



Friday, 30 June 2023

Advisory Shareholder Sub Committee
10 July 2023

LATE ITEM

Please find attached an appendix for agenda item 6 that provides further information.

1. EMDEVCO LTD (Pages 3 - 4)

The report updates Councillors on the work of EM Devco Ltd, of which Broxtowe Borough Council is a founder shareholder.

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APPENDIX

Budget

EMDevco Ltd remains on target to meet its agreed budget for 2023/24- with core funding of just over £1m, comprised of funding contributions from the founder Nottinghamshire members, having concluded 22/23 with a small surplus carried over into the current year. The Council made a commitment to contribute £162,000 in each of three years, the current year being the last of the three. The Leicestershire authorities have not contributed in years two and three to core funding, but they have also not benefitted from work in their areas other than funding contributed by government for that purpose.

Membership and governance

Discussions continue with Leicestershire County Council and North West Leicestershire district Council regarding their future relationship with the company. The issue currently remains unresolved, although North West Leicestershire are active partners in attending board meetings.

EM Devco Ltd has a private sector Chair and half the board are private sector people recruited on the basis of their skills and experience. The Chief Executive represents Broxtowe on the board of the Company, and the Leader of the Council is on the Oversight organisation which is required to agree the business plan of the Company, and monitor the progress of the Company against its agreed goals and targets.

Progress of Commissioned work

(a) The government funded work by Areli Ltd through EM Devco Ltd in developing the approach to marketing the sites to ensure they are investable propositions, underpinned by a compelling coherent vision, attracting private sector investment has been completed and consideration is now being given to how to present the vision and associated underpinning details to the various diverse audiences (including Broxtowe's Councillors) who are important stakeholders in the future development of the sites.

(b) The EMDevco Ltd assisted the council's planners to develop the Supplementary Planning Document for Toton which was adopted by the Council last year. This is a highly ambitious document setting out high aspirations for the nature of future development on the site. A copy of the document can be found on the website.

(c) The Government allocated funding through EM Devco Ltd for the creation of a "design code" pilot scheme. The Government encourages all local authorities to produce these design codes which are documents which would guide the form and nature of new development in our area, including the area of Toton – the major site in the Devco area. Broxtowe's Councillors have been engaged and materially influenced the nature of the work which is progressing through its public engagement phase and which when further refined, will be presented to Cabinet for approval.

(d) The government also funded through EMDevco Ltd a refresh of the economic and business case for the areas of development within the EMDevco , including the area of strategic growth at Toton; transport planning and traffic modelling in the new reality of changed HS2 proposals following the publication of the IRP, and station integration planning with the wider rail and highway network. All this work has progressed well but has not yet been finalised.

(e) A levelling up bid was submitted by the county Council for £40 of funding to build the Toton relief Road. This was unsuccessful.

(f) A Local Development Order for the development of the Ratcliffe site has been developed and is still under consideration.