

MINUTES OF THE MEETING OF THE CABINET MEMBER SIGNING HELD ON THURSDAY, 4TH JANUARY, 2018, 3.30 pm

PRESENT: Councillor Claire Kober (Chair)

Also in Attendance: Councillors Zena Brabazon & Emine Ibrahim

209. FILMING AT MEETINGS

The Leader referred those present to agenda item 1 as shown on the agenda in respect of filming at this meeting and asked that those present reviewed and noted the information contained therein.

210. URGENT BUSINESS

None.

211. DECLARATIONS OF INTEREST

None.

212. KESTON CENTRE SITE NOVATION

The Leader considered the report, which sought approval for a novation to the existing Pocket Living (2013) LLP sales contract. It was noted that under the existing sales contract, Pocket Living (2013) LLP are obliged to complete and carry out the development obligations thereafter. However, the Pocket Group's new funding arrangements mean that it needs to transfer the Keston Centre site and the development obligations from the originally nominated company Pocket Living (2013) LLP to their special purchase vehicle Pocket Living West Green Place Ltd. This will be effected by the requested novation.

Councillor Brabazon raised a concern over the fact that there were 2 outstanding charges/mortgages connected to Pocket Living West Green Place Ltd and queried whether this should be a concern for the Council. Councillor Ibrahim also questioned the reason behind the name change. It was noted that the changes requested within the report were in line with funding arrangement requirements and that there had been no changes to the original contract.

RESOLVED

That the Leader approves a novation to the existing sales contract that will allow a change in name of the purchaser from Pocket Living (2013) LLP to Pocket Living West Green Place Ltd.

Reasons for decision

To allow the sale of the Keston Centre site to Pocket Living West Green Place Ltd who will deliver much needed housing together with a community centre for the borough.

Alternative options considered

An alternative option is for Pocket Living to seek and secure alternative funding that would allow them to acquire the Keston Centre site in the original name of Pocket Living (2013) LLP and thus satisfy the terms of the existing sales contract. However, this is likely to take considerable time, which in turn will cause significant delays to the acquisition and critically, delivery of the construction and development programme for the Keston Centre site.

213. URGENT BUSINESS

None.

CHAIR: Councillor Claire Kober

Signed by Chair

Date