

This Land updates

To: Commercial & Investment Committee

Meeting Date: 19 February 2021

From: Deputy Chief Executive & Chief Finance Officer

Electoral division(s): All

Forward Plan ref: Not applicable

Key decision: No

Outcome: That the Committee receive updates from This Land

Recommendation: Commercial & Investment Committee is invited to note this report and confirm the change in This Land's accounting date

Officer contact:

Name: Chris Malyon
Post: Deputy Chief Executive & CFO
Email: chris.malyon@cambridgeshire.gov.uk
Tel: 01223 507126

Member contacts:

Names: Councillors Goldsack and Boden
Post: Chairman and Vice-Chairman, Commercial & Investment Committee
Email: Mark.Goldsack@cambridgeshire.gov.uk ; cboden@fenland.gov.uk

1. Main Issues

- 1.1 This is a short report which updates the Committee on a number of matters from This Land, the Council's wholly owned housing company.
- 1.2 *Chief Executive Officer:* Following three years at the helm of This Land, Dave Gelling has decided to move on to other projects. The board has recorded its gratitude to Mr Gelling for the progress at the company which he has led. David Lewis has been appointed by the board as the acting Chief Executive with effect from 1 February 2021. This is a promotion within the business – Mr Lewis has been the company's Strategic Land Director since 2019. Responsibility for appointment to executive directorships at the company is a matter for the board of This Land. The board includes two shareholder representatives who are nominees of CCC, as well five independent directors.
- 1.3 *Change of accounting date:* This Land (and its subsidiary companies) intend to revise their balance sheet date from 31 December to 31 March. This will align the companies' financial year with the Council's (and mean that there is a long period of account for the 15months to 31 March 2021). Since 2019, the Council has needed to consolidate This Land's financial position into group accounts which are subject to external audit. The CCC Audit & Accounts Committee has previously requested that alignment of the accounting dates is considered. This Land has consulted with the CCC Finance team, and its own auditor, and is confident that it can produce and submit its draft accounts for audit according to the demanding and constrained timescales for local authorities. A revision to the shareholder agreement will be implemented to reflect the change in accounting date.
- 1.4 *Financing:* Further to the full update considered at this Committee in October, the current amount on loan to This Land is £112.18m. The Council's equity investment is £5.85m. Implementation of the business plan with respect to development and construction, master developer and disposal of the different properties is continuing. Since the last update to this Committee, the properties at Willingham and Litlington have been disposed of ahead of target and house sale reservations at Ditton Walk are also progressing.

2. Significant Implications

- 2.1 Resource Implications
- 2.2 Procurement/Contractual/Council Contract Procedure Rules Implications
- 2.3 Statutory, Legal and Risk Implications
- 2.4 Equality and Diversity Implications
- 2.5 Engagement and Communications Implications
- 2.6 Localism and Local Member Involvement
- 2.7 Public Health Implications

There are no significant implications arising from the updates in this report.

3. Source documents

- 3.1 None