

Extracts from Draft Minutes – Cabinet 31 January 2023

Minute 121 - 3 RIVERS DEVELOPMENTS LIMITED - BUSINESS PLAN 2023-2028 AND ASSOCIATED BUSINESS

The Cabinet received a *report from the Deputy Chief Executive which asked Members to review the business plan of 3 Rivers Developments Ltd. As well as 2 business cases for a second development scheme at Bampton and a business case for a 6 unit residential development scheme in Tiverton which were included in the 3 River's Developments Ltd recent Business Plan.

The Deputy Leader indicated that discussion with regard to the next item, may require the Cabinet to pass the following resolution to exclude the press and public having reflected on Article 12 12.02(d) (a presumption in favour of openness) of the Constitution. This decision may be required because consideration of this matter in public may disclose information falling within one of the descriptions of exempt information in Schedule 12A to the Local Government Act 1972. The Cabinet would need to decide whether, in all the circumstances of the case, the public interest in maintaining the exemption, outweighs the public interest in disclosing the information.

THEREFORE it was **RESOLVED**: That, in accordance with Part I of Schedule 12A to the Local Government Act 1972, the press and public be excluded from the meeting for item 6 for the reason set out below:

- Information under paragraph 3 (contains information relating to the financial or business affairs of any particular person including the authority holding that information).

(Proposed by the Deputy Leader, Chairman)

Clarification was sought as to whether the business before Cabinet was valid. The District Solicitor & Monitoring Officer reassured those present that it was legitimate for the contents of item 4 on the agenda to be discussed by Cabinet.

The meeting then returned to open session.

It was therefore **RESOLVED** that:

1. Approve the new 3 River Developments Ltd business plan dated 27 January 2023.
2. Approve the business case for Bampton 2, 5 levels.
3. Approve case for Park Road and accept the revised increased unconditional offer made within the business plan dated 27 January 2023.
4. Continues to fund 3 Rivers Developments Ltd in line with the business plan dated 27 January 2023 Which is proposed to generate £900k gross interest received in 2023/24 which are already included in the Council draft 2023/24 general fund budget.

5. To continue with the due-diligence process agreed by Scrutiny, Audit Committee, Cabinet and Full Council that requires a detailed business case to be reviewed and approved by Cabinet for any development in excess of £1m.
6. Instruct external financial and legal advice should a different scope or direction be considered.

(Proposed by Cllr C J Eginton and seconded by Cllr S J Penny)

Reason for Decision: As stated in the report as well as following recommendations from Full Council.

Note: *report previously circulated and attached to the minutes