

KENT COUNTY COUNCIL – PROPOSED RECORD OF DECISION

DECISION TO BE TAKEN BY:

Eric Hotson, Cabinet Member for Corporate and Democratic Services

DECISION NO:

17/00070

For publication or exempt – Exempt

Subject: Land at Drovers Roundabout – Variation to the Option Agreements

Decision:

As Cabinet Member for Corporate and Democratic Services, I propose to agree to:

1. Varying the terms set out in the option to purchase agreements between KCC and the Companies named in the exempt report; and
2. Delegate authority to the Director of Infrastructure in consultation with the Cabinet Member for Corporate and Democratic Services to finalise and agree the terms of the variation to the option to purchase agreements.

Reason(s) for decision:

A key decision is required owing to the level of receipt that KCC is likely to receive from agreeing the variations exceeding the financial criteria for Key Decisions as set out in the Council's constitution.

This decision will result in the following outcomes:

- An enhanced capital receipt from the eventual disposal of the land that the variation to the option agreements will facilitate.
- The timing of the receipt brought forward by some years from the current option date.
- The variation will facilitate early development of the land for employment uses creating 45 jobs.
- KCC will be able to mitigate the land's holding costs to zero at the point of disposal.

Cabinet Committee recommendations and other consultation:

The proposed decision will be discussed by the Property Sub-Committee on 8 September 2017 and the outcome of that meeting included in the decision paperwork which the Cabinet Member will be asked to sign.

Any alternatives considered:

Not agreeing to vary the option agreement would result in KCC being bound to hold the land until the present option period and would miss the opportunity of an enhanced receipt.

Any interest declared when the decision was taken and any dispensation granted by the Proper Officer:

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signed

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date