

SHAREHOLDER CABINET COMMITTEE	AGENDA ITEM No. 5
1 March 2021	PUBLIC REPORT

Report of:	Executive Director, Place and Economy	
Cabinet Member(s) responsible:	Cllr Peter Hiller, Cabinet Member for Strategic Planning and Commercial Strategy and Investments	
Contact Officer(s):	Steve Cox, Executive Director, Place and Economy	Tel. 01223 715660

PETERBOROUGH INVESTMENT PARTNERSHIP

RECOMMENDATIONS	
FROM: <i>Executive Director, Place and Economy</i>	Deadline date: <i>N/A</i>
<p>It is recommended that Shareholder Cabinet Committee:</p> <ol style="list-style-type: none"> Note the contents of this report for 20/21 Continue to support the Council's involvement in the Peterborough Investment Partnership and its activities 	

1. ORIGIN OF REPORT

- 1.1 This report is submitted to Shareholder Committee to provide a brief review to the committee.

2. PURPOSE AND REASON FOR REPORT

- 2.1 The purpose of this report is provide a brief annual review of the Peterborough Investment Partnership's (PIP's) activities over the last year and set the scene for the year ahead.
- 2.2 This report is for Shareholder Cabinet Committee to consider under its Terms of Reference No. 3.3.2 (a), *'To monitor performance and financial delivery of the companies, partnerships and charities set out above in line with Cabinet approved business plans...'*

3. TIMESCALES

Is this a Major Policy Item/Statutory Plan?	NO	If yes, date for Cabinet meeting	N/A	
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4. BACKGROUND AND KEY ISSUES

- 4.1 Peterborough Investment Partnership (PIP) is a development and regeneration joint venture between the local authority and investment specialists IAGH3. PIP was created in 2015 and its first project was to masterplan and lead the delivery of the Fletton Quays scheme on the south bank of the river Nene.
- 4.2 The last year has been a challenging one for PIP, as it has been for most companies as a result of the pandemic. Nonetheless, PIP has been able to work with its development partners to make significant progress on bringing forward the completion of Fletton Quays, with work well-underway now on the delivery of Plot 1 (the Hilton hotel and apartment block) and Plot 2 (the

government mini-hub and new location for the city's passport office). The progress and significant activity on both of these plots reflects well not only on Fletton Quays, but also the city.

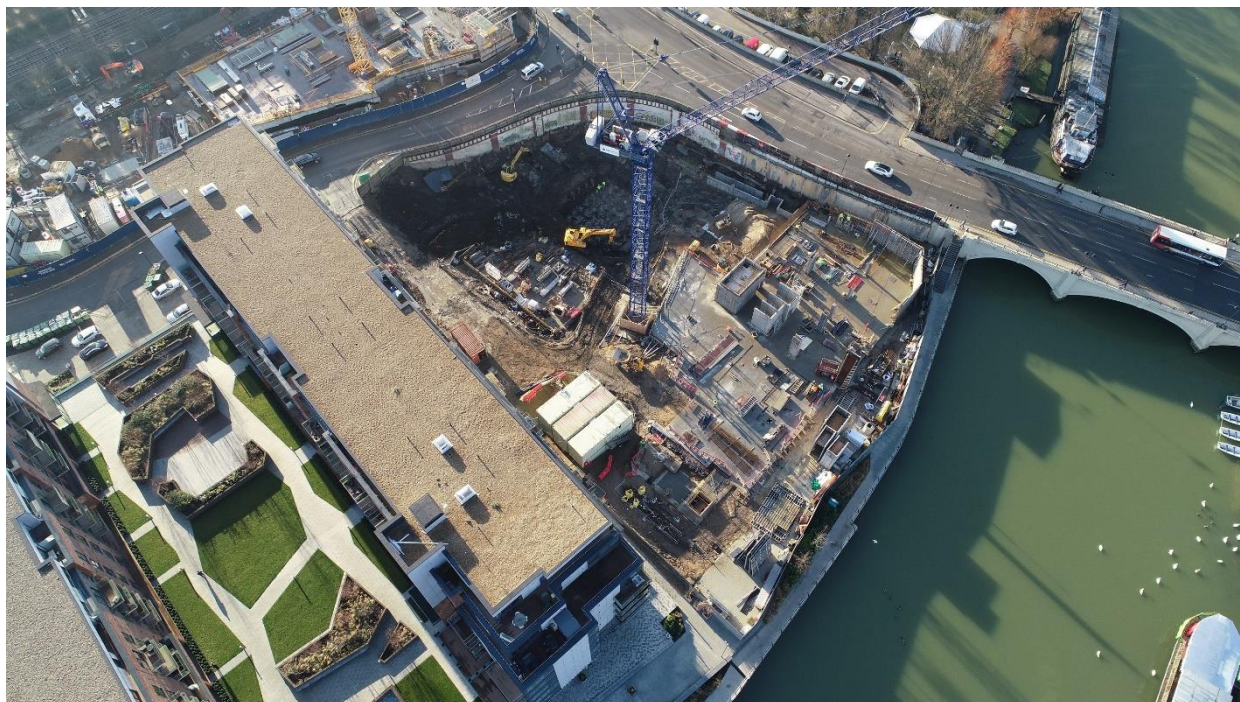


Figure 1: Progress on Plot 1, January 2021

- 4.3 Both of these plots remain on schedule to complete and be open in the 2022. Weston Homes near completion of Plot 3, and it is important to note that Fletton Quays is already a new community with people living in the already completed apartments in the Weston Homes scheme and people working in Sand Martin House.
- 4.4 Whilst work has been taking place on-site, PIP has been working behind the scenes on its next projects. For much of 2020, it was working with the Council on a plan that would radically overhaul the city's main leisure provision, seeing the well-used but now aging Regional Pool replaced with an exciting new leisure centre on Pleasure Fair Meadows car park. Towards the end of 2020, the Council's Cabinet approved the purchase of this facility from PIP based on PIP's proposals, subject to a best value review and more detail (including the legal purchase contract) is currently being worked through. Subject to contract, a planning application will be submitted later this year.
- 4.5 As a summary of what has been indicated in the aforementioned Cabinet detail, the new facility is intended to contain a range of new features that build on what has been present at the existing Regional Pool, extending what is on offer to the city's residents and visitors significantly. The proposed mix includes:
- an eight lane, 25m pool with around 300 spectator seats
 - a 17mx15m teaching pool, sauna and relaxation space
 - Around 350sqm of family-friendly leisure water, with water features and toddler splash area,
 - a circa-175-station gym, two exercise studios of 40-person capacity, one yoga studio of 20-person capacity and one 20-person spin studio
 - a 4-court sports hall
 - a soft-play area and café



Figure 2: Artist impression of the potential scale and appearance of the Pleasure Fair's leisure centre

- 4.6 Alongside this exciting, landmark leisure scheme, PIP has begun work on developing a scheme for the Northminster area of the city, for which it secured an Option Agreement from the Council in December 2020. Much like Fletton Quays was, this c2.5-acre site is an underutilised part of the city centre with myriad challenges. PIP sees the Northminster redevelopment as an opportunity to regenerate a site that has unexplored potential, creating a new residential-led area near to the heart of the city centre. PIP is currently iterating design concepts and is soft-market testing these with a range of potential development partners, taking the same approach it did with the Fletton Quays scheme to ensure that deliverability is at the heart of PIP's design process. It is anticipated a planning application will be submitted in the spring.

5. CONSULTATION

- 5.1 None on this report, though of course the planning applications mentioned in it will be consulted on thoroughly in the usual way with a wide-range of stakeholders.

6. ANTICIPATED OUTCOMES OR IMPACT

- 6.1 That the Shareholder Cabinet Committee will note the contents of the report and support PIP going forward.

7. REASON FOR THE RECOMMENDATION

- 7.1 PIP has demonstrated its value to the Council in Fletton Quays, both in terms of leading the scheme's delivery and in terms of the financial return (the Council currently has no debt in PIP, and has enjoyed a health return on its initial investment well in excess of a 50% margin, with the total profit dividend issued at £1,478,681.73). PIP also works demonstrably collaboratively with the Council in other areas, and has exciting plans for two sites (as described above) that align with the Council's interests for the city's development.

8. ALTERNATIVE OPTIONS CONSIDERED

- 8.1 N/A; this report is mainly for information.

9. IMPLICATIONS

Financial Implications

9.1 None directly from this report.

Legal Implications

9.2 None directly from this report.

Equalities Implications

9.3 None directly from this report.

10. BACKGROUND DOCUMENTS

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

10.1 None.

11. APPENDICES

11.1 Appendix A - PIP Consolidated Accounts to 31 March 2020