

The following information is to be provided and agreed by the sub-committee before a Council development can move forward. This information to be updated as appropriate and reviewed for each stage approval.

1. A clear statement of the objectives of the development. This would include such things as the nature of development (residential, retail or whatever), the expected level of affordable housing, the nature of the housing tenure and expected profit. Any changes to the parameters to be advised to the sub-committee as soon as they are identified or suggested.
2. SBC specific costing models to be created for each development which would detail the internal viability and allow for sensitivity analysis as parameters change eg interest rates, construction costs and rent adjustment. The model must be agreed by Assets, Finance and KGE.
3. A Term sheet must be in place and agreed by the sub-committee, Assets, Finance and KGE. This will provide the indicative terms of any transfer of a development to KGE and at any point in time represent the best available estimate of what will be delivered.
4. Evidence of consultation with residents, including a summary of outcome.
5. Responses and observations from local councillors to the proposed developments. These will be minuted at the point that a decision is taken, including any failures to respond. It is expected that all local councillors should record their opinion and that this should form part of the public record.
6. Statement of confidentiality requirements for a development. The assumption should be in favour of publication of information unless disclosure could threaten the successful completion of the project. Confidential items should be made public once the reason for the exemption has passed.

