

To: **Executive 19th March 2024**

**JV Business Plan 2023-2026
Executive Director: Resources**

1 Purpose of Report

- 1.1 The first Business Plan for the Property Joint Venture (JV), which is a partnership between the Council and Countryside Partnerships (UK) Limited (“**Countryside**”), was agreed by the Council at its meeting on 25 November 2020 and covered the period 2020- December 2023. This set out the agreed objectives for the Joint Venture over this period, included anticipated budgets and profits from the first 3 sites anticipated to be developed. The Bracknell Forest Cambium Partnership was formally incorporated as a limited liability partnership (LLP) in December 2020.
- 1.2 This report sets out the progress made against the Business Plan objectives to the end of December 2023. It also outlines the activities and ambition proposed by the Partnership for the period to December 2026.
- 1.3 Under the legal agreements the Business Plan is required to be reviewed and any changes agreed annually or as reasonably requested by each partner. The refreshed JV Business Plan (attached as Annex A) has been agreed by the LLP Board to be recommended to each partner organisation for consideration and approval.

2 Recommendations

That the Executive:

- 2.1 **Notes the progress made by Bracknell Forest Cambium Partnership for the period December 2022 to December 2023;**
- 2.2 **Approves the proposed JV Business Plan 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.**

3 Reasons for Recommendation(S)

- 3.1 The recommendations 2.1 and 2.2 support the fulfilment of Bracknell Forest Cambium Partnership’s objectives and aligns with the legal agreements entered into by the partners, which require the agreed JV Business Plan to be formally reviewed each year.
- 3.2 The scope of the JV Business Plan has not changed materially since inception in 2020, although the Jubilee Gardens site is now be considered as part of a wider master planning of secondary sites, such as the Southern Gateway and Eastern Gateway Development area, The Southern Gateway also now includes High Street car park as Phase 1 of the Southern Gateway development. To note a separate report is being considered by Executive in March 2024 on the proposals for the Southern gateway and wider consultation. There is no obligation for the Council to enter into any exclusivity arrangements on additional sites and each site will be

subject to Executive approval prior to any initial site development proposal (ISDP) being put to the Council for consideration.

- 3.3 The Executive has agreed the ISDP for the Depot side in October 2023 which will now be developed for planning submission and subsequently a Settled Site Development Plan will be put to Executive for approval prior to land being drawn down into the JV.
- 3.4 The Business Plan includes ambitions for the Southern Gateway which supports the council in its vision for the Town centre. The key points are to blend build form and landscape, improve connectivity on foot; cycling and for public transport; supporting the town centre economy with new cultural activities; mixed use; green spaces and high-quality offices and homes.

4 Alternative Options Considered

- 4.1 Members could choose not to endorse the 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.

5 Supporting Information

- 5.1 The first Business Plan for the Bracknell Forest Cambium Partnership (a Joint Venture between the Council and Countryside Partnerships (UK) Limited (“**Countryside**”)), was agreed by the Council at its meeting on 25 November 2020 and covered the period 2020 - December 2023. This set out the agreed objectives for the Joint Venture over this period, included anticipated budgets and profits from the first 3 sites anticipated to be developed. The partnership was formally incorporated as a limited liability partnership (LLP) in December 2020. Countryside Partnerships was taken over by Vistry group in late 2022, but this has had no legal or practical implications for Bracknell Forest Cambium Partnership aims or objectives. The Business Plan has been reviewed by Council annually since inception.
- 5.2 Bracknell Forest Council has a long-standing ambition to secure new development in Bracknell town centre and across the Borough, to promote economic development, enhance vitality, and secure new homes and facilities for residents and businesses. Specifically, the Council Plan 2023- 2027 vision states,

“Our vision for the borough is where we put residents first, working together to grow sustainable, resilient, and inclusive communities”. With an ambition that “Residents have a safe and affordable place to live”

- 5.3 Alongside other initiatives, this ambition led to the creation of the Bracknell Forest Cambium Partnership, formed to develop Council owned sites in and around Bracknell town centre. The strategic objectives for the Joint Venture were determined by the Council and are enshrined in the legal partnership agreement and included in the Joint Venture business plan to clearly show its expected strategic direction, as follows:

- support and help the Council deliver its strategic plan;
- proactively facilitate the physical delivery of the strategic vision for the town centre;

- deliver new commercial and residential uses that support the on-going regeneration of the town centre contributing to economic development, and a balance of daytime and evening trade and activity;
- deliver development of high design quality, setting the bar for further future development;
- enable the provision of affordable residential homes, space for specific commercial occupiers and typologies, and new community facilities to ensure development delivers benefits for all;
- maximise regeneration potential by responding flexibly to each opportunity and leveraging development expertise and resource to identify new opportunities, including with other public sector partners; and
- provide long term revenue streams to the Council to support future service delivery and furtherance of the objectives under the Council's strategic plan whilst managing risk exposure per site

5.4 The Joint Venture business plan sets out the Partnership's planned activities for a period of 3 years from December 2023 and includes key metrics such as the nature and scale of proposed development activity on individual sites, expected profits and land values and overall financing requirements. More detailed plans are included in individual Site Development Plans for each of the proposed development sites.

5.5 Despite the economic challenged brought by the pandemic, war in Ukraine and associated inflationary pressures, the partnership has made good progress against its agreed objectives and priority sites since December 2022.

Specifically:

- Construction at Coopers Hill for 52 homes, with the first homes being purchased.
- Completion of ground works, including a major sewer move at Market Street and agreement for 169 homes of which 48% are affordable units.
- Initial site development plan agreed for the surplus land at the depot site with an ambition to deliver a 100% affordable scheme, subject to viability.

5.6 The expected levels of investment and returns for the Council from the planned developments are set out in the confidential section of the JV Business Plan. Wider benefits for the Council in the proposals include additional income from Council Tax as well as increased footfall in the town centre to support on-going regeneration, including the provision of affordable housing.

6 Consultation and Other Considerations

Legal Advice

6.1 Responsibilities for decision making have been agreed by the Joint Venture Partners in the Members' Agreement dated 23rd December 2020 and are set out in the Delegations Policy which forms part of the Members Agreement. Business Plan approval is a decision reserved under the delegation's policy to the Individual Partners. From the Council's perspective this is an Executive decision to be taken by its Executive under its governance arrangements

Financial Advice

6.2 There are no immediate financial implications arising from this report. The Council's investment and returns from developments undertaken by the JV are set out in detail in individual Site Development Plans, which are required to be separately considered and approved by Council.

Other Consultation Responses

- 6.3 Recommendations supported by Bracknell Town Centre Regeneration Committee

Equalities Impact Assessment

- 6.4 None required.

Strategic Risk Management Issues

- 6.5 Commercial development, by its nature, cannot be risk free. The establishment of a JV with an experienced development partner and the approach set out in the JV Business Plan and associated legal documents strikes a balance between minimising the Council's risk exposure while allowing it to achieve its regeneration objectives for Bracknell town centre. This approach ensures that the Council is sharing risk and reward with an experienced and successful development partner.

Climate Change Implications

- 6.6 The Joint Venture is committed to building in an environmentally responsible and sustainable manner. Further information is available in the Partnership's Sustainable Development Policy

Health & Wellbeing Considerations

- 6.7 NA

Background Papers

Annex A	JV Business Plan 2023-26 - Review Dec 2023
Annex B	Confidential Financial Model Dec 2023
Annex C	Confidential Briefing note Dec 2023
Annex D	Confidential Risk Register Dec 2023

Contact for further information.

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