

OxWED Minutes

Tom Bridgman, OxWED Director, and Stephen Hing, OxWED Development Director joined the meeting at this point.

Stephen Hing presented an update report to the Panel.

It was confirmed that the discussions with the lead candidate for development partner had ceased, but that a lot of work had been going on behind the scenes, with work being undertaken prior to recommencing discussions with possible development partners. Primary in this was developing and testing the vision, particularly in light of the requirements of the new Local Plan and the possible impacts on shareholder aspiration and possible returns. A clear and tested vision would make clearer the best options for next steps.

The Panel sought an understanding of what needed to be different to ensure that future discussions with developers did not similarly deteriorate. The different approach being taken was that the shareholder would assume greater responsibility through maintaining its ownership of the land, adding value to the site by taking it through planning and framing the scope of any development agreement to ensure social and environmental benefits were met. Progressing this way would leave all options after planning permission open, which was a significant benefit amidst the uncertainty of the current market. Nevertheless, it was recognised as important to remember the need to progress in such a way such that the best partners were not excluded by the shareholder's intended way of working. The plan to take the land through to planning permission was the preferred option, but would be possibly subject to change following soft marketing with prospective partners. In four to six months it was expected that the company would have developed the investment plan, reaffirmed the vision and tested the market to ensure the model to take the development forward was the correct one.

Discussion took place over whether it was desirable to implement a supplementary planning document to support particular shareholder priorities for the site. However, it was suggested that as the landowner and developer of the masterplan the need for a supplementary planning document was obviated.

The Panel also asked questions about the importance of land assembly to the viability of the development and the attractiveness for a developer. It was confirmed that the development had been phased in such a way that Phase 1 was self-contained and viable without any land assembly, but that land assembly would make the site more attractive.

Councillor Simmons left the meeting at this point.

Discussion was also held over the land disposal strategy – the point at which the shareholder would wish to part with the land. The greatest socio-economic benefit was in ensuring the Council ensured the site was developed as a whole, rather than in plots. However, beneath that there were conversations as to the degree to which it needed remain involved as individual buildings were built-out.

The Panel **NOTED** the report.

Tom Bridgman, Stephen Hing and Lindsay Cane left the meeting at the end of this item