

Cabinet Meeting Resolution

Executive
Forward Plan
Reference

E2604

Change of Control - Thermae Development Company Limited

Date of Meeting	4-Dec-13
The Issue	<i>To consider consent to a change of control of the Thermae Development Company Limited as operator of the Bath Spa</i>
The decision	<p>(1) To APPROVE in principle the proposed change of control;</p> <p>(2) To AUTHORISE and give delegated authority to the Chief Executive, in consultation with the Leader and the Chief Financial and Monitoring Officers, to grant consent subject to any outstanding matters being resolved to her satisfaction; and</p> <p>(3) To AUTHORISE the Chief Financial Officer, in consultation with the Chief Executive and Monitoring Officer, to enter into any necessary arrangements or take any other action to give effect to the decision, including finalising the terms of a formal deed of consent.</p>
Rationale for decision	Council officers and their appointed external legal and financial advisers in this matter have reviewed the information obtained under the due diligence exercise referred to in the report. It is reasonable to conclude that the new parent company of TDC, YTL Hotels, meets the criteria set out in the report. It is therefore considered that the Council's interests will be protected by agreeing to the proposal and that it should agree to consent to the change of control.
Other options considered	The only other option would be to refuse consent. It is considered this would not have been defensible.
The Decision is subject to Call-In within 5 working days of publication of the decision	