

CHARITABLE TRUST COMMITTEE
02/12/2020 at 6.00 pm



Present: Councillor Iqbal (Chair)
Councillors F Hussain, Ali, Hamblett and Stretton

Also in Attendance:

Elizabeth Cunningham-Doyle	Solicitor
Ben Hill	Principal Regeneration Officer
Mark Hardman	Constitutional Services

1 **APOLOGIES FOR ABSENCE**

There were no apologies for absence received.

2 **URGENT BUSINESS**

There were no items of urgent business received.

3 **DECLARATIONS OF INTEREST**

During consideration of agenda item 6 (William Hague Trust - Update on the sale of the Hollies, Frederick Street, Werneth), Councillor Hussain determined that he had a personal interest in the item and indicated that he would take no further part in the consideration of the item.

4 **PUBLIC QUESTION TIME**

There were no public questions received.

5 **MINUTES OF PREVIOUS MEETING**

RESOLVED that the minutes of the meeting held on 23rd September 2020 be approved as a correct record.

6 **WILLIAM HAGUE TRUST - UPDATE ON THE SALE OF THE HOLLIES, FREDERICK STREET, WERNETH**

Members were reminded that, following agreement by this Committee, the Agreement for Sale of the Hollies to Greenstone Construction Ltd had been completed on 21st December 2018. Under the terms of this Agreement, Greenstone was required to pay £93,000 on exchange, £183,000 by 21st December 2019, and £640,500 by 21st June 2020 or within five days of receiving Planning Permission if that happened prior to that date. The initial payment was made at the exchange of contract.

In December 2019, Greenstone had requested an extension of time for completion of the purchase by a further six months and to make the final payment by 21st December 2020, citing unforeseen issues on another development site and delays accessing finance via the Housing Investment Fund. The

Committee approved this extension provided the second payment of £183,000 was made as per the original agreement. The second payment was received prior to the due date.



Greenstone had now approached the Council requesting a further extension of 12 months until 21st December 2021 and offering to pay a further £200,000 at this time. The reason for this further extension of time is given as various impacts the Covid-19 pandemic has had on the business and its other developments. Should this request for a further extension of time be granted, the Trustees would hold non-returnable funds of £476,000, with a further £440,500 to be paid in 12 months. Members were further asked that, should they be minded to agree to the requested extension, they also grant authority to vary the Agreement between the Council and Greenstone Construction Ltd.

During consideration of this item, Councillor Hussain determined that he had a personal interest in the item and took no further part in the consideration of the item, including the vote.

Members considered the extent of non-returnable funds that would be held by the Trust in agreeing to the request which appeared to demonstrate the commitment to the site held by Greenstone. Notwithstanding this, and the issues raised in the submitted report, there was a concern at the length of time this proposed development was now extending to. However, it was also noted that any decision to go back to the market could lead to further delay and increase costs.

RESOLVED that

1. the progress made with regards to the sale of The Hollies to Greenstone Construction Ltd be noted;
2. an extension period of 12 months until 21st December 2021 be approved on condition of the receipt of a further payment of £200,000;
3. authority be granted to vary the Agreement between the Council and Greenstone Construction Ltd accordingly.

The meeting started at 6.00 pm and ended at 6.18 pm