

From: MALTON Jonathan
Sent: 27 March 2025 18:25
To: REYESLAO Celeste
Subject: Request to remove call in in respect of an officer decision

From: Councillor MILES Katherine <cllrkmiles@oxford.gov.uk>
Sent: 27 March 2025 17:55
To: GRIFFITHS Emma <egriffiths@oxford.gov.uk>
Cc: KENNEDY Nigel <nkennedy@oxford.gov.uk>; LEWIS Bill <BLEWIS@oxford.gov.uk>; MALTON Jonathan <JMALTON@oxford.gov.uk>; JACKMAN Emma-Louise <EJACKMAN@oxford.gov.uk>
Subject: Re: Request to remove call in in respect of an officer decision

Dear Emma

Thank you for the briefing. I confirm that I am happy for you to waive the call-regarding the decision outlined in the email chain re: the extension of the loan agreement in respect of Oxwed LLP.

Let me know if you require any further information from my side.

Kind Regards

Katherine

Cllr Katherine Miles
City Councillor for Summertown Ward (Liberal Democrat)
Chair - Licensing and Gambling Acts Committee
Chair - Scrutiny Committee
Mobile: 07585633807

From: GRIFFITHS Emma <egriffiths@oxford.gov.uk>
Sent: 27 March 2025 5:50 PM
To: Councillor MILES Katherine <cllrkmiles@oxford.gov.uk>
Cc: KENNEDY Nigel <nkennedy@oxford.gov.uk>; LEWIS Bill <BLEWIS@oxford.gov.uk>; MALTON Jonathan <JMALTON@oxford.gov.uk>; JACKMAN Emma-Louise <EJACKMAN@oxford.gov.uk>
Subject: Request to remove call in in respect of an officer decision

Dear Councillor Miles,

I understand that Jonathan has explained to you that a decision needs to be taken in respect of the extension of the loan agreement in respect of Oxwed LLP.

The Cabinet considered the extension in February and delegated authority to the Group Finance Director in consultation with the Director Law, Governance & Strategy to enter into a new loan agreement with Oxwed LLP. That decision will be made today but we would need to request removal of call in on this decision, which would usually mean a wait of 2 working days to enact the decision. This is under paragraph 17.9 of the constitution which states that a decision to be taken cannot be called in if the Chair of the Scrutiny Committee, upon being consulted, agrees that:

- the decision to be taken is both urgent and reasonable and
- the delay caused by the call-in process would not be in the interests of the Council or the public.

The explanation for the request is as follows:

The Council is an equal partner in Oxwed LLP with Nuffield College. Oxwed LLP owns land in the Oxpens area of Oxford and is progressing redevelopment of the site. Funding for the LLP has been provided through loans of equal value from its two partners. The loans have always been provided on the basis that repayment of the principal and accrued interest will be from the proceeds of the development.

The current loans provided under the loan agreement have a final repayment date of 31st March 2025. The progress towards development is still ongoing and in order to continue with the development progress the LLP will need the loans extending to cover the expected period remaining before realisation of the returns on the land. The funding for the Oxwed LLP is mostly (other than some amounts of rental income) from these loans and this funding is therefore still required to progress the development.

A report was taken to Cabinet on 5th February to get approval to enter into a follow on loan agreement (via delegated authority); this report was brought to Cabinet at the earliest point following the receipt of head of terms from Oxwed and Nuffield. The full loan agreement is close to being finalised but obviously is now very close to the deadline of 31st March. The Council has responded promptly to any requests for comment on drafts. This is an issue brought about by delays in getting the loan agreement finalised by the Nuffield / Oxwed lawyers.

The revised loan agreement will increase the interest rate payable on the loan however there are legal risks if we don't get this signed off because we would have no authority to lend the money. If the follow-on loan agreement is not signed by the time the original loan agreement expires the consequence of this is that the loans given to Oxwed LLP should be repaid. Oxwed LLP do not have the funds to make this repayment and so the consequence would be to put the partnership into bankruptcy. This would cause issues for the LLP, the redevelopment of Oxpens and potentially reputational damage for both the Council and Nuffield.

Can you please confirm with me as soon as possible if you are happy to waive the call-in in respect of the decision?

Many thanks and kind regards,
Emma

Emma Griffiths
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