

# Public Document Pack



**Meeting of:** Property Growth Fund Sub-Committee  
**Date:** Tuesday, 5th November, 2019  
**Time:** 5.00 pm.  
**Venue:** Training and Conference Suite, First Floor,  
Number One Riverside, Smith Street,  
Rochdale, OL16 1XU

**This agenda gives notice of items to be considered in private as required by Regulations 5 (4) and (5) of The Local Authorities (Executive Arrangements) (Meetings and Access to Information) (England) Regulations 2012.**

Item No.	AGENDA	Page No
1	<b>Apologies</b>  To receive any apologies for absence.	
2	<b>Declarations of Interest</b>  Members are required to declare any disclosable pecuniary, personal or personal and prejudicial interests they may have and the nature of those interests relating to items on this agenda and/or indicate if S106 of the Local Government Finance Act 1992 applies to them.	
3	<b>Urgent Items of Business</b>  To determine whether there are any additional items of business which, by reason of special circumstances, the Chair decides should be considered at the meeting as a matter of urgency.	
4	<b>Minutes</b>  To consider the minutes of the meeting of the Property Growth Fund Sub-Committee held 30 <sup>th</sup> July 2019.	3 - 5
5	<b>Exclusion of Press and Public</b>  To consider that the press and public be excluded from the remaining part of the meeting pursuant to Section 100(A)4 of the Local Government Act 1972 on the grounds that discussions may involve the likely disclosure of exempt information as defined in the provisions of Part 1 of Schedule 12A to the Local Government Act 1972 and public	

interest would not be served in publishing the information.

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|----------|---|----------------|
| <b>6</b> | <b>New Development Feasibility</b>  | <b>6 - 8</b>   |
|          | Director of Economy to report   |                |
| <b>7</b> | <b>Chamber House Solar Farm</b>   | <b>9 - 14</b>  |
|          | Director of Economy to report.  |                |
| <b>8</b> | <b>Asset Development Fund Delegated Spend</b>                               | <b>15 - 21</b> |
|          | Director of Economy to report   |                |
| <b>9</b> | <b>Property Investments - Performance and Risk Quarter 2:<br/>2019/2020</b> | <b>22 - 28</b> |
|          | Director of Resources to report   |                |

**Property Growth Fund Sub-Committee Members**

Councillor Daalat Ali

Councillor Allen Brett

Councillor Ashley Dearnley

Councillor Sara Rowbotham

For more information about this meeting, please contact:

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# Agenda Item 4

## PROPERTY GROWTH FUND SUB-COMMITTEE

### MINUTES OF MEETING

Tuesday, 30<sup>th</sup> July 2019

**PRESENT:** Councillor Brett (in the Chair); Councillors Daalat Ali and Rowbotham.

**OFFICERS:** J. Searle (Director of Economy), D. Bowler (Assistant Director (Place)) and P. Thompson (Resources Directorate).

**Also in Attendance:** Councillor Dearnley and G. Davies (Rochdale Development Agency)

### APOLOGIES

7 There were no apologies for absence.

### DECLARATIONS OF INTEREST

8 There were no declarations of interests.

### MINUTES

9 Resolved:

That the minutes of the Property Growth Fund Sub-Committee held on 12<sup>th</sup> June 2019 be approved and signed as a correct record.

### EXCLUSION OF PRESS AND PUBLIC

10 Resolved:

That the Press and Public be excluded from the meeting during consideration of the following item 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 BOWNESS ROAD, MIDDLETON

11 The Sub-Committee considered a report of the Assistant Director (Place) which sought approval for the disposal of Council owned land at Threlkeld Road, Middleton, to The Riverside Group Ltd (TRGL) at nil value. The report detailed the justification for disposing of the Council's land at nil value. Site plans, which demonstrated the extent of the Council's land (The Council's Land) were attached at the appendices to the report.

The Council's Land was a vacant site consisting of a maintained grassed amenity space with mature trees. The proposed layout retained a significant amount of this open space and the trees. It was proposed to dispose of the Council's Land in order to assist TRGL in delivering 41 homes for affordable rent. TRGL owned the adjoining plot of land, being the site of the former properties on Threlkeld Close and the former Falcon pub.

Alternatives considered:

To not dispose of the Council's land interests and for TRGL to develop only their own land. This would result in a small site that is not financially viable for TRGL to develop. This is undesirable as it would result in the loss of 41 affordable homes not developed.

Resolved:

1. The Sub-Committee notes and acknowledges the wider benefits and improvements that the redevelopment of the site as set out in the submitted report will provide which justify the disposal of the Council's Land at nil value;
2. The Sub-Committee approves the disposal of the site to TRGL for nil value to enable development of the wider site by TRGL for affordable housing
3. The Sub-Committee delegate approval of the final heads of terms for the disposal of the site to the Director for Neighbourhoods and the Director of Resources, once agreed between the Council and TRGL.

Reasons for the decision:

TRGL have carried out an appraisal of the proposed scheme of 41 homes for affordable rent. There is a deficit of £102,233 over a 40 year life of the development assuming a land cost of £1.

The provision of affordable housing in this location would ensure that local housing need was recognised and responded to, would increase the tenure diversity in the area and thus enhance the housing offer available to residents.

In addition Homes England have confirmed they will allocate grant funding to support the proposed scheme. TRGL is committed to the scheme and approval has been given by their board to proceed.

Eligible for Call-in: Yes.

## **INVESTMENT IN ROCHDALE RIVERSIDE**

12 The Sub-Committee considered a report of the Director of Economy that set out details of an opportunity to secure a future occupier for the Rochdale Riverside retail and leisure scheme.

Alternatives considered:

The Sub-Committee considered three alternate options:

- a. To not to fund the additional costs or seek to renegotiate better terms
- b. To fund via the Capital programme
- c. To seek an alternative occupier

Resolved:

The Sub-Committee authorises additional costs needed to secure the occupier utilising funds from the Property Growth Fund.

Reasons for the decision:

The new occupier would be a major boost for the Rochdale Riverside retail and leisure scheme. The proposed operation would significantly enhance the

scheme line up, helping attract future occupiers and support the overall town centre offer.

Investment in the proposed occupier would meet the target return for the Property Growth Fund, and would also provide an additional rent which can be invested into the scheme.

Eligible for Call-in: Yes

# Agenda Item 6

By virtue of paragraph(s) 3 of Part 1 of Schedule 12A  
of the Local Government Act 1972.

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# Agenda Item 7

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# Agenda Item 8

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# Agenda Item 9

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