

POLICY AND RESOURCES COMMITTEE

Wednesday, 17 March 2021

REPORT TITLE:	WIRRAL WATERS ENTERPRISE ZONE INVESTMENT FUND - EGERTON VILLAGE
REPORT OF:	DIRECTOR OF LAW AND GOVERNANCE

REPORT SUMMARY

1. The report provides for consideration the final recommendations of the Economy regeneration and development committee in respect to Wirral Waters Enterprise Zone Investment Fund - Egerton Village The report recommends the approval of a grant from the Wirral Waters Investment Fund to Peel Land and Property Investments (Intermediate) Limited to support the development of new high quality mixed use floorspace at Egerton Village. The report also asks to authorise the Director of Law and Governance, in consultation with the Director of Regeneration and Place to draw up and sign a conditional legal agreement between the Council and Peel Land and Property (Intermediate) Limited to reflect the grant arrangements.

The full report was presented to the Economy Regeneration and Development Committee Report on 4 March 2021 is attached as an appendix.

RECOMMENDATION/S

That Economy Regeneration and Development Committee request that Policy and Resources Committee approve the following recommendations:

2. Approve a grant from the Wirral Waters Investment Fund to Peel Land and Property Investments (Intermediate) Limited to support the development of new high quality mixed use floorspace at Egerton Village.
2. Authorise the Director of Law and Governance, in consultation with the Director of Regeneration and Place to draw up and sign a conditional legal agreement between the Council and Peel Land and Property (Intermediate) Limited to reflect the grant arrangements.

SUPPORTING INFORMATION

1.0 REASON/S FOR RECOMMENDATION/S

- 1.1.1 This matter is being referred to Policy & Resources Committee because the Economy, Regeneration and Development Committee is recommending acceptance of a grant from the Wirral Waters Investment Fund to Peel Land and Property Investments (Intermediate) Limited to support the development of new high quality mixed use floorspace at Egerton Village. And asks to authorise the Director of Law and Governance, in consultation with the Director of Regeneration and Place to draw up and sign a conditional legal agreement between the Council and Peel Land and Property (Intermediate) Limited to reflect the grant arrangements.
- 1.1.2 In accordance with the Council's Constitution this decision is reserved to Policy & Resources Committee because it has a major impact on the council as a whole.

2.0 OTHER OPTIONS CONSIDERED

- 2.1 A number of other options have been considered and were discounted as follows:
- a) Provide a loan rather than a grant: An independent appraisal of the application has concluded that the project is not currently viable and therefore requires grant funding rather than loan funding.
- b) Adopt a "do nothing" approach: The development would be jeopardised, as the project is reliant on securing funding from other public/private sources to meet the identified viability gap. The WWIF grant will enable the delivery of a high-quality development which will support the Wirral Growth Plan. Without grant funding the project may not proceed at all.

3.0 BACKGROUND INFORMATION

- 3.1 The report seeks approval to provide a grant to Peel Land and Property Investments (Intermediate) Limited to enable the delivery of new high quality mixed use floorspace at Egerton Village within Wirral Waters.

The Wirral Plan 2025 sets out the Council's vision to secure the best possible future for our residents, defined by the community prosperity we create and supported by our excellent people and services. The application for financial assistance contained in this report directly supports the following key themes within that plan.

- Prosperous, inclusive economy where local people can get good jobs and achieve their aspirations; and
 - Brighter futures for our young people and families – regardless of their background or where they live
- Appendix 2 of this report is exempt from publication under Paragraph 3 of part 1 of Schedule 12A of the Local Government Act 1972 as it contains commercially sensitive information. This matter affects Bidston and St James, Birkenhead and Tranmere and Seacombe Wards within the Borough.

4.0 FINANCIAL IMPLICATIONS

- 4.1 The financial information is set out in detail in Appendix 2 to this report. Appendix 2 is exempt from publication under Paragraph 3 of part 1 of Schedule 12A of the Local Government Act 1972 as it contains commercially sensitive information.

5.0 LEGAL IMPLICATIONS

- 5.1 In accordance with the Part 3B of Constitution (Committee Terms of Reference), the Policy and Resources Committee has two main areas of responsibility, which is to provide strategic direction to the operation of the Council, including making decisions on policies and co-ordinating spend not reserved to full Council, and to maintain a strategic overview of outcomes, performance, risk management and budgets.
- 5.2 the Policy & Resources Committee is charged by full Council to provide a co-ordinating role across all other service committees and retain a 'whole-council' view of performance, budget monitoring and risk management. In particular, this includes specific responsibility for a decision regarding land and property including major acquisition and disposals, which includes reserved decision making concerning any purchase, sale or transfer of a value in excess of, or likely to exceed, £100,000;

As part of the matter of business that was the subject of the report to Economy, Regeneration and Development Committee falls under that responsibility reserved to the Policy and Resources Committee, the Economy, Regeneration and Development Committee's proposed resolution is presented as a recommendation.

- 5.3 As the decision in this matter is the subject of a recommendation from another Committee, the Policy and Resources Committee must take into account the resolution of that Committee and give due regard to the guidance and comments made by its members. The Policy and Resources Committee must not, however, consider itself bound by that Committee's recommendations or otherwise fetter its discretion; its Members must come to their own decision. In doing so, the Committee must satisfy itself that it has been provided with all relevant information or a suitable précis to enable it to comply with its duties and make a lawful decision.
- 5.4 Other legal considerations are as set out in the annexed report(s).

6.0 RESOURCE IMPLICATIONS: STAFFING, ICT AND ASSETS

- 6.1 The resource implications are detailed within the report submitted to Economy Regeneration and Development Committee 4 March 2021.

7.0 RELEVANT RISKS

- 7.1 The relevant risks are detailed within the report submitted to Economy Regeneration and Development Committee 4 March 2021.

8.0 ENGAGEMENT/CONSULTATION

- 8.1 The engagement/consultation are detailed within the report submitted to Economy Regeneration and Development Committee 4 March 2021.

9.0 EQUALITY IMPLICATIONS

- 9.1 The equality implications are detailed within the report submitted to Economy Regeneration and Development Committee 4 March 2021.

10.0 ENVIRONMENT AND CLIMATE IMPLICATIONS

- 10.1 The Environment and Climate implications are detailed within the report submitted to Economy Regeneration and Development Committee 4 March 2021.

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APPENDICES

Appendix 1 - Minute extract
Appendix 2 – Committee Report

BACKGROUND PAPERS

A number of background papers to this report are exempt from publication under Paragraph 3 of part 1 of Schedule 12A of the Local Government Act 1972 as they contain commercially sensitive information.

Notice of Grant of Planning permission APP/1800647 Wirral Waters Investment Fund Business Plan - Exempt Amion Summary Update Note - Exempt Avison Young WWIF Egerton Village report – Exempt

SUBJECT HISTORY (last 3 years)

Council Meeting	Date
Economy, Regeneration and Development Committee	4 March 2021