

POLICY REVIEW AND DEVELOPMENT PANEL REPORT

REPORT TO:	Corporate Performance Panel		
DATE:	4 January 2023		
TITLE:	King's Lynn Innovation Centre – Payment Plan - Update		
TYPE OF REPORT:	Update & Monitoring		
PORTFOLIO(S):	Portfolio Holder Property [Cllr Adrian Lawrence]		
REPORT AUTHOR:	Matthew Henry [Assistant Director Property & Projects]		
OPEN/EXEMPT	Open	WILL BE SUBJECT TO A FUTURE CABINET REPORT:	No

REPORT SUMMARY/COVER PAGE

PURPOSE OF REPORT/SUMMARY:

The Council's Cabinet provided the Assistant Director Property & Projects with the delegated authority in 2020 to finalise the financial Settlement Agreement and Payment Plan with NWES (Norfolk and Waveney Enterprise Services) for outstanding monies owed in relation to the delivery of the King's Lynn Innovation Centre (KLIC) at the Nar Ouse Regeneration Area, King's Lynn.

On 6th January 2021 the Corporate Performance Panel was provided with an update report setting out the finalised terms for the Settlement Agreement contract which has duly been executed. The report also set out the proposed Payment Plan that will secure all the outstanding monies owed to the council. Since January 2021 the Assistant Director Property & Projects has provided a quarterly verbal update on the performance of NWES under the Settlement Agreement and Payment Plan.

The purpose of this report is to provide a written update to Corporate Performance Panel in respect of compliance with the repayment terms by NWES.

KEY ISSUES:

- Satisfactory performance by NWES in making payments to the council under the terms of the Settlement Agreement and Payment plan.
- NWES has now paid in full the monies owed to the borough council.

OPTIONS CONSIDERED:

Not applicable – Settlement Amount and repayment terms agreed by Cabinet at its meeting on 22nd September 2020. Contractual arrangements have been in place, and now that the debt has been settled no further reporting on this issue is required.

RECOMMENDATIONS:

None – this report is monitoring performance of the repayment arrangements between NWES and the council – and performance throughout the repayment plan period has been satisfactory.

REASONS FOR RECOMMENDATIONS:

No recommendations – this report is for monitoring performance of the repayment arrangements between NWES and the council.

Note : the debt owed by NWES has now been paid. This case can now be closed.

REPORT DETAIL

1.0 Introduction

- 1.1 A report (King's Lynn Innovation Centre - Loan Settlement Agreement & Payment Plan) was considered by Corporate Performance Panel on 6th January 2021. This report was an update and monitoring report following the Council's Cabinet decision, made on 22nd September 2020, in respect of the King's Lynn Innovation Centre (KLIC) and outstanding loan issues between the borough council and Norfolk and Waveney Enterprise Services (NWES). The report set out the outstanding monies owed by NWES and proposed a Settlement Agreement and repayment plan.
- 1.2 The report to Corporate Performance Panel set out that the Settlement Agreement figure stood at : **£1,147,233.11** and the amortised monthly payments were set at : **£20,050.23/pcm** (per calendar month) under the Payment Plan.
- 1.3 This report updates Corporate Performance Panel on the performance of NWES under the terms of the Settlement Agreement and the Payment Plan

2.0 Monitoring Report

- 2.1 Under the terms of the Settlement Agreement and Payment Plan NWES has made the following payments to the council

Month	Year	Payment Received £	
January	2021	20,050.23	
February	2021	20,050.23	
March	2021	20,050.23	
April	2021	20,050.23	
May	2021	20,050.23	
June	2021	20,050.23	
July	2021	20,050.23	
August	2021	20,050.23	
September	2021	20,050.23	
October	2021	20,050.23	
November	2021	20,050.23	
December	2021	20,050.23	
January	2022	20,050.23	
February	2022	20,050.23	
March	2022	20,050.23	
April	2022	20,050.23	
May	2022	20,050.23	
June	2022	20,050.23	
July	2022	20,050.23	
August	2022	20,050.23	
September	2022	20,050.23	
October	2022	785,134.59	
Total to Date		1,206,189.42	

2.2 The Settlement Agreement and Payment Plan provided for payments to be made through until 5th April 2026, however following discussions during August and September 2022 NWES confirmed that it was able to pay off the loan amount in full in October 2022. It is confirmed to the Panel that NWES has complied with the agreed repayment plan, and has now settled its debt with the borough council.

3.0 Corporate Priorities

3.1 As set out within previous reports

4.0 Financial Implications

4.1 As set out within the Cabinet report in September 2020

5.0 Any other Implications/Risks

5.1 As set out within the Cabinet report in September 2020

6.0 Equal Opportunity Considerations

6.1 None apparent

7.0 Environmental Considerations

7.1 None apparent

8.0 Consultation

8.1 Not applicable

9.0 Conclusion

9.1 NWES has complied with the terms of the Settlement Agreement and Repayment Plan with the borough council and has now settled its debt.

9.2 As the NWES debt has now been settled no further reporting on this issue is necessary.

10.0 Background Papers

10.1 Cabinet report : KLIC Loan Settlement Agreement - 22nd September 2020

10.2 Delegated Decision : 30th November 2020

10.3 Corporate Performance Panel report : King's Lynn Innovation Centre - Loan Settlement Agreement & Payment Plan – 6th January 2021

Matthew Henry MRICS
[Assistant Director Property & Projects]