

# **Record of Cabinet Sub Committee (Medway Development Company Ltd Shareholder Board) decisions**

**Thursday, 7 November 2024**

**5.10pm to 5.54pm**

**Date of publication: 11 November 2024**

**Subject to call-in these decisions will be effective from 19 November 2024  
The record of decisions is subject to approval at the next meeting of the Cabinet**

**Present:** Councillor Louwella Prenter Portfolio Holder for Housing and  
(Chairperson) Homelessness  
Councillor Vince Maple Leader of the Council

**In Attendance:** Nicola Couchman, Democratic Services Officer  
Sunny Ee, Assistant Director Regeneration  
David Gannicott, Chairperson, Medway Development Company Ltd  
Lewis Small, Operations Director, Medway Development Company Ltd

## **Apologies for absence**

Apologies for absence were received from Councillors Curry and Mahil.

## **Record of Decisions**

The record of the meeting held on 22 August 2024 was agreed by the Sub Committee and signed by the Chairperson as correct.

## **Declarations of Disclosable Pecuniary Interests and Other Significant Interests**

### Disclosable pecuniary interests

There were none.

### Other significant interests (OSIs)

There were none.

## **Cabinet Sub Committee (Medway Development Company Ltd Shareholder Board), 7 November 2024**

### Other interests

There were none.

### **Exclusion of the Press and Public**

**Decision number:**

**Decision:**

The Committee agreed that the press and public be excluded from the meeting during the consideration of the exempt material relating to agenda items 6, 7 and 8 under section 100A (4) of the Local Government Act 1972, because consideration of these matters in public would disclose exempt information as defined by Schedule 12A, paragraph 3 -Information relating to financial or business affairs of any particular person (including the authority holding that information) as specified in agenda item 4 and, in all the circumstances of the case, the Committee considered that the public interest in maintaining the exemption outweighed the public interest in disclosing the information.

### **Progress of Business Plan and Key Performance Indicators**

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

The Company had submitted an update on the KPIs (contained within the Exempt Appendix 1 to the report) for consideration by the Sub Committee.

The Sub Committee were updated on project progress for the Strood Civic site, Mountbatten House, Upper Mount car park, Chatham Waterfront and Garrison Point.

MDC's ability to be agile and adjust their strategy in response to the changing market was discussed and the Sub Committee were also updated on the grant funding that was being utilised to progress projects.

The Sub Committee queried whether direct lettings would be viable for MDC and were informed that this would be reliant on a critical mass. MDC were asked to produce a report for the next meeting detailing when they think this might be viable in future.

The Sub Committee requested an annual review of the MDC's plans to ensure that the resources in place were adequate. MDC committed to bring a consolidated report to the next Sub Committee to provide an overview of progress for all schemes.

**Decision number:**

**Decision:**

**The Sub Committee noted the updates provided.**

**Cabinet Sub Committee (Medway Development Company Ltd Shareholder Board), 7 November 2024**

**Reasons:**

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

**2023/24 Year End Financial Report**

This cover report introduced the first year-end financial report for MDC Ltd under new governance arrangements established during the current financial year. The main body of the report was attached within the Exempt Appendix 1 to this report.

The Company had submitted the Medway Development Company Ltd 2023/24 Year End Financial Statements (contained within the Exempt Appendix 1 to the report) for consideration by the Sub Committee.

***Decision number:***

***Decision:***

**The Sub Committee noted the contents of the report and the Exempt Appendix 1.**

**Reasons:**

In order to fulfil its role as shareholder, on behalf of the Council, the Sub Committee must be appraised of the financial performance and position of the Company.

**Financial Monitoring Q2 2024/25**

This cover report introduced the second quarter's (Q2) financial monitoring for MDC Ltd. A summary of the financial forecasts provided by the Company was attached as an Exempt Appendix 1 to the report.

***Decision number:***

***Decision:***

**The Sub Committee noted the contents of the report and the Exempt Appendix 1.**

**Reasons:**

In order to fulfil its role as shareholder, on behalf of the Council, the Sub Committee must be appraised of the financial performance of the Company.

**Update to Risk Register Quarter 2 2024/25**

This cover report introduced the Quarter 2 (Q2) update to the strategic risk registers for Medway Development Company (MDC) Ltd and its subsidiaries. The risk registers were attached as Exempt Appendices to the report.

**Cabinet Sub Committee (Medway Development Company Ltd Shareholder Board), 7 November 2024**

The Sub Committee requested that MDC added specific risks regarding the use of lettings agents and stress testing to the risk registers.

***Decision number:***      ***Decision:***

**The Sub Committee noted the contents of the report and the Exempt Appendices.**

**Reasons:**

In order to fulfil its role as shareholder, on behalf of the Council, the Sub Committee must be regularly updated regarding the risks affecting the company and its activity and the action being undertaken to manage those risks.

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**Chairperson**

.....  
**Date**

**Nicola Couchman - Democratic Services Officer**

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