

**MILTON KEYNES DEVELOPMENT PARTNERSHIP (“MKDP”)**

**Board Meeting**

**28.03.23**

**10:30 – 12:30**

**Room 1.25**

**Board Members Present:**

Nicola Sawford, Independent Chair, (NS)  
Mike Clarke, Independent Board Member, (MC)  
Julia Gregory, Independent Board Member (JG)  
Cllr David Hopkins, (DH)  
Cllr Jenni Ferrans, (JF)

**In Attendance:**

Tracey Aldworth, MKDP, Managing Director (TA)  
Kath Corbett, MKDP, Chief Finance Officer, (KC)  
Matthew Green, MKDP, Property Development Director, (MG)  
Adam Sciberras, MKDP, Special Projects Director, (AS)  
Ellenor Scott, MKDP, Company Secretary & General Counsel, (ES)

<b>Item</b>		<b>Action</b>
<b>1</b>	<b>Apologies:</b> Michael Bracey, Board Member Roger Bell, Independent Board Member Cllr Rob Middleton	
<b>2</b>	<b>Declarations of Interest:</b> Nicola Sawford is a Director of MKHC. Nicola also advised that that she had joined the board of the Federation of Small Businesses. Roger Bell is a Director of MKHC Kathleen Corbett is the Lead Officer for MKHC Ellenor Scott is Company Secretary of MKHC	
<b>3</b>	<b>Previous Minutes</b>	
3.1	Board Meeting: The minutes of the meeting held on the 28.02.23 were approved subject to the comments made below in matters arising.  Matters arising: Item 5: LHC/Kents Hill Park Agreement for Lease: The minute to be reviewed to specifically include Board’s discussion on the options if the grant from Homes England was significantly lower than expected or was refused.	
	Matters arising log: The Board noted the completed actions and noted the timeframe for ongoing matters.  Glossy Annual accounts update: In progress and will be circulated for comments. MKHC Lessons Learnt meeting: Meeting arranged to review the reports of Liverpool and Eastleigh 03.05.23. The lessons will be presented to a future Board.	
3.2	Risk Audit & Governance: The minutes of the meeting held on the 09.03.23 were noted by the Board.	



	<p>possibility of partial repayment was discussed, and it was concluded that Trowers would be asked to comment.</p> <p>The Board were unable to approve the Articles due to the Chair being conflicted and the Board therefore not being quorate. The decision will be circulated by email for determination.</p>	<b>ES</b>
<b>6</b>	<b>Special Projects &amp; Property Matters:</b>	
6.1	<p>Lower Westside: This project includes land at Station Square and Block B4. The board were advised that soft market testing had commenced with key developers. Land use concepts include higher education, a multipurpose venue, and a physical home for the city's tech industry (MKCC's tech eco system work was referenced). Developers are generally supportive of the MKDP development agreement approach (rather than a formal joint venture) and the initial interest is encouraging. The results of the soft market testing will be shared with board in May.</p>	
6.2	<p>Campbell Park Northside: The Board considered the recommendation to extend the long stop dates for both the planning application and the lease.</p> <p>The Board approved the extension of:</p> <ol style="list-style-type: none"> <li>1 Phase 1 planning application long stop date to 23.6.23</li> <li>2 Phase 1 lease long stop to 23.6.24</li> </ol> <p>The Board noted that a future board would be required in respect of additional amendments to the contractual documentation to reflect the revised scheme prior to submission of the planning application.</p> <p>The Board were advised that the public consultation is being held at Hotel La Tour on the 15.4.23. Details to be circulated.</p>	<b>MG</b>
6.3	<p>MK Gateway: Board received an appraisal of the revised contract structure following a further request to extend the completion long stop date and a deferment of the balancing payment. The extension is recommended as it allows time to secure the viability measures needed to progress the project and comes with additional commitments from Socius in the interim. MKDP received a franking valuation confirming that the present value of the deferred payment is still considerably in excess of the S123 Best Consideration Market Value of the site.</p> <p>The Board after careful consideration agreed the request for an extension to 29.9.23, the deferred payment profile and the increased deposit.</p> <p>The summary changes approved by MKDP Board are:</p> <ul style="list-style-type: none"> <li>• Longstop date for completion moved to 29.9.23.</li> <li>• Balancing payment for the site to be deferred to PC of the residential element and two years post PC for "The Shed".</li> <li>• MK Gateway to pay an increased deposit this being non-returnable and immediately released to MKDP.</li> <li>• MK Gateway to provide a signed building contract and funding agreement as pre-conditions to the drawdown of the building lease.</li> </ul>	

<b>7</b>	<b>Business Pan 2023-2027</b>	
	<p>The business plan was received by the Board. The board were advised that the current version is an evolution of what has been discussed previously. The current version includes more information on the priorities and finances extending to 2027. It was highlighted to the board that the business plan is built around 2 key assumptions: being outside public procurement rules, which is being progress by MKCC, and moving sites into the Local Housing company.</p> <p>MKDP's ambition for the next year is to deliver as much as possible in terms of placemaking, finalise the establishment of the housing company, use assets to achieve key placemaking outcomes in CMK, progress planned land sales, sign off the governance structure, provide a profit distribution to MKCC and assist the Council with shaping the new local plan.</p> <p>The Board approved the following recommendations:</p> <ol style="list-style-type: none"> <li>1 Approved the business plan and delegated to the MD, in consultation with the Chair, to make any final amendments and then submit it to MKCC</li> <li>2 Approved the year one forecast included in the business plan as the budget for 2023/24</li> <li>3 Noted that an updated long-term forecast will be reported in September following the strategy session that will be held with the Board in June.</li> </ol>	
<b>8</b>	<b>Reports</b>	
8.1	<p>Chair's report: Several meetings had been attended - MKHC, Remuneration and Nominations, Risk Audit &amp; Governance subcommittee, since last reported. Attendance at A Changing Place - Planning for Growth and Diversity in MK conference and that she would be attending REIIF in Leeds in May. In terms of PR &amp; Comms a feature on MKDP and the Chair is being planned for a future edition of Business MK.</p>	
8.2	<p>MD's Report:</p> <p>The Board noted the updates within the report.</p> <p>Stakeholder Engagement: The Board were advised that a round table event with Property Week is being planned for June. The stakeholder list was requested, and it was suggested that Councillors, Town, and City councillors be included.</p> <p>The Board were also updated on the discussions with the OU.</p> <p>In terms of the Milton Keynes Market the Board approved the request to amend the scheme of delegation to enable the Property Manager to sign licenses granted to market stall holders.</p>	
<b>9</b>	<p><b>AOB:</b> No Matters arising</p>	
<b>10</b>	<b>Board Member only Discussion:</b>	
	The MKDP Executive team left the room at this point.	
	<p><b>NEXT MEETINGS:</b> 28<sup>th</sup> March 2023: Room 1.25, 10:30 – 12:30 23<sup>rd</sup> May 2023: Room 1.04, 10:30 – 12:30 25<sup>th</sup> July 2023: Room 1.01, 10:30 – 12:30</p>	

Confirmed as a true extract of the meeting of the Board held on 28<sup>th</sup> March 2023 and published in accordance with the Freedom of Information Act 2000.

***Nicola Sawford***

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Independent Chair