

Single Member Cabinet Decision

Executive
Forward Plan
Reference**E3252****RULE 15 Bath Quays North – Supplemental Agreement to the Development Agreement**

Decision maker/s	Cllr Dine Romero - Leader
The Issue	<p>The Development Agreement between Legal and General Development Assets Holdings Ltd and B&NES Council for Bath Quays North was entered into on 19 July 2019 and subsequently amended by Supplemental Agreement 1 on 8 October 2020.</p> <p>A further supplemental agreement is now required to be entered to align approved West of England Combined Authority (WECA) funding changes, to be enacted through into the Development Agreement.</p> <p>This item is considered under Urgency Rule 15 (Constitution 4B Access to Information Rules) to enable contracts to be awarded and works to progress to meet grant agreement programme dates as defined and approved through the WECA Change Order to Council's LGF funding agreement. To not proceed under urgency powers will risk the Council not being able to comply with these.</p>
Decision Date	Not before 11 Dec 2020
The decision	The Leader agrees to approve entering a Supplement Agreement to amend the Development Agreement for Bath Quays North between Legal & General Capital Investments Ltd, BQN Ltd (as novated from L&G Development Assets Holdings under supplemental agreement 1) and Bath & North East Somerset Council.
Rationale for decision	<p>The supplemental agreement will vary the Deed of variation to progress infrastructure works prior to satisfaction of Conditions precedent and meet critical expenditure obligations under the WECA Local Growth Funding, which is the funding source for these works.</p> <p>This decision is considered under Urgency Rule 15 (Constitution 4B Access to Information Rules) to enable contracts to be awarded and works to progress to meet grant agreement programme dates as defined and approved through the WECA Change Order to Council's LGF funding agreement. To not proceed under urgency powers will risk the Council not being able to comply with these.</p>
Financial and budget implications	There are no changes to the project's budget, it's profiling or funding resulting from this decision.
Issues considered	Sustainability; Property; Corporate;

Consultation undertaken	Section 151 Finance Officer; Chief Executive; Monitoring Officer; Chair of Overview & Scrutiny Panel, Cabinet Member for Cabinet Member for Economic & Community Regeneration; the Cabinet Member for Finance and Efficiency and the Director for Economy & Growth
How consultation was carried out	Correspondence via email and online presentation
Other options considered	Do nothing – The Council does not undertake the advance enabling works, these works are undertaken once Conditions Precedents achieved, negating the need to amend the Development Agreement. However, this option was rejected as the grant funding would be lost, resulting in a viability gap.
Declaration of interest by Cabinet Member(s) for decision:	None
Any conflict of interest declared by anyone who is consulted by a Member taking the decision:	None

Name and Signature of Decision Maker/s	
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Date of Signature	
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NOT Subject to Call-in