/Constitution-CCC">http://tinyurl.com/Constitution-CCC</a>
Constitution and Ethics Committee Paper	<a href="#">C&amp;E Committee Report</a>

**13. COMMERCIAL AND INVESTMENT COMMITTEE****Membership**

Any ten members of Council, subject to political proportionality.

**Summary of Functions**

The Committee has delegated authority to exercise the County Council's functions in respect of the following:

- Creating a commercially focused organisation through the development and implementation of innovative, growth focused, commercial strategy.
- Providing strong leadership which builds a robust commercial culture.
- Encouraging the development of new opportunities through establishing a risk appetite that stimulates the evaluation of new emerging markets and opportunities.
- Oversight and operation of all property-related and traded service functions.

<b>Delegated Authority</b>	<b>Delegation/ Condition</b>
To systematically review all services to ensure that current delivering vehicles remain fit for purpose. All reviews to review markets, partnership opportunities, other delivery vehicles, rationale for in-house delivery.	
To ensure all traded activities operate within a commercial framework.	
To plan, develop and implement, a commercial strategy and other initiatives in order to maximise the potential of the Council's existing commercial activities, to support the development of a commercial culture within the organisation and to ensure commercial opportunities are maximised.	
To lead the development of new, and growth in existing, income streams that generate sufficient surplus for investment in further opportunities and to help offset costs of other activities.	
To lead the development of key relationships for the Council with external organisations to enable the delivery of effective outcomes through new business ventures and collaborations.	
To lead the planning and design for a variety of services where new	

<b>Delegated Authority</b>	<b>Delegation/ Condition</b>
partnerships and delivery vehicles can be developed to support the delivery of the best possible outcomes.	
To review the Council's asset portfolio to identify opportunities and develop policies to reduce the financial impact on the Council's operating position and strengthen its financial sustainability.	
To recommend to Council and monitor the Council's Asset Strategy.	
To recommend to Council the Council's Asset Management Plan, annually, and as a consequence:  <ul style="list-style-type: none"> <li>- Consider and recommend Asset Plans as they fall due for review</li> <li>- Approve annual budget proposals from applicable Asset Plans</li> <li>- Monitor the delivery of the asset plans throughout the year</li> </ul>	
To consider and evaluate investment proposals.	
To monitor all commercial and property investment proposals included within the Business Plan to ensure successful delivery.	
To consider and approve all asset disposals.	
To approve the granting of variations, renewal, and termination of leases, licenses, dedications, and easements.	
To consider and approve the use of Council owned assets by the local community and other interested parties.	
To consider, evaluate, and agree potential property disposals and investment opportunities.	
To consider business cases for the sale of assets to the Council's Property Special Purpose Vehicle (SPV) for inclusion within the Business Plan.	
To exercise all and any of the council's rights as shareholder of the Property SPV CHIC. The committee may authorise its Chairman and Vice Chairman to exercise these rights in appropriate circumstances including urgency.	
To work with officers to facilitate/promote the development of proposals for sharing property with partner organisations.	
To consider and recommend property rationalisation proposals for inclusion within the Business Plan.	

Delegated Authority	Delegation/ Condition
To approve property rationalisation proposals that are in accordance with the Business Plan.	
To consider and make recommendations to Council for property rationalisation proposals that are outside of the agreed Business Plan.	



**Commercial and Investment**

**Finance and Performance Report – May 2017**

**1. SUMMARY**

**1.1 Finance**

Previous Status	Category	Target	Current Status	Section Ref.
N/A	Income and Expenditure	Balanced year end position	Green	2.1 – 2.4
N/A	Capital Programme	Remain within overall resources	Green	3.2

**1.2 Performance Indicators – Current status (see section 4):**

Monthly Indicators	Red	Amber	Green	Total
May (Number of indicators)				1

**2. INCOME AND EXPENDITURE**

**2.1 Overall Position**

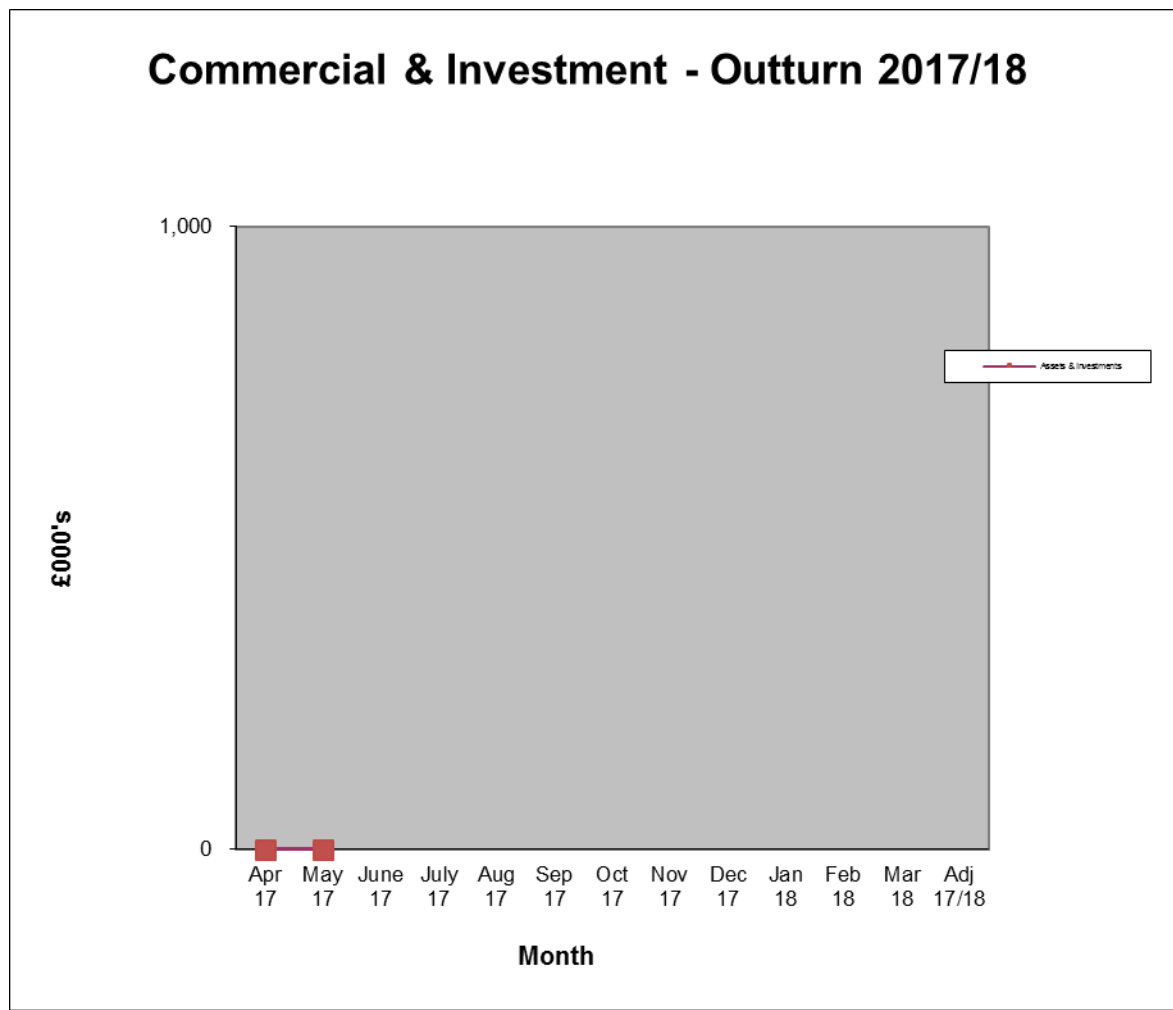
Original Budget as per BP <sup>1</sup>	Directorate	Current Budget	Forecast Variance - Outturn (April)	Forecast Variance - Outturn (May)	Forecast Variance - Outturn (May)	Current Status	DoT
£000		£000	£000	£000	%		
2,702	Commercial & Investment	2,694	0	0	0	Green	↔
<b>2,702</b>	<b>Total</b>	<b>2,694</b>	<b>0</b>	<b>0</b>	<b>0</b>		

<sup>1</sup> The budget figures in this table are net, with the 'Original Budget as per BP' representing the Net Budget column in Table 1 of the Business Plan.

The service level budgetary control report for Commercial and Investment Committee for May can be found in [C&I appendix 1](#).

Further analysis of the results can be found in [C&I appendix 2](#).





## 2.2 Significant Issues – Commercial and Investment

- Commercial and Investment Committee is currently predicting a break-even position at year-end.
- There are no exceptions to report for May month-end.

**2.3 Additional Income and Grant Budgeted this Period  
(De minimis reporting limit = £30,000)**

There are no additional grant or income items to report for May.

**2.4 Virements and Transfers to / from Reserves (including Operational Savings Reserve)  
(De minimis reporting limit = £30,000)**

The following virements have been made this month to reflect changes in responsibilities.

	<b>£</b>	<b>Notes</b>
Transfer from CS to C&I	5,465	Apprenticeship Levy
Transfer from CS to ETE	-57,765	Energy Team transfer
Non material virements (+/- £30k)	0	

A full list of virements made in the year to date for Commercial and Investments can be found in [C&I appendix 4](#).

### **3. BALANCE SHEET**

#### **3.1 Reserves**

A schedule of the Commercial and Investment reserves can be found in [C&I appendix 5](#).

#### **3.2 Capital Expenditure and Funding**

##### Expenditure

- The capital programme figures include a revised Capital Programme Variations target, which effectively reduces the programme budget. This budget is forecast to be fully achieved at this stage, but as forecast underspends start to be reported, these will be netted off against the forecast outturn for the variation budget, resulting in a forecast balanced budget up until the point when slippage exceeds the variation budget.
- Commercial and Investment Committee has a capital budget of £115m in 2017/18 and there is £0.5m spend to date. It is currently expected that the programme will be in balance at year-end, and there will be £0 total scheme variances over the lifetime of the schemes.
- The Housing Scheme budgets reflect the proposals included in the Business Plan 2017/18. The CHIC financial model is currently under review and any changes will be reported when further information becomes available.
- There are no exceptions to report for May.

##### Funding

- Commercial and Investment Committee has capital funding of £115m in 2017/18, which incorporates the following funding adjustments:
  - £1.1m funding for schemes carried-forward from 2016/17;

- A reduction of £1.3m in respect of Housing Scheme funding which was brought forward from 2017/18 to fund expenditure in 2016/17.
- £133k increase in the Capital Variation budget.
- Commercial and Investment Committee is asked to consider and approve the carry forward of funding from 2016/17 into 2017/18 for the following schemes:

<b>Scheme</b>	<b>£000</b>	<b>Notes</b>
County Farms Viability	121	Carry forward £121k re Bettys Nose & Whitehall farm shop.
OtherCommitted Projects - K2	20	Roll forward balance of K2 funding (£20k) to fund continuing work on CCC implementation
Soham Solar Farm	775	Final network and construction costs of £315k and a retention payment of £460k are due in 17/18.
Office Rationalisation	200	Ongoing work on office rationalisation, moves and co-location projects - including Sawtry, Hill Rise, Shire Hall, Hereward Hall, Buttsgrove, Scott House/Stanton House and Meadows closure.
	1116	

- The Capital Programme Variations target included in the Business Plan has been updated based on 2016/17 slippage and to allow for other funding sources in addition to borrowing. The Capital Programme variation target reduces the overall capital budget, resulting in a reduced funding requirement.
- As reported above, the budget is expected to be in balance at year-end, with the expectation that this funding will continue to be required in line with the original budget proposals.

A detailed explanation of the position for Commercial and Investments can be found in [C&I appendix 6](#).

## **4. PERFORMANCE**

**4.1** The table below outlines key performance indicators for Commercial and Investments.

Note - following the recent CCR restructure a new indicator set is under development that will better reflect the work undertaken by the new corporate directorate. It is envisaged that this work will be completed for the next reporting period.										
Measure	Reporting frequency	What is good	Unit	Data last entered	Time period covered	Target	Actual	RAG Status	Direction of travel	Comments
Strategy and Estates – farm estates income demanded and collected on time	Half-yearly	High	%	28/07/16	1 January - 31 March 2016 (Q4)	95% (£3.9m gross)	99.0%	G	↑	Awaiting data

## A&I APPENDIX 1 – Commercial and Investment Budgetary Control Report

The variances to the end of March 2017 for Commercial and Investment are as follows:

Original Budget as per BP £000	Service	Look up	Current Budget for 2017/18 £000	Forecast Variance - Outturn (April) £000	Forecast Variance - Outturn (May) £000	Forecast Variance - Outturn (May) %
<u>Commercial &amp; Investment</u>						
1,111	Building Maintenance	BM	1,087	0	0	0
-4,404	County Farms	Farms	-4,404	0	0	0
4,500	County Offices	CO	4,568	0	0	0
718	Property Services	POD	545	0	0	0
22	Property Compliance	Propcomp	106	0	0	0
-11	Capital Team	Capital	-11	0	0	0
766	Strategic Assets	SAM	802	0	0	0
0	Grant Income	A&I	0	0	0	0
<b>2,702</b>			<b>2,694</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>2,702</b>	<b>ASSETS &amp; INVESTMENT TOTAL</b>		<b>2,694</b>	<b>0</b>	<b>0</b>	<b>0</b>
 <b>MEMORANDUM - Grant Income</b>						
0	Commercial & Investment Grants	OPE	0	0	0	0
<b>0</b>			<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

**C&I APPENDIX 2 – Commentary on Forecast Outturn Position**

Number of budgets measured at service level that have an adverse/positive variance greater than 2% of annual budget or £100,000, whichever is greater.

Service	Current Budget £'000	Forecast Variance - Outturn	
		£'000	%
There are no variances to report.			

**C&I APPENDIX 3 – Grant Income Analysis**

The table below outlines the additional grant income, which was not built into base budgets.

Grant	Awarding Body	Expected Amount £000
Grants as per Business Plan		0
<b>Total Grants 2017/18</b>		<b>0</b>



**C&I APPENDIX 4 – Virements and Budget Reconciliation**

	<b>£000</b>	<b>Notes</b>
<b>Budget as per Business Plan</b>	<b>2,702</b>	
Business Plan adjustments	44	
Transfer of Apprenticeship Levy from CS to C&I	6	
Transfer of Energy Team from C&I to ETE	-58	
Non-material grants (+/- £30k)	0	
<b>Current Budget 2017/18</b>	<b>2,694</b>	

## C&I APPENDIX 5 – Reserve Schedule

### 1. Commercial and Investments Reserves

Fund Description	Balance at 31 March 2017	Movements in 2017/18	Balance as at 31 May 2017	Forecast Balance at 31 May 2017	Notes
	£'000	£'000	£'000	£'000	
<b>Other Earmarked Funds</b>					
Manor school site demolition costs	362	0	362	362	1
subtotal	362	0	362	362	
<b>Short Term Provisions</b>					
SPV provision	24	0	24	24	
subtotal	24	0	24	24	
<b>SUBTOTAL</b>	<b>386</b>	<b>0</b>	<b>386</b>	<b>386</b>	
<b>Capital Reserves</b>					
General Capital Receipts	0	6	6	0	2
subtotal	0	6	6	0	
<b>TOTAL</b>	<b>386</b>	<b>6</b>	<b>392</b>	<b>386</b>	

#### Notes

- 1 Rental income from Bellerbys buildings on Manor School site is being held to offset demolition costs when the lease expires in 2021.
- 2 Capital Receipts will be used to fund the capital programme at year-end.

## C&I APPENDIX 6 – Capital Expenditure and Funding

### Capital Expenditure

Commercial & Investment Capital Programme 2017/18						TOTAL SCHEME	
Original 2017/18 Budget as per BP £000	Scheme	Revised Budget for 2017/18 £000	Actual Spend 2017/18 £000	Forecast Spend - Outturn £000	Outturn Variance £000	Total Scheme Revised Budget £000	Total Scheme Forecast Variance £000
550	Shire Hall Campus	550	41	550	-	5,502	-
350	Local Plans Representations	350	79	350	-	3,902	-
500	County Farms Viability	621	73	621	-	3,353	-
600	A&I - Building Maintenance	600	28	600	-	5,579	-
-	- Other Committed Projects	20	-	20	-	225	-
-	- Renewable Energy Soham	775	1	775	-	9,994	-
113,476	Housing Schemes	112,209	235	112,209	-	183,226	-
482	MAC Joint Highways Project	482	-	482	-	5,198	-
-	- Office Portfolio Rationalisation	200	2	200	-	345	-
250	Energy Efficiency Fund	250	38	250	-	1,000	-
(550)	Capital Programme Variations	(683)	-	(683)	-	(133)	-
<b>115,658</b>	<b>TOTAL</b>	<b>115,374</b>	<b>499</b>	<b>115,374</b>	<b>-</b>	<b>218,191</b>	<b>-</b>

### Previously Reported Exceptions

There are no previously reported exceptions for May month-end.

### Capital Funding

Commercial and Investment Capital Programme 2017/18				
Original 2017/18 Funding Allocation as per BP £000	Source of Funding	Revised Funding for 2017/18 £000	Forecast Outturn Spend (May) £000	Forecast Outturn Funding Variance (May) £000
81,583	Capital Receipts	81,583	81,583	-
34,075	Prudential Borrowing	33,791	33,791	-
<b>115,658</b>	<b>TOTAL</b>	<b>115,374</b>	<b>115,374</b>	<b>-</b>

Previously Reported Exceptions

There are no previously reported exceptions for May month-end.

# COMMERCIAL AND INVESTMENT COMMITTEE AGENDA PLAN

Published on 1<sup>st</sup> June 2017  
Updated on 22<sup>nd</sup> June 2017



Cambridgeshire  
County Council

## Notes

Committee dates shown in bold are confirmed.

The definition of a key decision is set out in the Council's Constitution in Part 2, Article 12.

\* indicates items expected to be recommended for determination by full Council.

+ indicates items expected to be confidential, which would exclude the press and public. Additional information about confidential items is given at the foot of this document.

Draft reports are due with the Democratic Services Officer by 10.00 a.m. eight clear working days before the meeting.

The agenda dispatch date is six clear working days before the meeting.

Committee Date	Agenda item	Lead officer	Reference if key decision	Deadline for draft reports	Agenda despatch date
<b>30/06/17</b>	+ Programme Status Report - County Farm Income	Chris Malyon/John Macmillan	Not applicable	20/06/17	22/06/17
	Amendments to Terms of Reference	Chris Malyon	Not applicable		
	Outline Disposal Process for Property Assets				
	Finance and Performance Report	Chris Malyon	Not applicable		
	Agenda Plan	Dawn Cave	Not applicable		
<b>28/07/17</b>	+ Programme Status Report	Chris Malyon/John Macmillan	Not applicable	18/07/17	20/07/17
	Commercial Investment Strategy	Chris Malyon	Not applicable		
	Energy Efficiency Invest to Save Fund	Claire Julian-Smith	YES		

<b>Committee Date</b>	<b>Agenda item</b>	<b>Lead officer</b>	<b>Reference if key decision</b>	<b>Deadline for draft reports</b>	<b>Agenda despatch date</b>
	Smart Energy Grid Project, Department for Community & Local Government Contract for European Regional Development Fund Funding	Sheryl French	2017/021		
	The Establishment Of An Antiquities Conservation Unit To Support Development In Cambridgeshire	Sass Pledger	Not applicable		
	Finance and Performance Report	Chris Malyon	Not applicable		
	Agenda Plan	Dawn Cave	Not applicable		
<b>18/08/17</b>	+ Programme Status Report	Chris Malyon/John Macmillan	Not applicable	08/08/17	10/08/17
	Future options for Property and Estates Service	Chris Malyon	2017/028		
	Finance and Performance Report	Chris Malyon	Not applicable		
	Agenda Plan	Dawn Cave	Not applicable		
<b>15/09/17</b>	+ Programme Status Report	Chris Malyon/John Macmillan	Not applicable	05/09/17	07/09/17
	Smart Energy Grid, Power Purchase Agreement	Sheryl French	2017/030		
	Finance and Performance Report	Chris Malyon	Not applicable		
	Agenda Plan	Dawn Cave	Not applicable		
<b>20/10/17</b>	+ Programme Status Report	Chris Malyon/John Macmillan	Not applicable		
	Finance and Performance Report	Chris Malyon	Not applicable		
	Future Options for Community Greenspaces	Elaine Matthews	Not applicable		
	Agenda Plan	Dawn Cave	Not applicable		

Future dates: 24/11/17, 15/12/17, 26/01/18, 23/02/18, 23/03/18, 27/04/18, 25/05/18

To be programmed: Relocation of Ely Registration Office to Cambridgeshire Archives (Louise Clover), Acquisitions and Investment Policy Delegations, Green Spaces (Elaine Matthews), Oasis Centre, Wisbech (Hazel Belchamber)

**Notice made under the Local Authorities (Executive Arrangements) (Meetings and Access to Information) (England) Regulations 2012 in compliance with Regulation 5(7)**

1. At least 28 clear days before a private meeting of a decision-making body, public notice must be given which must include a statement of reasons for the meeting to be held in private.
2. At least 5 clear days before a private meeting of a decision-making body, further public notice must be given which must include a statement of reasons for the meeting to be held in private, details of any representations received by the decision-making body about why the meeting should be open to the public and a statement of the Council's response to such representations.

Forward plan reference	Intended date of decision	Matter in respect of which the decision is to be made	Decision maker	List of documents to be submitted to the decision maker	Reason for the meeting to be held in private

**Decisions to be made in private as a matter of urgency in compliance with Regulation 5(6)**

3. Where the date by which a meeting must be held makes compliance with the above requirements impracticable, the meeting may only be held in private where the decision-making body has obtained agreement from the Chairman of the Council.
4. Compliance with the requirements for the giving of public notice has been impracticable in relation to the business detailed below.
5. The Chairman of the Council has agreed that the Committee may hold a private meeting to consider the business referred to in paragraph 4 above because the meeting is urgent and cannot reasonably be deferred for the reasons stated below.

Date of Chairman's agreement	Matter in respect of which the decision is to be made	Reasons why meeting urgent and cannot reasonably be deferred

For further information, please contact Quentin Baker on 01223 727961 or [Quentin.Baker@cambridgeshire.gov.uk](mailto:Quentin.Baker@cambridgeshire.gov.uk)