

<b>SUSTAINABLE GROWTH AND ENVIRONMENT CAPITAL SCRUTINY COMMITTEE</b>	<b>Agenda Item No. 9</b>
<b>7 APRIL 2014</b>	<b>Public Report</b>

## **Report of the Director of Growth and Regeneration**

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### **FUNDING PETERBOROUGH'S FUTURE GROWTH**

#### **1. PURPOSE**

- 1.1 To update the committee on the current position and progress in relation to the planned investment joint venture between the Council and a new Peterborough Investment Fund.

#### **2. RECOMMENDATIONS**

- 2.1 For the Committee to note the contents of this report.

#### **3. LINKS TO THE SUSTAINABLE COMMUNITY STRATEGY**

- 3.1 The planned Joint Venture will contribute positively and significantly to realising that Strategy's priority of "Delivering substantial and truly sustainable growth".

#### **4. BACKGROUND**

- 4.1 On the 24th of February, Cabinet considered a report entitled "Funding Peterborough's Future Growth". This report made a series of recommendations about a proposal for how the next phase of Peterborough's growth could be taken forward, including the establishment of a new Joint Venture Company that the Council would have a 50% share in and make an investment of £3m into. This Joint Venture Company would develop commercially viable schemes to the point of planning consent before passing these schemes to the new Fund partner for private funding and subsequent delivery 'on the ground'.

Cabinet approved the recommendations in the report, and recommended to Council some amendments to the Capital Strategy and Asset Management Plan, Treasury Management Strategy, and constitution; Full Council approved these recommendations on the 5th of March.

#### **5. KEY ISSUES**

- 5.1 With the approvals above in place, work is now ongoing in preparing and finalising the necessary legal agreements for these arrangements.

#### **6. IMPLICATIONS**

- 6.1 Entering into these arrangements has a range of legal, financial and property implications, as were explored in the aforementioned Cabinet Report.

#### **7. CONSULTATION**

- 7.1 Internal consultation with relevant senior officers has taken place.

**8. NEXT STEPS**

- 8.1 Following this report, the Council will continue to work with its legal advisors and the fund manager to complete the necessary agreements to put these arrangements in place.

**9. BACKGROUND DOCUMENTS**

Used to prepare this report, in accordance with the Local Government (Access to Information) Act 1985

**10. APPENDICES**

- 10.1 Appendix 1 - Cabinet Report, 24th February 2014, "Funding Peterborough's Future Growth"