

**Bracknell Forest Council
Record of Decision**

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| Work Programme Reference | I102919 |
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1. **TITLE:** Review of Joint Venture Initial Business Plan 2020-2023

2. **SERVICE AREA:** Resources

3. **PURPOSE OF DECISION**

To review progress made by Bracknell Forest Cambium Partnership and to agree and changes to the business plan for 2022-2023.

4. **IS KEY DECISION** Yes

5. **DECISION MADE BY:** Executive Member for Council Strategy and Community Cohesion

6. **DECISION:**

RESOLVED that:

- 1 The progress made by Bracknell Forest Cambium Partnership for the period December 2020 to December 2021 be noted
- 2 The refresh of the JV Business Plan 2020-2023 for the Bracknell Forest Cambium Partnership as set out in Annex A and the financial budget and forecast as set out in Confidential Annex B be supported

7. **REASON FOR DECISION**

- 1 The recommendations support the fulfilment of Bracknell Forest Cambium Partnership's objectives and aligns with the legal agreements entered by the partners, which require the agreed JV Business Plan to be formally reviewed each year. There have been no material changes made to legal agreements signed in December 2020 between the partners. The JV Business Plan has not changed materially, although the Jubilee Gardens site will now be considered as part of a wider master planning of secondary sites that has been commissioned by the Council and the Executive has agreed to offer surplus land at the Depot site to the JV under a 12 month exclusivity agreement.
- 2 Following a strategic options appraisal, the Council agreed to establish a joint venture partnership as the optimum approach to securing delivery of its regeneration objectives, articulated in the Bracknell Town Centre Vision 2032. Over its lifetime, the Bracknell Forest Cambium Partnership will play a prominent role in realising Bracknell's full potential, building on the success of the Lexicon development. The Council and the Partnership share a long-term ambition that, when realised, will see significant change to the town centre landscape. Expected investment of over £250m will bring forward around 1,000 new homes, of which 35% will be affordable, and an additional 35,000sqft of new commercial and retail space. While the Council's prime driver is to secure regeneration, its 50% stake in the joint venture will see it share in investment returns, helping support essential services for new and existing residents.

8. **ALTERNATIVE OPTIONS CONSIDERED**

Members could choose not to endorse the refreshed Business Plan and instruct the Partnership to rework any parts that cause concern. However, as there are no proposed significant amendments to the Business Plan 2020-23 that have not previously been considered and endorsed by Members, it is felt that this would not be easily justified.

9. **DOCUMENT CONSIDERED:** Report of the Executive Director: Delivery

10. **DECLARED CONFLICTS OF INTEREST:** None

| Date Decision Made | Final Day of Call-in Period |
|---------------------------|------------------------------------|
| 8 February 2022 | 15 February 2022 |