

## DECISION RECORD <sup>1</sup>

<b>Subject: SG1 Phase 1A Joint Venture Agreement</b>	
Staff Contact: Dave Wells	Executive Member: Richard Henry
Tel: 01438 242584	Portfolio: Regeneration

### 1. **Decision**

To approve the formation of a Joint Venture Joint Venture to deliver Plot A of the SG1 scheme, in a partnership between Stevenage Borough Council and Mace Developments, and the commencement of the project to deliver a new regeneration project of 261 new homes and commercial space on Plot A of the SG1 scheme.

### 2. **Reasons for the decision**

- 2.1 In July 2023, Executive agreed to extend the current conditional phase of the Development Agreement between Mace and Stevenage Borough Council and begin the process of establishing a Joint Venture, in order to progress the Stevenage SG1 regeneration programme.
- 2.2 This project is being brought forward, following a challenging economic context. The Covid pandemic (2019) brought wide ranging impacts for the economy and society, and was followed by an inflation and cost of living crisis over two years (2022 – 2024) that has impacted on the viability of a number of regeneration schemes across the country.
- 2.3 Stevenage Borough Council and Mace Developments have been working together to be able to commence the SG1 regeneration programme. As reported to Executive in July 2023, the agreed strategy is to form a Joint Venture that can deliver Plot A (former Swingate House and car park) of the SG1 scheme, including 261 residential units for private sale and ground floor commercial space.
- 2.4 Since the decision taken to approve the formation of a Joint Venture (July 2023), a significant programme of activity has been underway to bring this forward.

### 3. **Alternative options considered and rejected <sup>2</sup>**

- 3.1 Do nothing – This would jeopardise the delivery of the Stevenage regeneration programme that has been established with Mace through a development agreement.

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4. **Consultation**

- (a) Comments of Cabinet Member <sup>3 4</sup>  
Cllr Richard Henry fully supports this decision
  
- (b) Deputy Leader and Portfolio Holder for Resources and Transformation  
Chief Executive  
Strategic Director – S151  
Monitoring Officer <sup>5</sup>

5. **Following consultation with, and the concurrence of the Cabinet Member, I am proceeding with the proposed decision.**

Signed: Tom Pike

Title: Strategic Director      Date: ...20<sup>th</sup> August 2024.....

6. **PLEASE RETURN COMPLETED/SIGNED FORM TO CONSTITUTIONAL SERVICES FOR PUBLICATION**

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<sup>1</sup> for guidance see Borough Solicitor's note "Taking Decisions"

<sup>2</sup> details of any alternative options considered and rejected by the officer at the time the decision was made

<sup>3</sup> record any conflict of interest declared by any Cabinet Member consulted. If a Cabinet Member declares a conflict of interest DO NOT PROCEED without seeking advice from the Borough Solicitor

<sup>4</sup> If the matter has general significance for the Council and/or is, or is likely to be, controversial, then the officer shall consult the appropriate Cabinet Member before proceeding. In some cases it will be necessary to consult more than one Cabinet Member, and in some cases the Leader of the Council will need to be consulted

<sup>5</sup> If the matter has local significance, but no general significance for the Council and no controversial aspects, the officer shall consult or inform the local member in writing (or by e mail) and proceed. It is essential that all officers responsible for delivering services ensure that local members are kept well briefed on issues affecting their areas.