

# Companies Committee

19 November 2019

Witham Room, South Kesteven House

## DELIVER SK LLP

### The Purpose of the Company

Deliver SK is being established as a joint venture investment partnership between IAG Holdings 3 Limited (a Guernsey registered company) and the Council, to manage the delivery of physical growth and regeneration in South Kesteven.

The draft Members Agreement includes the following;

The parties hereby agree that the Objectives of the LLP are:

- 1.1.1. to deliver growth and regeneration, community and economic benefits in South Kesteven by the acquisition, marketing, redevelopment, investment in and disposal of land and buildings, sourced from SKDC General Fund or from third parties which will:
  - 1.1.1.1. provide a catalyst for economic regeneration such as housing, leisure, employment, and local spend by addressing key strategic priorities, attracting employers and business to the area and improving local infrastructure;
  - 1.1.1.2. deliver the long-term growth ambitions of the Council;
  - 1.1.1.3. achieve targeted area regeneration and redevelopment, including of existing settlements and communities;
  - 1.1.1.4. procure a return to the Members commensurate to their investment and the level of risk in respect to such investment; and
  - 1.1.1.5. so far as consistent with the overall objectives set out in this clause to maximise the financial returns and profits made by the LLP,
- 1.1.2. to provide services (on a chargeable or non-chargeable basis) to support each Project SPV in the delivery of approved Project Plans and/or such other services and/or activities as may be approved by the Partnership Board to promote the objectives set out in clause 4.1.1.

## **Type of Company**

Limited Liability Partnership (LLP)

## **Date the Company Started Trading**

To be advised, expected in 2019.

## **Designated Representatives**

Councillor Kelham Cooke - Leader  
Paul Thomas - acting Chief Executive  
Alison Simpson - IAG  
Mark Woodall - IAG

## **Members Agreement**

The maximum number of Representatives appointed to the Partnership Board from time to time shall be six and the minimum number shall be four, provided that at all times there shall be at least two Council Representatives and two IAG Representatives appointed to the Partnership Board.

The Council and IAG may from time to time each appoint up to three people to be Council Representatives and IAG Representatives (respectively) and such appointor may at any time remove any such Council Representative or IAG Representative (as appropriate) appointed by it from office and appoint another person in his or her place.

Any such appointment or removal shall be effected by an instrument in writing signed by or on behalf of IAG or the Council (as the case may be) and shall take effect upon lodgement at the registered office of the LLP or on delivery to a meeting of the Partnership Board.

## **Key Milestones Looking Forward**

The first DSK project is expected to be on the council owned 15 acre site known as Barnack Road, Stamford.

An option to purchase would be granted by the Council to DSK on agreed terms, with the freehold transferring subject to the DSK Business Plan and specific Project Plan being approved by the Members.

A large mixed use scheme is envisaged in collaboration with Burghley House Preservation Trust which brings forward an extra 20 acres of land, to be known as Saint Martins Park.

Further projects in the District are being considered.