

**SHEERWATER REGENERATION SCHEME PROPOSALS
AMENDMENT PROPOSED BY COUNCILLOR FORSTER**

Amend xii, to

“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”

Amend xiii to xviii

Insert a new xiii as:-

“The Chief Finance Officer be authorised to release funds to Thamesway Housing Limited for the acquisition of properties required for the regeneration of Sheerwater”;

Insert a new xiv as:-

“Officers make the necessary arrangements to review and update the financial model to take account of detailed phasing, as set out in the report, and, at the appropriate point incorporate the results of the Tenders for Phase 1, and report thereon to the Finance Task Group to enable it to review the model and report on its robustness to the Council prior to the Council releasing the funds for Thamesway Developments Limited to implement the consented part of Phase 1”;

Insert a new xv as:-

“When Thamesway Developments Limited (TDL) has obtained Tenders for the implementation of the Phase 1 (A, B & C), the detailed Planning Consent, it submits its updated proposals to Council Officers who will report back to Council on the update of the financial model for the regeneration to enable the Council to authorise the necessary finance for TDL to implement Phase 1 (A, B & C)”;

Insert a new xvi as:-

“When Thamesway Developments Limited (TDL) has undertaken further public consultation in support of the preparation of the detailed Planning Application for the balance of Phase 1 and all of Phase 2, as outlined in the report, Council Officers report back to Council to enable Council to authorise TDL to submit the detailed Planning Application”;

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Insert a new xvii as:-

“Council Officers to keep under review housing need in the Borough, and particularly Sheerwater, and ensure that when the Council receives reports on the submission of Detailed Planning Applications in respect of future phases of the Sheerwater Regeneration the information about need is available to, and taken into consideration in the proposals submitted to, the Council”;

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Draft Substantive Motion

RESOLVE That

- i. the Sheerwater Regeneration project be included in the approved Investment Plan at a total cost of £372m and, based on the proposals set out in this report, financed by sale of properties and total borrowing by the Council of £129m to finance the long term investment of Share Capital (£32.5m) and the Loan Facility (£96.6m) for Thamesway Housing Limited;
- ii. Thamesway Developments Limited be appointed to deliver the Regeneration of Sheerwater in accordance with the Planning Consent obtained on 27 July 2016;
- 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;
- iv. Thamesway Housing Limited, through a subsidiary established for the purpose of the regeneration, be appointed as the owner and operator of the affordable housing developed by Thamesway Developments Limited as part of the Regeneration of Sheerwater and be subject to security arrangements to ensure the rents remain affordable;
- v. acquisition of Share Capital in the Thamesway Housing Subsidiary be authorised up to £32.5m, being 25% of the cost of the affordable homes purchased from Thamesway Developments Limited;
- vi. a Thamesway Housing Revolving Loan Facility of up to £96.6m, being 75% of the cost of the affordable homes purchased from Thamesway Developments, for a period not to exceed eight years at an interest rate based on the relevant PWLB rate for the relevant drawing multiplied by 1.33334 to ensure that there is no cost to the Council in providing the Share Capital, be approved;
- vii. a Thamesway Housing Sheerwater Regeneration Finance Facility of £96.6m based on a 50 year Annuity based on a weighted interest rate calculated by reference to the PWLB 50 year Annuity Rate plus 0.5% margin multiplied by 1.33334 to ensure that there is no cost to the Council in providing the Share Capital, be approved;
- viii. the Monitoring Officer and the Chief Finance Officer, in consultation with the Leader of the Council, be authorised to approve the Loan Agreements and related Security Documents to protect the Council's interests and to ensure the regulation of Affordable Rents;
- ix. Officers be authorised to prepare the detail of the Compulsory Purchase Order and submit it to Council for approval in February 2018;
- x. Thamesway Housing Limited, financed by Thamesway Developments Limited be authorised to acquire private properties within the development area in accordance with the terms of the Sheerwater Community Charter;

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- xi. a Sheerwater Regeneration Project Board be established of seven Members, four Conservatives, one Liberal Democrat one Labour and one Independent, to oversee the implementation of the regeneration project;
- 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;
- xiii. the Chief Finance Officer be authorised to release funds to Thamesway Housing Limited for the acquisition of properties required for the regeneration of Sheerwater;
- xiv. Officers make the necessary arrangements to review and update the financial model to take account of detailed phasing, as set out in the report, and, at the appropriate point incorporate the results of the Tenders for Phase 1, and report thereon to the Finance Task Group to enable it to review the model and report on its robustness to the Council prior to the Council releasing the funds for Thamesway Developments Limited to implement the consented part of Phase 1;
- xv. When Thamesway Developments Limited (TDL) has obtained Tenders for the implementation of the Phase 1 (A, B & C), the detailed Planning Consent, it submits its updated proposals to Council Officers who will report back to Council on the update of the financial model for the regeneration to enable the Council to authorise the necessary finance for TDL to implement Phase 1 (A, B & C)”;
- xvi. When Thamesway Developments Limited (TDL) has undertaken further public consultation in support of the preparation of the detailed Planning Application for the balance of Phase 1 and all of Phase 2, as outlined in the report, Council Officers report back to Council to enable Council to authorise TDL to submit the detailed Planning Application;
- xvii. Council Officers to keep under review the housing need in the Borough, and particularly Sheerwater, and ensure that when the Council receives reports on the submission of Detailed Planning Applications in respect of future phases of the Sheerwater Regeneration the information about need is available to, and taken into consideration in the proposals submitted to, the Council; and
- xviii. Right to Buy receipts are not retained from the 31st March 2017 onwards and that the Chief Finance Officer be authorised to determine whether or not to retain future receipts.