

Record of officer decision

Decision title:	Independent finance report – Hereford Football stadium
Date of decision:	5 November 2019
Decision maker:	Director for Economy and Place
Authority for delegated decision:	<p>The then Cabinet member for Contracts and Assets approved a decision to commission the preliminary appraisal of the refurbishment of the Hereford Football Stadium on 13th November 2018:</p> <p>Development and regeneration programme Hereford Football Stadium refurbishment preliminary appraisal</p> <p>http://councillors.herefordshire.gov.uk/ieDecisionDetails.aspx?ID=5430</p> <p>The recommendations in the report which have been approved are:</p> <p>That:</p> <ul style="list-style-type: none"> (a) the redevelopment of the Edgar Street stadium (Hereford Football Stadium) be placed into the development and regeneration programme (DRP); (b) a new project request to carry out a preliminary (“Stage 1”) appraisal of development options for the Edgar Street (Hereford Football) Stadium Blackfriars Stand and West Stand be issued to Engie Regeneration, in accordance with the council criteria set out within Appendix 1 of this report; (c) a Stage 1 Development Fee of up to £120k be approved to be underwritten by the Council under the terms of its overarching agreement with Engie Regeneration; and (d) A capital sum of £50k is approved for drawing down from the Development Partnership capital budget in order to support the council in delivering Stage 1 of the project, including the covering of staff costs and external advisers to the council.
Ward	Widemarsh
Consultation:	The decision will be taken by the Director for Economy and Place in consultation with the council’s Chief Finance Officer
Decision made:	The Director for Economy and Place has decided to commission financial analysis from Cityheart under a further services agreement pursuant to clause 8.3 of the Overarching Agreement between the Council and Engie Regeneration Limited (“the Developer”) dated 28 June 2018 (“the Overarching Agreement”). The fee for this work will be £8,750 plus VAT.
Reasons for decision:	The work commissioned from Cityheart which includes analysis commissioned by Cityheart from QMPF. The financial analysis provided by Cityheart will give the council a greater understanding of

	the economics and financial aspects of the development of the Hereford Football Stadium. It will support future decision making on the project and guide the council in its approach to financing the development.
Highlight any associated risks/finance/legal/equality considerations:	Key risks included in Cabinet member report 13 November 2018. Risks related to the property professional services include: There is a risk that the development does not prove to be of a size that it is a viable site to house a form of residential development due to the size of the development and/or the complexity of the site. There are no specific legal risk arising from the commissioning of the financial analysis from Cityheart at this time.
Details of any alternative options considered and rejected:	The work could be carried out later in the project. However, the council and its partners consider that there is enough information currently available to provide useful analysis before the council is committed to significantly increased investment required to support the detailed design in the next stage.
Details of any declarations of interest made:	None

Officer Name:

Richard Ball

Officer Title: Director for Economy and Place

Signed:

Date: 5 November 2019