

MAIDSTONE BOROUGH COUNCIL

**RECORD OF DECISION OF THE POLICY AND RESOURCES
COMMITTEE**

Decision Made: 23 September 2015

Property Acquisition

Issue for Decision

To consider a joint property acquisition.

Decision Made

- 1) That the proposed Heads of Terms as set out in Appendix 2 of the exempt report of the Director of Planning and Development for a joint acquisition be agreed;
- 2) That the key principles of the draft collaboration agreement as set out in paragraphs 4.5 to 4.9 of the exempt report of the Director of Planning and Development which governs how the joint owners will share responsibilities, risks and rewards in acquiring, managing, planning and developing the site be agreed and that delegated authority be granted for the Chief Executive to negotiate the final arrangement in consultation with the Chairman of Policy and Resources Committee.
- 3) That within this collaboration agreement the establishment of a member led joint strategic board to oversee the project be agreed and that delegated authority be given to the Chief Executive and the Director of Planning and Development in consultation with the Chairman of Policy and Resources Committee and the Chairman of Strategic Planning, Sustainability and Transport Committee to make decisions as set out in the Collaboration Agreement;
- 4) That the capital funding of the Council's contribution to the total costs of the joint acquisition set out in Table 1 of the exempt report of the Director of Planning and Development, and the revenue funding associated with the Council's anticipated expenditure on the acquisition of the site, on an equal basis with our partner, be approved; and
- 5) That the costs associated with the site's redevelopment, including a dedicated Development Manager, professional fees, surveys, planning application etc be funded in part from the Kent Business Rates Pool and from the value generated from the development.

Should you wish to refer this decision to Council, please submit a Decision Referral Form, signed by five Councillors, to the Head of Finance and Resources by: 2 October 2015
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