


<b>Report to:</b>	Sutton Shareholdings Board	<b>Date:</b>	4 January 2017
<b>Report title:</b>	Sutton Living Limited Performance Update		
<b>Report from:</b>	Mary Morrissey, Strategic Director of Environment, Housing and Regeneration		
<b>Ward/Areas affected:</b>	Borough Wide		
<b>Chair of Committee/Lead Member:</b>	Councillor Simon Wales, Chair of Opportunity Sutton Limited Sub-Committee and Councillor Jayne McCoy, Chair of Housing, Economy and Business		
<b>Author(s)/Contact Number(s):</b>	Simon Latham, Director, Sutton Living Ltd, 020 8770 4006		
<b>Corporate Plan Priorities:</b>	<ul style="list-style-type: none"> <li>• An Open Council</li> <li>• A Green Council</li> <li>• A Fair Council</li> <li>• A Smart Council</li> </ul>		
<b>Open/Exempt:</b>	Open with the exception of Appendix A (Sutton Living Risk Register) which is exempt by virtue of paragraph 3 of Schedule 12A of the Local Government Act 1972.		
<b>Signed:</b>		<b>Date:</b>	19 December 2016

## 1. Summary

1.1 This report presents for comment the performance update for Sutton Living Limited.

## 2. Recommendations

The Sutton Shareholdings Board is recommended to

2.1 Note the performance update set out in section 3 of this report.

## 3. Performance update

3.1 Progress and outputs include:

- Exchange of contracts for the acquisition of Lodge Place, Sutton, is estimated to take place shortly. Consultation with local stakeholders will follow, ahead of the Planning application being submitted.
- Sutton Living is proposing a revised scheme for the Wallington Public hall site, in view of its constraints, which is being discussed with the Council's Asset Management team before further pre-application discussions take place with Development Management. Access and refuse collection arrangements are being discussed with Highways. As previously advised, the likely legal structure will comprise ongoing Council ownership of the freehold interest and a long lease of the site to Sutton Living Ltd to develop retail and residential property elements. Consultation with local stakeholders will follow, ahead of the Planning application being submitted.
- Strategy and Resources Committee agreed to Sutton Living being given the first opportunity to provide more detailed proposals for the conversion and refurbishment of a number of Council-owned asset and work is now underway to carry out valuations and costings to support scheme viability appraisals.

3.2 The Company has no financial performance to report at this stage, having yet to draw down any loan finance or working capital for either the acquisition or development programmes. Costs of early consultancy tasks are being met by the Council and will be recharged to the company before the end of the financial year.

3.3 The risk register is a confidential appendix to this report.

**4. Impacts and Implications**

Financial

4.1 There are no direct financial implications.

Legal

4.2 There are no direct legal implications.

**5. Appendices and Background Documents**

Appendix Letter	Title
A	Sutton Living Risk Register - exempt by virtue of paragraph 3 of Schedule 12A of the Local Government Act 1972.

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<b>Background Documents</b>
None

<b>Audit Trail</b>		
Version	1	Date: 08 December 2016
<b>Consultation with other officers</b>		
<b>Officer</b>	<b>Comments Sought</b>	<b>Comments checked by</b>
Finance	Yes	Sue Hogg
Legal	Yes	Paul Evans

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