

## **PROPERTY GROWTH FUND SUB-COMMITTEE**

### **MINUTES OF MEETING Tuesday 27<sup>th</sup> November 2018**

**PRESENT:** Councillor Brett (in the Chair), Councillor Daalat Ali, Councillor Emsley (substituting for Councillor Blundell)

**OFFICERS:** Steve Rumbelow (Chief Executive), Neil Thornton (Director of Resources), Peter Maynard and Robert Scott (Neighbourhoods Directorate), Diane Lund and Alison James (Resources Directorate)

**Also in Attendance:** Councillor Rowbotham

#### **APOLOGIES**

14 Apologies for absence were received from Councillor Blundell.

#### **DECLARATIONS OF INTEREST**

15 There were no declarations of interest.

#### **URGENT ITEMS OF BUSINESS**

16 There were no urgent items of business.

#### **MINUTES**

17 Resolved:

That the minutes of the meeting of the Property Growth Fund Sub-Committee held on 24<sup>th</sup> October 2018 be approved and signed as a correct record.

#### **EXCLUSION OF PRESS AND PUBLIC**

18 Resolved;

That the Press and Public be excluded from the meeting during consideration of the following two items of business, in accordance with the provisions of Section 100A (4) of the Local Government Act 1972, as amended.

Reason for Decision:

Should the press and public remain during debate on the items there may be a disclosure of information that is deemed to be exempt under Parts 1 and 4 of Schedule 12A of the Local Government Act 1972.

#### **DISPOSAL OF LAND AT BORROWDALE PARK, LANGLEY**

19 The Sub-Committee considered the report of the Director of Neighbourhoods which sought approval for the disposal of Council land at Borrowdale Park, Langley, to The Riverside Group Limited (TRGL).

Further to the submitted report, the Sub-Committee was also advised verbally of an estimated value of the land that had been undertaken by the Council's Estates Team.

## Alternatives considered

Open market sale of the property, outside of the land pooling agreement would generate a capital receipt but would not then provide affordable housing for rent within the area. As other sites within the area have been sold and developed with housing for sale, failure to develop this site with housing available at affordable rents would alter the tenure balance on the estate and would prevent low-income residents from accessing new homes.

## Decision:

1. That the wider benefits and improvements the redevelopment of this site will provide which justify the disposal at nil value be noted;
2. That the disposal of the site to TRGL for nil value in order to enable development of the site by TRGL for affordable housing be approved;
3. That approval of the final heads of term for the disposal be delegated to the Director of Neighbourhoods in consultation with the Director of Resources once agreed between the Council and TRGL;
4. That authority be delegated to the Head of Legal to carry out and complete the legal formalities in connection with the disposal on behalf of the Council.

## Reasons for decision:

The provision of affordable housing in the location would ensure that local housing need was recognised and responded to, would increase the tenure diversity in the area; enhance the housing offer available to residents and, ultimately, would help to improve the economic, social and environmental wellbeing of the residents of the area.

Homes England had confirmed they were happy to support the scheme through the provision of grant funding.

TRGL was committed to the scheme and approval had been given by their Board to proceed.