

Cabinet – Meeting held on Tuesday, 7th March, 2023.

Present:- Councillors Swindlehurst (Chair), Mann (Vice-Chair), Ajaib, Akram, Anderson, Bains, Hulme, Nazir and Pantelic

Also present under Rule 30:- Councillor Smith

Apologies for Absence:- None.

PART 1

142. Declarations of Interest

No declarations were made.

143. Disposal of Council Asset at North West Quadrant

The Cabinet considered a report that sought approval for the disposal of land assets at the North West Quadrant (NWQ), the former Thames Valley University site.

It was one of a series of sites owned by the Council and opted to the Slough Urban Renewal partnership. The Cabinet approved the disposal strategy for the NWQ site in July 2022 and the proposed sale had been subject to due diligence and negotiation. Information on the proposed purchaser and the financial information was detailed in the Part II appendix, which was considered and noted in Part I without disclosing any of the exempt information.

Lead Members were advised that the proposed sale value reflected best consideration reasonably obtainable for the disposal of the asset in accordance with the relevant legislation.

The disposal would make a further significant contribution to the asset disposal programme and would take total sales in 2022/23 to £200m. The Council was on track to repay all its temporary borrowing by September 2023. Lead Members highlighted that the site had been vacant for some time and asked about the likely development timeline. In response, it was noted that the purchaser was a highly reputable specialist development organisation and it was in the developers interest to progress the plans. It was hoped a development agreement could be signed by the end of the summer. Members also asked about the planning status of the site and whether the Council had sought overage provisions. The Executive Director Housing & Property stated that overage had not been pursued but the unconditional sale helped the Council maximise the capital receipt. The temporary car parking arrangements on the site and implications for its future closure were also discussed.

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At the conclusion of the discussion the Cabinet approved the disposal on the terms proposed and agreed the recommendations. The Chair of the Overview & Scrutiny Committee had agreed that the call-in requirement could be waived to enable to deal to proceed swiftly so the Council could achieve the capital receipt.

Resolved –

- (a) Agreed to the disposal of the NWQ site substantially in accordance with the Heads of Terms at Appendix 2 to the report, and delegated authority to the Executive Director of Housing and Property, in consultation with the Lead Member for Financial Oversight and Council Assets and the Executive Director of Finance and Commercial, to enter into the Sale Contracts and the related legal documentation in connection with the disposal and to approve the final disposal terms.
- (b) Agreed to the key terms of related corporate transactions that would be required as a result of the disposal of the site, including the treatment of associated pre-development costs and steps preparatory to the winding-up of NWQ LLP, and delegated authority to the Executive Director of Housing and Property, in consultation with the Lead Member for Financial Oversight and Council Assets and the Executive Director of Finance and Commercial, to enter into all related legal documentation, and to approve the final terms.

144. Exclusion of Press and Public

All business was conducted in Part I and it was therefore not necessary to exclude the press and public.

145. Disposal of Council Asset at North West Quadrant - Appendices

Resolved – That the Part II appendices be noted.

Chair

(Note: The Meeting opened at 6.30 pm and closed at 6.42 pm)