



TVDL SHAREHOLDER COMMITTEE:
25th January 2023

Report of: Head of Finance, Procurement and Commercial Services

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SUBJECT: UPDATE ON LOCAL PARTNERSHIPS REVIEW OF TVDL

Wards affected: Borough wide

1.0 PURPOSE OF THE REPORT

- 1.1 To provide an update on the progress that has been made on implementing the recommendations from the Local Partnerships review of TVDL.

2.0 RECOMMENDATION

- 2.1 That the update on progress be noted.

3.0 BACKGROUND

- 3.1 The Council commissioned Local Partnerships LLP to conduct an independent review of the company to provide Members with an independent understanding of the viability of TVDL, the opportunities and risks TVDL presents to the Council, other options to address Members' concerns and, ultimately, to allow Members to make an informed decision as to the future of TVDL.
- 3.2 The results of the Local Partnerships Review contained 13 recommendations for the consideration of Members and were reported to Council in February 2022. An update on the progress that had been made in implementing these recommendations was then made to Council in July 2022.

4.0 UPDATE

- 4.1 An update on the current position of progress against each of the LP recommendations is contained in Appendix 1. Steady progress is being made to action these points and 10 out of 13 of the recommendations have now been completed.

5.0 RESOURCE AND FINANCIAL IMPLICATIONS

- 5.1 The implementation of the LP recommendations will help to ensure the future financial viability of the company.

6.0 SUSTAINABILITY IMPLICATIONS

- 6.1 The development of new quality homes at an affordable rent and for market sale, will support the Council's vision of being a place of choice to live, work, visit and invest and will contribute to the Council's priorities. It will bring economic activity into the local area including employment and training opportunities.

7.0 RISK ASSESSMENT

- 7.1 The Council provides financial support to TVDL through equity funding and loan funding, and can receive returns in the form of interest on loans and dividends. The proposed new direction for the company should reduce the financial risks of owning TVDL but is also likely to reduce the returns that can be realised.

8.0 HEALTH AND WELLBEING IMPLICATIONS

- 8.1 The quality of an individual's housing can be a major factor in their health and wellbeing. The Development Company will build quality new homes with modern facilities that will provide the necessary environment to promote and support good health and wellbeing.

Background Documents

There are no background documents (as defined in Section 100D(5) of the Local Government Act 1972) to this report.

Equality Impact Assessment

The decision does not have any direct impact on members of the public, employees, elected members and / or stakeholders. Therefore no Equality Impact Assessment is required.

Appendices

Progress on the Independent Review Recommendations on TVDL