

REPORT OF THE LEADER OF THE COUNCIL**REVISION OF OVERAGE AGREEMENT TERMS ON DEVELOPMENT LAND
OFF CAULDWELL ROAD, MANSFIELD, NOTTINGHAMSHIRE****Purpose of the Report**

1. To seek approval for entering into a revised overage agreement in relation to land off Cauldwell Road, Mansfield as shown on the attached plan.

Information

2. This report contains an exempt appendix, which is not for publication by virtue of paragraph 3 of Schedule 12A of the Local Government Act 1972 (amended) (Information relating to any individual and the business affairs of a particular person(including the authority holding that information). The exempt appendix provides details of the terms agreed. Disclosure of this information would prejudice the parties' commercial interests and is therefore not in the public interest
3. The subject property as identified on the attached plan comprises approximately 25 acres and forms part of Rushley Farm which the Council purchased in 2006. The farm comprised of approximately 170 acres in all. As part of the original terms of that purchase, the Council granted an overage agreement to the seller over two individual parts of the farm and the subject site forms one of those two parts, the other part now being developed as part of the Lindhurst project. The site is currently farmed as arable land under a farm business tenancy with a rolling break clause.
4. The overage agreement currently entitles the beneficiary to a share in the uplift in value of the land in the event of its development and this report seeks approval to a revised agreement.
5. The Council has recently signed a Funding Agreement with Homes England in order to receive a grant of £1.6m enabling this twenty-five-acre site to be prepared for marketing with the benefit of planning permission and infrastructure works undertaken.

Other Options Considered

6. Retain the site until expiry of the overage agreement.

Reason/s for Recommendation/s

7. It is considered to be in the best financial and commercial interests of the Council to proceed with the revised terms of the overage agreement in order to benefit from the Homes England

funding whilst it is available and to provide a notable capital receipt for the Council from the disposal of the land. Further, the site will provide new housing and the associated social benefits in the short term.

Statutory and Policy Implications

8. This report has been compiled after consideration of implications in respect of crime and disorder, data protection and information governance finance, human resources, human rights, the NHS Constitution (public health services), the public sector equality duty, safeguarding of children and adults at risk, service users, smarter working, sustainability and the environment and where such implications are material they are described below. Appropriate consultation has been undertaken and advice sought on these issues as required.

RECOMMENDATION/S

- 1) To proceed with a revised overage agreement on terms as outlined in the exempt appendix to this report.

Concillor Mrs Kay Cutts
Leader of the County Council

For any enquiries about this report please contact: Derek Higton, Service Director – Place & Communities, Tel: 0115 977 3498

Constitutional Comments (AK 08/04/2020)

9. The report falls within the remit of Policy Committee under its terms of reference.

Financial Comments (GB 14/04/2020)

10. The £1.6m capital funding required to deliver this Homes England capital project is already approved within the Policy Committee capital programme (Policy Committee October 2019). The financial impact of the recommendation identified in this report is set out in the exempt appendix.

Background Papers and Published Documents

Except for previously published documents, which will be available elsewhere, the documents listed here will be available for inspection in accordance with Section 100D of the Local Government Act 1972.

- None.

Electoral Division(s) and Member(s) Affected

Sutton Central & East – Councillor Samantha Deakin