**DECISIONS DELEGATED TO OFFICERS**

|  |  |
| --- | --- |
| **Decision title:**  | Creation of the new LLP entity to facilitate the restructure of the OxWED JV |
| **Decision date:** | 8 December 2021 |
| **Source of delegation:**  | On 10 November 2021 Cabinet resolved to agree to the restructure of the Joint Venture between Oxford City Council and Nuffield College in the University of Oxford to an LLP.  |
| **What decision was made?**  | To create the new LLP entity on 8 December to facilitate completion of the restructure planned for 15 December. The LLP will be created based on existing terms which will be updated on the completion date.  |
| **Purpose:**  | The decision to create the LLP in advance of the completion date for the associated transactions allows for the LLP administration to be put in place.  |
| **Reasons:** | The decision has been taken to create the LLP in advance of completion of the restructure so that items of administration such as the creation of a bank account can be undertaken in advance. |
| **Decision made by:**  | Nigel Kennedy, Head of Financial Services  |
| **Other options considered:**  | It is possible to create the LLP on the day of completion, however although a same day service is offered, it does risk a delay in completion. It also doesn’t allow enough time for the bank account to be created (up to 3 weeks) and the payment of any stamp duty land tax liability (14 days) |
| **Documents considered:** | Report to Cabinet on 10 November 2021 |
| **Key or Not Key:**  | Not Key |
| **Wards significantly affected:**  | None |
| **Declared conflict of interest:**  | None |
| **Completed by:****Name & title:****Date:** | Emma GubbinsCorporate Asset Lead02.12.21 |

**Approval checklist**

|  |  |  |
| --- | --- | --- |
| ***Approver*** | ***Name and job title*** | ***Date***  |
| **Decision maker**  | Nigel Kennedy, Head of Financial Services | 08 December 2021 |