

2 CENTRAL WATERFRONT DEVELOPMENT SITE 2 - HEADS OF TERMS (AN50-2017)

Reference is made to Article XVII of the minute of the meeting of the City Development Committee of 25th January, 2016, when the Committee considered Report No 18-2016 and agreed the appointment of Our Enterprise Investments Ltd as the Council's preferred development partner for Site 2 in the Central Waterfront Project and authorised officers to enter into detailed negotiations on the proposed detailed terms for a Joint Venture Agreement and report these back to Committee for final approval.

Subsequent to the above decision, considerable progress has been made towards agreeing the detailed content and form of the proposed development of Site 2 and a detailed planning application has recently been submitted. Further progress has also been made on the production of cost and value estimates for the development and on the Heads of Terms for the proposed Joint Venture Agreement between the Council and Our Enterprise Investments Ltd.

Prior to drawing up the details of the proposed Joint Venture Agreement, the Committee's authority is sought for Heads of Terms to be agreed with Our Enterprise Ltd by the Head of Democratic and Legal Services in consultation with the Executive Director of City Development and to sign the Heads of Terms on behalf of the Council.

A further report will be brought to Committee on the detailed terms and conditions of the proposed Joint Venture Agreement in due course.