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| To: | Shareholder and Joint Venture Group Meeting |
| Date: | **25 September 2019** |
| Report of: | **Oxford West End Developments Ltd (OxWED) Directors – Gordon Mitchell & Tom Bridgman** |
| Title of Report:  | **OxWed City Quarterly Oxford City Council Shareholder Update** |

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| Summary and recommendations |
| Purpose of report: | To provide the OxWED City Council Shareholder with an update on the company’s activity |
| Recommendation: That the Shareholder and Joint Venture Group resolves: |
| 1. | To note the report |

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| Appendices |
| Appendix 1 | OxWED land ownership Plan |
| Appendix 2 | Restricted access |
| Appendix 3 | Restricted access |

# Please note that there is a confidential Part II to this report, which includes matters considered to be commercially sensitive and relating to the finance or business affairs of the Council, OxWED and other third-parties.

# Introduction and background

1. Further to the City Executive Board’s (CEB) approval in January 2016, the Council entered into a joint venture with Nuffield College and formed a new company, Oxford West End Development Ltd (OxWED) on the 5th February 2016.
2. The aim of this company is to work together to bring forward development that is both commercially viable and socially beneficial in the West End of Oxford.
3. OxWED is a joint venture limited company governed by a Shareholder Agreement.
4. Oxford City Council and Nuffield College are both significant landowners with long term interests in the west end of Oxford and who share common development objectives. In February 2016, the OxWED purchased freehold land on the Oxpens site from London & Continental Railways, which was added to by adjoining freehold land from Oxford City Council in November 2018, thus ensuring the viability of the site for future development.
5. Given the scale of Oxpens and proximity to the City Centre, this site represents one of the most significant development opportunities to come forward in the City of Oxford for many years.
6. The development of Oxpens will require an exceptional scheme that responds to the City Council’s vision for 2050 and Nuffield College’s expression of the changing face of the University. In so doing, a new neighbourhood and city district will be created of mixed tenure housing, workplaces, hotels, community retail, leisure and public spaces.
7. While not an OxWed scheme, the first part of development of Oxpens is already well underway with Student Castle’s scheme for over 500 student rooms.

**Procurement of a Development Partner for Oxpens**

1. In late 2017 OxWED sought, through a procurement process, a developer partner to take forward the plans for the remainder of the Oxpens site, seeking planning permission and installing strategic site infrastructure, sharing risk and reward in the creation of specific plots to be developed out for residential and commercial uses. This procurement process is now in the final stages.
2. Subject to the successful outcome of this process, a further report detailing the nature of proposed agreement will be brought forward for Shareholder approval. This is currently on the Forward Plan for consideration by Cabinet (prior to a full OxWED Shareholder’s meeting) on 13th November 2019. However, given the nature of the on-going procurement process, this date could still move.
3. OxWED plans to make further acquisitions to complete the whole Oxpens site and realise its ambitions to facilitate comprehensive redevelopment of this area of Oxford. As such, the final part of the development is contingent on acquiring further land.

# Financial implications

1. The financial implications are set out in the confidential Part II to this report due to their commercially sensitive nature.

# Legal issues

1. The legal issues are set out in the confidential Part II to this report due to their commercially sensitive nature as they affect the business affairs of the Council as Shareholder..

# Level of risk

1. At this stage of the procurement process, the key risks are deemed to be commercially sensitive. As such, they are set out in confidential Part II to this report.

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