

EXECUTIVE - 13 JULY 2017

**SHEERWATER REGENERATION - ALLOCATION OF RESOURCES TO THAMESWEY DEVELOPMENTS LIMITED**

**Executive Summary**

This report seeks Executive Authority for the allocation of Loan Facilities to Thameswey Developments Limited to enable it to progress the detailed work for the implementation of Phase 1 of the Sheerwater Regeneration, to be reported back to Council in due course for implementation and to progress the detailed Planning Application for Phase 2 of the Sheerwater Regeneration for approval by Council of the detailed submission.

Thameswey Developments Limited (TDL) has received quotations from a number of consultants and advisors to enable it to progress these matters. The total funds required by TDL to February 2018, at which point it is expected the Council will have made a further decision on the details of both matters, is £2.5m.

The provision of Loan Finance, in accordance with the terms previously approved by the Council, will enable the project to be progressed and the Council, at a future date, to determine the detail of future phases.

The Thameswey Development Revolving Loan Facility approved by Council is for up to eight years and be subject to a 1% facility arrangement fee payable at the outset and subject to PWLB short term interest rates, depending on the drawdown period but not exceeding 8 years, without an interest margin. Accordingly an arrangement fee of £25,000 is included in the £2.5m total facility.

**Reasons for Decision**

To enable Thameswey Developments Limited to progress the Sheerwater Regeneration proposals upon behalf of the Council.

**Recommendations**

The Executive is requested to:

**RESOLVE That** a Development Loan Facility of £2.5m be made available to Thameswey Developments Limited, in accordance with the arrangements approved by the Council on 6 April 2017.

**The Executive has authority to determine the above recommendations.**

**Background Papers:**

Sheerwater Regeneration Proposals approved by Council 6 April 2017.  
Sustainability Impact Assessment  
Equalities Impact Assessment

## **Sheerwater Regeneration - Allocation of resources to Thamesway Developments Limited**

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### **Date Published:**

7 July 2017

# Sheerwater Regeneration - Allocation of resources to Thamesway Developments Limited

## 1.0 Introduction

1.1 Further to the decision of Council at its meeting on 6 April 2017 to proceed with the Regeneration of Sheerwater this report seeks authority to make a Loan Facility available to Thamesway Developments Limited in accordance with Council Minute 10 (xii) reproduced below:-

- (xii) the Executive be authorised to approve the implementation of the Artificial Pitch at Bishop David Brown School as incorporated in the Phase 1 (A, B & C) detailed Planning Consent and to authorise an initial release of funds to Thamesway Developments Limited to enable it to obtain Tenders and to progress the necessary public consultation and preparation of the detailed planning application for the balance of Phase 1 and all of Phase 2;

## 2.0 Thamesway Development Limited Request for Funds

2.1 Thamesway Developments Limited (TDL) has been requested by the Council to progress the detailed work for the implementation of Phase 1 of the Sheerwater Regeneration, to be reported back to Council in due course for implementation and to progress the detailed Planning Application for Phase 2 of the Sheerwater Regeneration for approval by Council of the detailed submission.

2.2 TDL has received quotations from a number of consultants and advisors to enable it to progress these matters. The total funds required by TDL to February 2018, at which point it is expected the Council will have made a further decision on the details of both matters, is £2.5m which includes its internal costs and the Loan Facility Arrangement fee of 1% and an allowance for short term interest costs to the end of February 2018.

## 3.0 Implications

### Financial

3.1 The implications in the report are explicit. The Council will provide TDL with a development loan facility in accordance with Minute 10 (ii) as set out below:-

- (iii) a Thamesway Development Revolving Loan Facility of up to £76m, for a period not to exceed eight years, at an interest rate based on the relevant PWLB rate for the relevant drawing and subject to an Arrangement Fee of £760,000 (1%) payable at the commencement of the facility be approved;

3.2 The Loan Facility of £2.5m will be charged the 1% arrangement fees (£25,000) which will be set aside by the Council and interest, at short term rates, will be charged to ensure no net cost to Council Tax taxpayers.

### Human Resource/Training and Development

3.3 There are no human resource or training issues arising from the report.

### Community Safety

3.4 There are no community safety issues arising from the report.

## **Sheerwater Regeneration - Allocation of resources to Thamesway Developments Limited**

### Risk Management

- 3.5 There are no new risk management issues arising from this report; the risks remain the same as set out in the report to Council on 6 April 2017.

### Sustainability

- 3.6 There are no sustainability issues arising from the report.

### Equalities

- 3.7 There are no equality issues arising from the report.

## **4.0 Consultations**

- 4.1 The Leader and Portfolio Holder have been consulted

REPORT ENDS

## Equality Impact Assessment

The purpose of this assessment is to improve the work of the Council by making sure that it does not discriminate against any individual or group and that, where possible, it promotes equality. The Council has a legal duty to comply with equalities legislation and this template enables you to consider the impact (positive or negative) a strategy, policy, project or service may have upon the protected groups.

		Positive impact?			Negative impact?	No specific impact	What will the impact be? If the impact is negative how can it be mitigated? (action) <b>THIS SECTION NEEDS TO BE COMPLETED AS EVIDENCE OF WHAT THE POSITIVE IMPACT IS OR WHAT ACTIONS ARE BEING TAKEN TO MITIGATE ANY NEGATIVE IMPACTS</b>
		Eliminate discrimination	Advance equality	Good relations			
<b>Gender</b>	Men					X	
	Women					X	
<b>Gender Reassignment</b>							
<b>Race</b>	White					X	
	Mixed/Multiple ethnic groups					X	
	Asian/Asian British					X	
	Black/African/Caribbean/Black British					X	
	Gypsies / travellers					X	
	Other ethnic group					X	

		Positive impact?			Negative impact?	No specific impact	What will the impact be? If the impact is negative how can it be mitigated? (action) <b>THIS SECTION NEEDS TO BE COMPLETED AS EVIDENCE OF WHAT THE POSITIVE IMPACT IS OR WHAT ACTIONS ARE BEING TAKEN TO MITIGATE ANY NEGATIVE IMPACTS</b>
		Eliminate discrimination	Advance equality	Good relations			
<b>Disability</b>	Physical					X	
	Sensory					X	
	Learning Difficulties					X	
	Mental Health					X	
<b>Sexual Orientation</b>	Lesbian, gay men, bisexual					X	
<b>Age</b>	Older people (50+)					X	
	Younger people (16 - 25)					X	
<b>Religion or Belief</b>	Faith Groups					X	
<b>Pregnancy &amp; maternity</b>						X	
<b>Marriage &amp; Civil Partnership</b>						X	
<b>Socio-economic Background</b>						X	

The purpose of the Equality Impact Assessment is to improve the work of the Council by making sure it does not discriminate against any individual or group and that, where possible, it promotes equality. The assessment is quick and straightforward to undertake but it is an important step to make sure that individuals and teams think carefully about the likely impact of their work on people in Woking and take action to improve strategies, policies, services and projects, where appropriate. Further details and guidance on completing the form are [available](#).

## Sustainability Impact Assessment

Officers preparing a committee report are required to complete a Sustainability Impact Assessment. Sustainability is one of the Council's 'cross-cutting themes' and the Council has made a corporate commitment to address the social, economic and environmental effects of activities across Business Units. The purpose of this Impact Assessment is to record any positive or negative impacts this decision, project or programme is likely to have on each of the Council's Sustainability Themes. For assistance with completing the Impact Assessment, please refer to the instructions below. Further details and guidance on completing the form are [available](#).

Theme (Potential impacts of the project)	Positive Impact	Negative Impact	No specific impact	What will the impact be? If the impact is negative, how can it be mitigated? (action)
Use of energy, water, minerals and materials			X	No specific impact at this stage as it is a financial enabling report. The Regeneration scheme will have significant positive impact when implemented.
Waste generation / sustainable waste management			X	“
Pollution to air, land and water			X	“
Factors that contribute to Climate Change			X	“
Protection of and access to the natural environment			X	“
Travel choices that do not rely on the car			X	“
A strong, diverse and sustainable local economy			X	“
Meet local needs locally			X	“
Opportunities for education and information			X	“
Provision of appropriate and sustainable housing			X	“
Personal safety and reduced fear of crime			X	“
Equality in health and good health			X	“
Access to cultural and leisure facilities			X	“
Social inclusion / engage and consult communities			X	“
Equal opportunities for the whole community			X	“
Contribute to Woking's pride of place			X	“

