

**Cabinet Sub Committee
(Medway Development Company Ltd (MDC)
Shareholder Board)**

7 November 2024

Progress of Business Plan and KPIs

Portfolio Holder: Louwella Prenter, Portfolio Holder for Housing and Homelessness

Report from / author: Sunny Ee, Assistant Director, Regeneration

Summary

This covering report provides an overview of the progress made against the approved MDC Business Plan as well as Key Performance Indicators (KPIs) targets.

1. Recommendations

1.1. The Sub Committee is asked to note the updates provided.

2. Suggested reasons for decision

2.1 In order for the company to fulfil its purpose, the Shareholder should monitor progress of its objectives against the Business Plan.

3. Budget and policy framework

3.1. The MDC Business Plan was approved on 30 May 2024 by Medway Council as the sole shareholder of MDC and its subsidiaries. Cabinet has delegated powers and responsibilities to this Cabinet Sub Committee to oversee the Company.

4. Background

4.1. The updated Business Plan presents a medium-term proposal up to 2030 and sets out how MDC will deliver its objectives during this period.

5. Key updates to note

5.1 The Company has submitted its Homes England "Investment Partner" bid. This will enable the Company to submit grant bids and offer Shared Ownership within its new subsidiary, MDC (New Homes). The update on this is that a decision is expected in November, following the Autumn budget announcements.

5.2 The Brownfield Land Release Fund projects continue to progress. The Mountbatten House enabling works are nearing completion and the Strood Civic Road access works are now in progress following completion of archaeological field works.

- 5.3 The Company has successfully levered in grant of £471,625 for enabling works at the Upper Mount car park site which is identified to provide part of the affordable housing for the Mountbatten House scheme.
- 5.4 The Company has successfully delivered the Paddock improvement schemes and the new public realm is open to the public.
- 5.5 The Cabinet Sub Committee is also requested to note the KPI's update which is provided as Exempt Appendix 1 to the report.
6. Risk management
 - 6.1 The Company operates a risk register which has been separately assessed by the Chief Operating Officer.
7. Consultation
 - 7.1 The content of the KPI's was approved within the Business Plan.
8. Financial implications
 - 8.1 The borrowing incurred to date falls well within the £120 million loan facility agreed by Cabinet and Council, when the Company was established.
 - 8.2 The Company has been successful in leveraging in grants to help support projects ensure the viability of difficult sites and will continue to target future opportunities to lever in financial investment into Medway.
9. Legal implications
 - 9.1 The Sub Committee has approved the Business Plan and continues to lever in legal advice and support in relation to its ongoing operations.
10. Conclusions
 - 10.1 The Company continues to make good progress against the key objectives of the Business Plan.

Lead officer contact

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Appendices

Exempt Appendix 1 – Medway Development Company Ltd. KPI's update

Background papers

None