

SOUTHEND-ON-SEA CITY COUNCIL

Meeting of The Shareholder Board

Date: Tuesday, 23rd August, 2022

Place: MS Teams

Present: Councillor S George (Chair)
Councillors C Mulroney (Vice-Chair), L Burton, T Cox, M Davidson,
K Mitchell and M Terry

In Attendance: Councillors I Gilbert
G Gilbert, E Lindsell, C Cummings and R Harris

Start/End Time: 4.30 pm - 5.00 pm

1 Apologies for absence

Apologies for absence were received from Councillor Buck (no substitute).

2 Declarations of Interest

There were no declarations of interest at this meeting.

3 Porters Place Southend-on-Sea LLP : Change of Control - acquisition of Swan HA by Orbit Group Limited

The Board considered a report of the Interim Director of Regeneration and Growth seeking formal approval to give Southend-on-Sea City Council's consent under the Porters Place Southend-on-Sea LLP Partnership Agreement for a change of control of Swan Housing Association in favour of Orbit Group Limited.

During consideration of the report it was agreed to provide quarterly updates on Porters Place Southend-on-Sea LLP / Better Queensway to future meetings of the Shareholder Board.

Resolved:

1. That Cabinet be recommended to approve consent, under the Porters Place Southend-on-Sea LLP Agreement, to a change of control of Swan BQ Limited to reflect the proposed acquisition of Swan Housing Association (together with its subsidiaries) by Orbit Group Limited.

2. That Cabinet be recommended to authorise the Executive Director (Finance and Resources) to finalise and authorise the execution of any legal documentation (if required) with Orbit Group Limited, and any relevant other party, to comply with the terms of the legal suite and to effect the approval of the change of control.

3. That Cabinet be recommended to extend the time periods referred to in resolutions 1 and 2 of Cabinet of 22nd March 2022 (Minute 836 refers) beyond the 31st December 2022 until such time as the revised Business Plan, budget and viability assessment is approved or the 31st December 2023, whichever is the earlier.

Chair: _____