

OFFICER DECISION FORM

DECISION TO BE TAKEN BY: DIRECTOR OF REGENERATION AND PLACE

KEY DECISION YES

DIRECTORATE: REGENERATION & PLACE

WARDS AFFECTED: ALL WARDS

SUBJECT: WIRRAL WATERS ONE-LEGACY DEVELOPMENT

1.0 DECISION

- 1.1 That the Director of Regeneration and Place agrees to Pension Insurance Corporation PLC being the funder for the Legacy Development Scheme in substitution for Aviva Investors Commercial Assets GP Limited with the changes to the commercial arrangements as identified in the exempt Appendices 1 and 2 to this report.

2.0 REASONS FOR THE DECISION

- 2.1 Entering into the variations to the overall commercial deal will enable PIC to commit as the new funder, which will enable the taking of the leases of 500 apartments which will bring forward the first large scale Private Rented Sector development in Wirral. It will also provide an opportunity for the Council to drive the delivery of new homes, meet the housing needs of residents and contribute to economic growth in Wirral.
- 2.2 The recommendations, if approved, will allow the project to proceed as an investment vehicle for the Council which has the potential to deliver a financial return and therefore a long term revenue income stream to the Council which could support wider service delivery and future investment.

3.0 STATEMENT OF COMPLIANCE

- 3.1 The recommendation is made further to legal advice from the Deputy Monitoring Officer and the Section 151 Officer has confirmed that they do not incur unlawful expenditure. They are also compliant with equality legislation and an equality analysis and impact assessment has been completed. The recommendations reflect the core principles of good governance set out in the Council's Code of Corporate Governance.

4.0 DECLARATION OF INTEREST

- 4.1 None

Signed: 

Officer: Alan Evans

Title: Director of Regeneration and Place

Date: 07/05/2021

A list of background papers on this issue is held with:

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