

Please note that the information redacted does not relate to WFC but other matters

Executive 22 November 2018

LOCAL GOVERNMENT (ACCESS TO INFORMATION) ACT 1985
Not for publication by virtue of paragraph 3 (Information relating to the financial or business affairs of any particular person (including the authority holding that information) of Part 1 of Schedule 12A (L.G.A.1972)

MINUTES
OF A MEETING OF THE
EXECUTIVE

held on 22 November 2018

Present:

Cllr D J Bittleston (Chairman)
Cllr A Azad (Vice-Chair)

Cllr K M Davis Cllr Mrs B A Hunwicks
Cllr D Harlow Cllr C S Kemp

Also Present: Councillors S Ashall, A-M Barker, J E Bond, A J Boote, M A Bridgeman, I Eastwood, D E Hughes, L M N Morales and M I Raja.

Absent: Councillor A C L Bowes.

19. EXCLUSION OF THE PRESS AND PUBLIC

RESOLVED

That the press and public be excluded from the meeting during consideration of items 20 to 30 in view of the nature of the proceedings that, if members of the press and public were present during these items, there would be disclosure to them of exempt information as defined in paragraph 3 of Part 1 of Schedule 12A, to the Local Government Act 1972.

Paragraph 3 - Information relating to the financial or business affairs of any particular person (including the authority holding that information).

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22. LAND MANAGEMENT – WESTFIELD AVENUE EXE18-126

[NOTE: In accordance with the Members' Code of Conduct, Councillor I Eastwood declared an interest in the item arising from being a minor shareholder of Woking Football Club. The interest was such that speaking was permissible.]

[NOTE: In accordance with the Officer Employment Procedure Rules, Peter Bryant (Head of Democratic and Legal Services) declared an interest in the item arising from him (i) being a member of the Cards Trust, the supporters' club for Woking Football Club and (ii) providing occasional unpaid assistance to Woking Football Club, e.g. acting as Returning Officer for the election of directors. the interest did not prevent Mr Bryant from advising the Council on the matter.]

[NOTE: In accordance with the Officer Employment Procedure Rules, Leigh Clarke (Finance Director) declared an interest in the item arising from her husband having a small shareholding in the Club. The interest did not prevent Mrs Clarke from advising the Council on the matter.]

Executive 22 November 2018

The Executive received a report which sought approval of the Executive to recommend to Council a number of detailed matters to enable the proposals for the developments at Kingfield Stadium and Egley Road to progress. Discussion ensued on the proposed provision by the Council of a £250m Revolving Loan Facility to GolDev. The Head of Democratic and Legal Services informed the Executive that Officers would enter into substantial and detailed security documents in order to protect the Council's interest in the proposed loan facility. Furthermore, the Head of Democratic and Legal Services advised that the arrangements were both reasonable and prudent for the Council to enter into the loan facility.

It was noted that, following discussions with Woking Football Club, it was proposed that the contract provided for a stadium with a capacity of 10,000 of which some 70% should be general use seats. It was explained that the revised arrangements were due to a request by the Club that it would prefer a combination of seats and safe standing.

Following a question, it was confirmed that a development agreement in draft form existed at present. The Executive was advised that the developer would prefer the Council to take the units in Egley Road and that the issue was to be agreed with the developer at the planning stage.

It was highlighted that reference in the report to 'Kingfield Community Stadium' should be amended to read 'Kingfield Community Sports'.

The Leader requested that Officers prepare a paper for Council, before its meeting on 6 December 2018, setting out the benefits of the provision of a Revolving Loan.

RECOMMENDED to Council

- That (i) the Egley Road site be acquired by 4 January 2019;**
- (ii) the contract provides for a stadium with a capacity of 10,000 of which some 70% should be general use seats;**
 - (iii) the Council acquires Kingfield Community Stadium for £2m;**
 - (iv) the ground rents for residential units should be nominal; and**
 - (v) the Council provides a £250m Revolving Loan Facility to GolDev at a Margin of 2% over the Council's borrowing cost.**

Reason: To enable the completion of development agreements with GolDev.

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This document was published on Friday 23 November 2018 and the decisions within it will be implemented on Monday 3 December 2018, subject to call-in.

The meeting commenced at 7.30 pm
and ended at 10.05 pm.

Chairman: _____

Date: _____