

Delegated Decision Report
PUBLIC SECTOR PLC FACILITATING LTD – LIMITED LIABILITY PARTNERSHIP
(PSP-LLP)

Background:

The council established a limited liability partnership with “Public Sector Partnership Ltd -PSP” in 2015 to assist in identifying methods and appropriate finance to bring forward some of its challenging land ownerships for sale or development. The partnership involved PSP financing the costs associated with bringing sites forward (site investigations ,Planning etc) with this being accounted for in any distribution between the partners of any resulting receipts , increase in value and development income from successful projects. Whilst the process progressed an “option” on the relevant sites was granted by the council to the partnership.

During this period the council has subsequently established a regeneration function as part of its core staff and is setting up a housing company to help address its affordable housing aims

After 5 years of partnership working a review of the partnership arrangements has been undertaken. The decision report addresses the results of this review and the options for the future of the partnership, to inform discussions with PSP.

Any resulting discussions regarding the matters arising from the review and proposed changes to future working addressed in the report are matters of a commercial nature and their publication would impact on discussions arising from the decision.

Given the nature of the report, it is not possible to separate the exempt items into a confidential appendix as might normally be the case. Therefore, the whole report has been classified as exempt from publication under Sch.12A Part 1 para.3 of the Local Government Act 1972 (information relating to the financial or business affairs of any particular person (including the authority holding that information which in this case is the Isle of Wight Council). This pertains to both partners within the PSP-LLP as PSP is a private commercial company not subject to the same public access to information regulations regarding its financial and commercial business affairs held by the council in relation to the LLP.

The results of the subsequent discussions with PSP will be considered in more detail via a future decision report providing members with an opportunity to make informed representations.