

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 Gubbins Corporate Asset Lead 02.12.21

Approval checklist

<i>Approver</i>	<i>Name and job title</i>	<i>Date</i>
Decision maker	Nigel Kennedy, Head of Financial Services	08 December 2021

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